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CANPACK GROUP, INC.
CANPACK S.A.
$1,088,000,000 (equivalent) Senior Notes
$500,000,000 6.000% Senior Notes due 2031
€500,000,000 4.875% Senior Notes due 2032

CANPACK Group, Inc., a corporation organized under the laws of Pennsylvania ("**CPG**") and CANPACK S.A., a joint-stock company (*spółka akcyjna*) incorporated under the laws of Poland ("**CANPACK S.A.**" and, together with CPG, the "**Issuers**" and each, an "**Issuer**") are offering (the "**Offering**") (i) $500,000,000 aggregate principal amount of their 6.000% Senior Notes due 2031 (the "**Dollar Notes**") and (ii) €500,000,000 aggregate principal amount of their 4.875% Senior Notes due 2032 (the "**Euro Notes**" and, together with the Dollar Notes, the "**Notes**") pursuant to an indenture (the "**Indenture**") to be dated on or about April 27, 2026 (the "**Issue Date**"), among, *inter alios*, each Issuer and Citibank, N.A., London Branch, as trustee (the "**Trustee**").

Interest on the Dollar Notes will accrue from the Issue Date and will be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2026. Interest on the Euro Notes will accrue from the Issue Date and will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2026. The Dollar Notes will mature on May 15, 2031 and the Euro Notes will mature on January 15, 2032. Each Issuer will be entitled, at its option, to redeem all or a portion of the Dollar Notes and the Euro Notes at any time on or after May 15, 2028, at the redemption prices set forth in these listing particulars (the "**Listing Particulars**"), plus accrued and unpaid interest and additional amounts, if any. At any time prior to May 15, 2028, each Issuer will be entitled, at its option, to redeem all or a portion of the Dollar Notes and the Euro Notes, respectively, at a redemption price equal to 100% of the principal amount of each respective Note, plus accrued and unpaid interest and additional amounts, if any, plus the "make-whole" premium, as described in these Listing Particulars. Prior to May 15, 2028, each Issuer may redeem on one or more occasions up to 40% of the original aggregate principal amount of the Dollar Notes and the Euro Notes, respectively, using the net proceeds from certain equity offerings at the applicable redemption price set forth in these Listing Particulars, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; provided that at least 60% of the original aggregate principal amount of the applicable series of Notes remains outstanding after the redemption. Each Issuer may also redeem all, but not less than all, of each series of Notes at a price equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, upon the occurrence of certain changes in applicable tax law. In addition, in connection with certain tender offers or exchange offers for the Notes, if holders of not less than 90% in aggregate principal amount of the Notes of such series, validly tender and do not withdraw such Notes in such tender offer or exchange offer and any Issuer, or any third party making such a tender offer in lieu of the Issuers, purchases all of the Notes of such series, validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right to redeem the Notes of such series that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of such Notes of such series. Upon the occurrence of certain defined events constituting a change of control triggering event or upon certain asset sales, each holder of Notes may require each Issuer to repurchase all or a portion of the Notes, at the redemption prices set forth in these Listing Particulars. See "*Description of the Notes—Certain Covenants—Change of Control*" and "*— Limitation on Asset Sales*."

The Notes will be senior obligations of each Issuer and, on or about the Issue Date, will be guaranteed (the "**Guarantees**" and each, a "**Guarantee**") by certain subsidiaries of CPG (the "**Guarantors**"). The Notes and Guarantees will rank *pari passu* in right of payment with any existing and future indebtedness of each Issuer or Guarantor, as applicable, that is not expressly subordinated in right of payment to the Notes and Guarantees, including the Existing Dollar Notes (as defined herein) and indebtedness incurred under the Amended Asset-Based Revolving Credit Facility (as defined herein), and will rank senior in right of payment to any existing and future indebtedness that is expressly subordinated in right of payment to the Notes and the Guarantees. As of the Issue Date, CANPACK Finland Oy, CANPACK Czech s.r.o. and CANPACK Metal Closures Sp. z o.o. will guarantee the Notes and the Amended Asset-Based Revolving Credit Facility but do not currently guarantee the Existing Dollar Notes. CANPACK Finland Oy, CANPACK Czech s.r.o. and CANPACK Metal Closures Sp. z o.o. are expected to accede as guarantors to the Existing Dollar Notes promptly following the Issue Date. The Notes and Guarantees will be effectively subordinated to any existing and future secured indebtedness of each Issuer and Guarantor, as applicable, to the extent of the value of the property and assets securing such indebtedness. The Notes and the Guarantees will be structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of the subsidiaries of CPG and any future subsidiaries of CPG that do not provide Guarantees. The Guarantees will be subject to significant contractual and legal limitations that may limit their enforceability, and the Guarantees may be released under certain circumstances. See "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees*."

Currently, there is no public market for the Notes. An application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange (the "**Exchange**") and for admission to trading on the Euro MTF Market of the Exchange. There can be no assurance that the Notes will be listed on the Official List of the Exchange with admission to trading on the Euro MTF Market or that such listing will be maintained. These Listing Particulars constitute a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.The Notes will be represented on the Issue Date by one or more global notes. The Dollar Notes will be issued in registered form in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof and the Euro Notes will be issued in registered form in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The Dollar Notes are expected to be delivered to investors in book-entry form through the facilities of The Depository Trust Company ("**DTC**") and the Euro Notes are expected to be delivered to investors in book-entry form through the facilities of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), in each case on the Issue Date. See "*Book-Entry; Delivery and Form*."

Investing in the Notes involves a high degree of risk. See "*Risk Factors*" beginning on page 27.

Issue Price of the Dollar Notes: 100.000% plus accrued and unpaid interest, if any, from the Issue Date.

Issue Price of the Euro Notes: 100.000% plus accrued and unpaid interest, if any, from the Issue Date.

The Notes and the Guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. This offering is being made only (i) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in compliance with Rule 144A under the U.S. Securities Act ("Rule 144A") and (ii) outside of the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. You are hereby notified that the Initial Purchasers (as defined herein) of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See "*Important Information About these Listing Particulars*," "*Plan of Distribution*" and "*Notice to Investors*" for additional information about eligible offerees and resale restrictions.

Joint Global Coordinators and Joint Physical Bookrunners

Citigroup *(Euro Notes)*

Wells Fargo Securities *(Dollar Notes)*

Joint Global Coordinators and Joint Bookrunners

BNP PARIBAS

J.P. Morgan

Joint Bookrunners

ING

PKO Bank Polski

The date of these Listing Particulars is April 27, 2026.

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IMPORTANT INFORMATION ABOUT THESE LISTING PARTICULARS

You should read these Listing Particulars before making a decision whether to purchase any Notes. You must not use these Listing Particulars for any other purpose.

These Listing Particulars do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Notes may not be offered or sold, directly or indirectly, and these Listing Particulars may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes or possess or distribute these Listing Particulars, and you must obtain all applicable consents and approvals. Neither we nor the Initial Purchasers (as defined below) shall have any responsibility for any of the foregoing legal requirements.

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

Neither the U.S. Securities and Exchange Commission (the "**SEC**"), any U.S. state securities commission, nor any non-U.S. securities authority nor other authority has approved or disapproved of the Notes or determined if these Listing Particulars is truthful or complete. Any representation to the contrary is a criminal offense.

We accept responsibility for the information contained in these Listing Particulars. We have made all reasonable inquiries and confirm to the best of our knowledge, information and belief that the information contained in these Listing Particulars with regard to us and our subsidiaries and affiliates and the Notes is true and accurate in all material respects, that the opinions and intentions expressed in these Listing Particulars are honestly held and that we are not aware of any other facts, the omission of which would make these Listing Particulars or any statement contained herein misleading in any material respect.

In making an investment decision, prospective purchasers of the Notes must rely on their own examination of each Issuer, the Guarantors and the terms of these Listing Particulars, including the merits and risks involved. In addition, neither of the Issuers nor any Initial Purchaser nor any of their respective representatives is making any representation to you regarding the legality of an investment in the Notes, and you should not construe anything in these Listing Particulars as legal, business or tax advice. In accordance with normal and accepted market practice, none of the Initial Purchasers (as defined below), the Trustee (as defined below), any Paying Agent (as defined below), the Registrar (as defined below), nor the Transfer Agent (as defined below) is responsible for the contents of these Listing Particulars or expresses any opinion as to the merits of the Notes under these Listing Particulars. You should consult your own advisors as to legal, business, tax, financial and related aspects of an investment in the Notes. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes and you must obtain all applicable consents and approvals; neither Issuers nor the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements.

The information contained in these Listing Particulars is current as of the date hereof. Neither the delivery of these Listing Particulars at any time after the date of publication nor any subsequent commitment to purchase Notes shall, under any circumstances, create an implication that there has been no change in the information set forth in these Listing Particulars or each Issuer since the date of these Listing Particulars.

None of Citigroup Global Markets Europe AG (with respect to the Euro Notes), Citigroup Global Markets Inc. (with respect to the Dollar Notes), Wells Fargo Securities, LLC (with respect to the Dollar Notes), Wells Fargo Securities Europe S.A. (with respect to the Euro Notes), BNP PARIBAS, J.P. Morgan Securities LLC (with respect to the Dollar Notes), J.P. Morgan SE (with respect to the Euro Notes), ING Bank N.V. and Powszechna

Kasa Oszczędności Bank Polski S.A. (each an "**Initial Purchaser**" and, collectively, the "**Initial Purchasers**"), nor the Trustee, Registrar, Transfer Agent or any Paying Agent makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness of the information contained in these Listing Particulars. Nothing contained in these Listing Particulars is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past, the present or the future.

The information set out in sections of these Listing Particulars describing clearing and settlement arrangements, including in the "*Description of the Notes*" and "*Book Entry; Delivery and Form*," is subject to a change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream currently in effect. While we accept responsibility for accurately summarizing the information concerning DTC, Euroclear or Clearstream, we accept no further responsibility in respect of such information.

By receiving these Listing Particulars, you acknowledge that you have had an opportunity to request from each Issuer for review, and that you have received, all additional information you deem necessary to verify the accuracy and completeness of the information contained in these Listing Particulars. You also acknowledge that you have not relied on the Initial Purchasers in connection with your investigation of the accuracy of this information or your decision whether to invest in the Notes.

We reserve the right to withdraw this Offering at any time. We and the Initial Purchasers may reject any offer to purchase the Notes in whole or in part for any reason or for no reason, sell less than the entire principal amount of the Notes offered hereby or allocate to any purchaser less than all of the Notes for which it has subscribed. The Initial Purchasers and certain of their respective related entities may acquire, for their own accounts, a portion of the Notes.

Application has been made to list the Notes on the Luxembourg Stock Exchange and to trading on the Euro MTF market thereof. We submitted these Listing Particulars to the competent authority in connection with the listing application. Settlement of the Notes is not conditioned on obtaining this admission to listing.

IN CONNECTION WITH THIS OFFERING, WELLS FARGO SECURITIES, LLC, IN RESPECT OF THE DOLLAR NOTES AND CITIGROUP GLOBAL MARKETS EUROPE AG, IN RESPECT OF THE EURO NOTES (EACH, A "STABILIZING MANAGER" AND TOGETHER THE "STABILIZING MANAGERS") (OR PERSONS ACTING ON THE RELEVANT STABILIZING MANAGER'S BEHALF) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL OTHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, NO ASSURANCE CAN BE GIVEN THAT THE STABILIZING MANAGERS (OR PERSONS ACTING ON THEIR BEHALF) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THIS OFFERING IS MADE AND, IF BEGUN, MAY BE DISCONTINUED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGERS (OR PERSONS ACTING ON THEIR BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "*PLAN OF DISTRIBUTION*."

NOTICE TO U.S. INVESTORS

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

These Listing Particulars are being provided to a limited number of U.S. investors that we reasonably believe to be "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A under the U.S. Securities Act for informational use solely in connection with their consideration of the purchase of the Notes and to investors who are not U.S. persons outside the United States pursuant to offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act. The Notes described in these Listing Particulars have not been registered with, recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of these Listing Particulars. Any representation to the contrary is a criminal offense.

NOTICE TO CERTAIN OTHER INVESTORS

European Economic Area

These Listing Particulars have been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Accordingly, any person making or intending to make any offer within the European Economic Area (the "**EEA**") of the Notes should only do so in circumstances in which no obligation arises for us or the Initial Purchasers to produce a prospectus for such offer. Neither we nor the Initial Purchasers have authorized, nor do authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in these Listing Particulars.

Prohibition of offers to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "**qualified investor**" as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance / Professional investors and ECPs only target market

Solely for the purposes of the product approval process of each manufacturer (the "**EU Manufacturers**"), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties ("**ECPs**") and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to ECPs and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the EU Manufacturers' target market assessment; however, and without prejudice to our obligations in accordance with MiFID II, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the EU Manufacturers' target market assessment) and determining appropriate distribution channels.

United Kingdom

These Listing Particulars have been prepared on the basis that any offer of Notes in the United Kingdom (the "**U.K.**") will be made pursuant to an exception from the prohibition on offers of notes to the public under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Accordingly, any person making or intending to make an offer in the U.K. of Notes which are the subject of the offering contemplated in these

Listing Particulars may only do so pursuant to an exception from the prohibition on offers of notes to the public in Schedule 1 to the POATRs.

These Listing Particulars are only being distributed to and is only directed at (i) persons who are outside the U.K., (ii) persons who have professional experience in matters relating to investments and are investment professionals as defined within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (iii) high net worth bodies corporate and any other person falling within Article 49(2)(a) to (d) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). Any investment or investment activity to which these Listing Particulars relate is available only to, and will be engaged only with, relevant persons. Any person that is not a relevant person should not act or rely on these Listing Particulars or their contents.

Prohibition of offers to U.K. retail investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the U.K. For these purposes, a retail investor means a person who is one (or both) of: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Brazil

The offer and sale of the Notes have not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or "**CVM**") and therefore will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended, or unauthorized distribution under Brazilian laws and regulations. The Notes will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian Professional Investors (as defined by applicable CVM regulation), who may only acquire the Notes through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these Notes on regulated securities markets in Brazil is prohibited.

Canada

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

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

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

Czech Republic

The Notes may only be offered, sold and acquired in the Czech Republic in accordance with the provisions of the EU Prospectus Regulation, Act No. 256/2004 Coll., on Capital Market Undertakings (*zákon o podnikání na kapitálovém trhu*), as amended (the "**Capital Market Act**") and any other applicable Czech law. No application

has been made under the EU Prospectus Regulation to permit a public offer of the Notes in the Czech Republic. These Listing Particulars have not been approved for purposes of a public offer of the Notes in the Czech Republic and accordingly the Notes may not be, and are not being, offered or advertised publicly or by public promotion in the Czech Republic. Therefore, these Listing Particulars are strictly for private use, and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Notes will only be available to, and these Listing Particulars and any other offering material in relation to the Notes is directed only at, persons who are qualified investors (*kvalifikovaní investoři*) within the meaning of Article 2(e) of the EU Prospectus Regulation. Any resale of the Notes in the Czech Republic may only be made in accordance with the EU Prospectus Regulation, the Capital Market Act and other applicable laws. The Issuers have not, and do not intend to, file a prospectus with the Czech National Bank (*Česká národní banka*) ("**CNB**") or obtain a notification to CNB from another competent authority of a member state of the EEA, with which a prospectus may have been filed, pursuant to Article 25(1) of the EU Prospectus Regulation.

Poland

The Notes may not be offered or sold in or into Poland except under circumstances that do not constitute an offer of securities to the public within the meaning of the EU Prospectus Regulation or distribution of securities under Polish laws and regulations or are offered or sold under any of the exemptions from the obligation to publish a prospectus as referred to in Article 1(4)(a) to (d) of the EU Prospectus Regulation. Neither these Listing Particulars nor any other similar document relating to the Notes pursuant to or compliant with, in particular, the provisions of the EU Prospectus Regulation and the Polish Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and public companies, as amended (the "**Polish Act on Public Offering**") has been or will be approved, notified, registered or passported to Poland and/or by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) as a prospectus or other similar document required by statutory law relating to the Notes pursuant to or compliant with in particular the provisions of the EU Prospectus Regulation and the Polish Act on Public Offering.

Acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including, without limitation, foreign exchange regulations or tax law) and the offers and sales of the Notes to Polish residents or within Poland in secondary trading may also be subject to restrictions.

France

The Notes shall only be offered or sold, directly or indirectly, to the public in France pursuant to an exemption under the EU Prospectus Regulation and under Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) these Listing Particulars or any other offering material relating to the Notes and such offers, sales and distributions shall be made in France only to qualified investors (*investisseurs qualifiés*), as defined in the EU Prospectus Regulation as amended from time to time and in Article L.411-2 1° of the French Monetary and Financial Code.

Prospective investors are informed that:

(i) these Listing Particulars have not been and will not be submitted for clearance to the French *Autorité des marchés financiers* (the French Financial Markets Authority) (the "**AMF**");

(ii) in compliance with Articles L.411-1, L.411-2, L.76201, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code, any qualified investors subscribing for the Notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with Articles L.411-2, L.412-1 and L.621-8 through L.621-8-2 of the French Monetary and Financial Code and applicable regulations thereunder.

Investors in France and persons into whose possession offering materials come must inform themselves about, and observe, any such restrictions.

Germany

The Notes may only be offered, sold and acquired in accordance with the provisions of the EU Prospectus Regulation, German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended (the "**Securities Prospectus Act**") and any other applicable German law. No application has been made under the EU Prospectus

Regulation to permit a public offer of the Notes in the Federal Republic of Germany. These Listing Particulars have not been approved for purposes of a public offer of the Notes and accordingly the Notes may not be, and are not being, offered or advertised publicly or by public promotion in the Federal Republic of Germany. Therefore, these Listing Particulars are strictly for private use and the offer is only being made to recipients to whom the document is personally addressed and does not constitute an offer or advertisement to the public. The Notes will only be available to, and these Listing Particulars and any other offering material in relation to the Notes is directed only at, persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Article 2(e) of the EU Prospectus Regulation. Any resale of the Notes in the Federal Republic of Germany may only be made in accordance with the EU Prospectus Regulation, Securities Prospectus Act and other applicable laws. The Issuers have not, and do not intend to, file a securities prospectus with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") or obtain a notification to BaFin from another competent authority of a member state of the EEA, with which a securities prospectus may have been filed, pursuant to Article 25(1) of the EU Prospectus Regulation.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation. Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy must be:

(1) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the provisions of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of February 15, 2018, as amended ("**Regulation No. 20307**") and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"); and

(2) in compliance with any other applicable laws and regulations.

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable laws and regulations.

Singapore

These Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, and these Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, has not been or will not be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

These Listing Particulars do not constitute an offer to the public or a solicitation to purchase or invest in any Note. No Notes have been offered or will be offered to the public in Switzerland, except that offers of Notes may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("**FinSA**"):

(1) to any person which is a professional client as defined under the FinSA; or

(2) in any other circumstance falling within Article 36 of FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of Notes shall require the Company or any Initial Purchaser to publish a prospectus pursuant to Article 35 of FinSA.

The Notes have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither these Listing Particulars nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither these Listing Particulars nor any other

offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Netherlands

The Notes (including the rights representing an interest in the Notes in global form) which are the subject of these Listing Particulars, have not been and shall not be offered, sold, transferred or delivered in the Netherlands other than to persons which are qualified investors (*gekwalificeerde beleggers*) as defined in Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

United Arab Emirates

The Notes have not been, and are not being, offered, sold, publicly promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre and the Abu Dhabi Global Market) governing the issue, offering and sale of securities. Further, these Listing Particulars do not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and is not intended to be a public offer. These Listing Particulars have not been approved by or filed with the Central Bank of the United Arab Emirates, the Capital Markets Authority of the United Arab Emirates, Financial Services Regulatory Authority (FSRA) or the Dubai Financial Services Authority (DFSA).

Romania

These Listing Particulars may only be distributed, and the Notes may only be offered for sale or purchase to investors, in Romania, who are qualified investors (as defined in the EU Prospectus Regulation). These Listing Particulars have not been approved by the Romanian Financial Supervisory Authority or any other competent Romanian Authority.

THESE LISTING PARTICULARS CONTAIN IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

http://www.oblible.com

CERTAIN DEFINITIONS

*In these Listing Particulars, the following words and expressions have the following meanings, unless the context otherwise requires or unless otherwise so defined. In particular, capitalized terms set forth and used in the sections entitled "*Description of Certain Financing Arrangements*" and "*Description of the Notes*" may have different meanings from the meanings given to such terms used elsewhere in these Listing Particulars.*

"**Amended Asset-Based Revolving Credit Facility**"	The revolving credit facility provided for in the Amended Asset-Based Revolving Credit Facility Agreement.
"**Amended Asset-Based Revolving Credit Facility Agreement**"	The revolving credit facility agreement governing the senior secured $520 million facility among, *inter alios*, CANPACK US LLC, CANPACK UK Limited, CAN-PACK Netherlands BV, CANPACK S.A. and CANPACK Food and Industrial Packaging sp. z o.o., as borrowers, and Wells Fargo Bank, National Association, as agent, dated as of March 30, 2023 and to be amended on or about the Issue Date, as the same may be amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time. For more information, see "*Description of Certain Financing Arrangements—Amended Asset-Based Revolving Credit Facility*."
"**Bridge Loan**"	The bridge loan provided for in the Bridge Loan Agreement, which will be repaid and cancelled as part of the Transactions.
"**Bridge Loan Agreement**"	The bridge loan agreement governing the $175 million unsecured bridge term loan facility among, *inter alios*, CANPACK US LLC, as borrower, CPG, as borrower, CANPACK S.A., as borrower, and BNP Paribas Bank Polska S.A., as lead arranger, facility and security agent, originally dated October 27, 2025, as amended, extended, renewed, restated refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time, which will be terminated as part of the Transactions.
"**CANPACK S.A.**"	CANPACK S.A., a joint-stock company incorporated under the laws of Poland and the European co-issuer of the Notes.
"**CANPACK US LLC**"	CANPACK US LLC (formerly known as Eastern PA Land Investment Holding LLC), a Delaware limited liability company.
"**CPG**"	CANPACK Group, Inc. (formerly known as F&P Holding Co., Inc.), a Pennsylvania corporation, subsidiary of the Group's ultimate shareholder, Giorgi Global Holdings, Inc. and the U.S. co-issuer of the Notes.
"**Dollar Notes**"	$500,000,000 aggregate principal amount of 6.000% Senior Notes due 2031 offered hereby.
"**Euro," "euro" or "€**"	Euro, the currency of the member states of the European Union participating in the European Monetary Union.
"**Euro Notes**"	€500,000,000 aggregate principal amount of 4.875% Senior Notes due 2032 offered hereby.
"**Exchange**"	The Luxembourg Stock Exchange.
"**Existing 2020 Indenture**"	The indenture governing the Existing Euro Notes dated October 26, 2020 , as amended, among, *inter alios*, each Issuer, CANPACK US LLC, the guarantors party thereto and Citibank, N.A., London Branch as Trustee (in such capacity, the "**Existing Notes Trustee**").

"**Existing 2021 Indenture**"	The indenture governing the Existing Dollar Notes dated October 12, 2021, as amended, among, *inter alios*, CANPACK US LLC, each Issuer, the Guarantors and the Existing Notes Trustee.
"**Existing Asset-Based EUR Revolving Credit Facility**"	The revolving credit facility provided for in the Existing Asset-Based EUR Revolving Credit Facility Agreement, which will be cancelled as part of the Transactions.
"**Existing Asset-Based EUR Revolving Credit Facility Agreement**"	The revolving credit facility agreement governing the unsecured €100 million facility among, *inter alios*, CANPACK S.A., as borrower, CANPACK Food and Industrial Packaging sp. z o.o., as borrower, and BNP Paribas Bank Polska S.A., arranger, agent, security agent and sustainability coordinator, originally dated June 30, 2023, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time, which will be terminated as part of the Transactions.
"**Existing Asset-Based Revolving Credit Facilities**"	Collectively, the Existing Asset-Based EUR Revolving Credit Facility and the Existing Asset-Based USD Revolving Credit Facility.
"**Existing Asset-Based Revolving Credit Facility Agreements**"	Collectively, the Existing Asset-Based EUR Revolving Credit Facility Agreement and the Existing Asset-Based USD Revolving Credit Facility Agreement.
"**Existing Asset-Based USD Revolving Credit Facility**"	The revolving credit facility provided for in the Existing Asset-Based USD Revolving Credit Facility Agreement, which will be amended and extended as part of the Transactions.
"**Existing Asset-Based USD Revolving Credit Facility Agreement**"	The revolving credit facility agreement governing the senior secured $400 million facility among, *inter alios*, CPG, as guarantor, CANPACK US LLC, and certain of its affiliates, as borrowers, and Wells Fargo Bank, National Association, as agent, originally dated March 30, 2023, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time, which will be amended and extended as part of the Transactions.
"**Existing Dollar Notes**"	$800,000,000 aggregate principal amount of 3.875% Senior Notes due 2029 issued pursuant to the Existing 2021 Indenture. For more information, see "*Description of Certain Financing Arrangements—Existing Dollar Notes.*"
"**Existing Euro Notes**"	€600,000,000 aggregate principal amount of 2.375% Senior Notes due 2027 issued pursuant to the Existing 2020 Indenture, which we expect to redeem in full as part of the Transactions.
"**Existing Notes**"	Collectively, the Existing Euro Notes and the Existing Dollar Notes.
"**GGH**"	Giorgi Global Holdings, Inc., a Delaware corporation and the ultimate shareholder of each Issuer.
"**GIH**"	Giorgi International Holdings S.à r.l., a "*société à responsabilité limitée*" organized under the laws of Luxembourg and former direct parent of

	CANPACK S.A. GIH was merged into CANPACK S.A. on January 31, 2025.
"**Group**," "**Company**," "**CANPACK**," "**we**," "**us**" **and** "**our**"	CANPACK Group, Inc. and its subsidiaries, collectively.
"**Guarantees**"	The guarantees of the Notes to be granted on or about the Issue Date by the Guarantors, as further described in "*Description of the Notes—Guarantees.*"
"**Guarantors**"	CANPACK US LLC, Can□Pack Brasil Indústria de Embalagens Ltda., CANPACK Colombia S.A.S., CANPACK UK Limited, CAN□PACK NL Holdings B.V., CAN□PACK Netherlands B.V., CP Glass S.A., CANPACK Food and Industrial Packaging Sp. z o.o., CANPACK Metal Closures Sp. z o.o., CANPACK Finland Oy, CANPACK Czech s.r.o., CANPACK Romania S.R.L., CAN□PACK ME DMCC, Alu Packaging FZE, and CANPACK MIDDLE EAST One Person Company L.L.C.
"**Indenture**"	The indenture governing the Notes to be entered into on the Issue Date among, *inter alios*, each Issuer, the Guarantors and the Trustee.
"**Initial Purchasers**"	Collectively, Citigroup Global Markets Europe AG (with respect to the Euro Notes), Citigroup Global Markets Inc. (with respect to the Dollar Notes), Wells Fargo Securities, LLC (with respect to the Dollar Notes), Wells Fargo Securities Europe S.A. (with respect to the Euro Notes), BNP PARIBAS, J.P. Morgan Securities LLC (with respect to the Dollar Notes), J.P. Morgan SE (with respect to the Euro Notes), ING Bank N.V. and Powszechna Kasa Oszczędności Bank Polski S.A.
"**Issue Date**"	On or about April 27, 2026, the date on which the Dollar Notes are expected to be delivered in book-entry form through a custodian for DTC and on which the Euro Notes are expected to be delivered in book-entry form through a common depositary, or its nominee, for Euroclear and Clearstream.
"**Issuers**"	Collectively, CANPACK Group, Inc. and CANPACK S.A.
"**Notes**"	Collectively, the Dollar Notes and the Euro Notes.
"**Paying Agents**"	Citibank, N.A., London Branch as the Principal Paying Agent for the Dollar Notes and the Principal Paying Agent for the Euro Notes.
"**PLN" or "zl**"	Złoty, the currency of Poland.
"**Pounds sterling**," "**GBP,**" "**sterling**" **or** "**£**"	Pounds sterling, the currency of the United Kingdom of Great Britain and Northern Ireland.
"**Transactions**"	Collectively, (i) the Offering, (ii) entry into the Amended Asset-Based Revolving Credit Facility, (iii) the repayment and cancellation of the Bridge Loan and (iv) the redemption in full of the Existing Euro Notes.
"Trustee"	Citibank, N.A., London Branch.
"**U.S. dollars**," "**USD,**" **or** "**$**"	U.S. dollars, the currency of the United States of America.
"**U.S. Exchange Act**"	The U.S. Securities Exchange Act of 1934, as amended.
"**U.S. GAAP**"	The generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the

	American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the SEC applicable only to public companies).
"**U.S. Securities Act**"	The U.S. Securities Act of 1933, as amended.

PRESENTATION OF FINANCIAL INFORMATION

Issuers

CANPACK Group, Inc., formerly known as F&P Holding Co., Inc. ("**CPG**") is a corporation organized under the laws of Pennsylvania on August 23, 1976. CANPACK S.A. is a wholly owned subsidiary of CPG. Except where the context otherwise requires or where otherwise indicated, all references to "**CANPACK**," the "**Company**," the "**CANPACK Group**," the "**Group**", "**we**," "**us**" and "**our**" refer to CANPACK Group, Inc., including CANPACK S.A. and its subsidiaries and CANPACK US LLC. In these Listing Particulars, we present the consolidated financial information for CPG and its subsidiaries for the years ended December 31, 2025 and 2024. See "*Summary—Corporate and Financing Structure*."

Financial Information

These Listing Particulars include the audited consolidated financial statements of CPG and its subsidiaries as of and for the years ended December 31, 2025 and 2024 prepared in accordance with U.S. GAAP (the "**Audited Annual Consolidated Financial Statements**").

The Audited Annual Consolidated Financial Statements included elsewhere in these Listing Particulars should be read in conjunction with the relevant notes thereto. Unless otherwise indicated, all financial information contained in these Listing Particulars have been prepared in accordance with U.S. GAAP. In making an investment decision, you must rely upon your own examinations of the terms of the offering of the Notes and the financial information contained in these Listing Particulars. You should consult your own professional advisors for an understanding of the differences between U.S. GAAP and the International Financial Reporting Standards ("**IFRS**") and how those differences could affect the financial information contained in these Listing Particulars. We have not prepared a reconciliation of our financial information to IFRS or a summary of significant differences in the accounting and valuation methods of U.S. GAAP and IFRS and do not intend to do so in the future.

The preparation of financial statements in conformity with U.S. GAAP requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying our accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to our financial statements are disclosed in our Audited Annual Consolidated Financial Statements.

Information on the scope and basis of presentation of the Audited Annual Consolidated Financial Statements and the application of significant accounting policies is presented in Note 2 "Summary of Significant Accounting Policies Basis of Presentation" to the Audited Annual Consolidated Financial Statements as of and for the year ended December 31, 2025.

There were no new accounting standards adopted during the year that had a material impact on the Company's Audited Annual Consolidated Financial Statements.

Reclassification of Russian Operations

On January 13, 2026, we were informed that our operations in Russia were placed under external administration pursuant to a Decree of the President of the Russian Federation (the "**Presidential Decree**") that had been signed on December 31, 2025. As a result, notwithstanding that our French and Polish subsidiaries remain nominal shareholders of the relevant Russian entities, we have been deprived of our ability to exercise control over such Russian entities as well as their value and economic benefits. The long-standing general manager has been removed, and a new general manager has been appointed by the external administrators; and all communications have been cut off. All these actions have been taken unilaterally without our consent, authorization or approval, and without any prior notification.

Due to the signing of the Presidential Decree, we reassessed the value of the net assets of our Russian operations as of December 31, 2025, and determined that they were fully impaired. In addition, we determined that we effectively lost control of our Russian operations on December 31, 2025; and, accordingly, we have deconsolidated and classified our Russian operations as discontinued operations as of and for the year ended December 31, 2025. As a result of the impairment and deconsolidation of our Russian operations, on December 31, 2025, we recorded a loss of $354.7 million which is included in "Net income (loss) from discontinued operations, net of tax" in the Consolidated Statements of Income (Loss), and which includes the recognition of the accumulated currency translation gain related to our Russian entities as of December 31, 2025, that was previously included in "Accumulated other comprehensive income (loss)" in the Consolidated Balance Sheets. The 2024 comparative financial statements and related footnote disclosures have been reclassified to reflect the

retrospective presentation of the Russian discontinued operations. See Note 26 "Discontinued Operations" to the Audited Annual Consolidated Financial Statements as of and for the year ended December 31, 2025 for details.

Non-GAAP Measures

These Listing Particulars contain certain financial measures and ratios, including Adjusted EBITDA, cash flow conversion ratio, Free Cash Flow, Total Debt and Net Debt, change in working capital, interest coverage ratio and capital expenditures, that are not required by, or presented in accordance with, U.S. GAAP (the "**Non-GAAP Measures**").

We present these Non-GAAP Measures because they are measures that our management uses to assess operating performance and liquidity, and we believe that they and similar measures are widely used in our industry as supplemental measures of performance and liquidity. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under U.S. GAAP or other generally accepted accounting principles.

Non-GAAP Measures and ratios are not measurements of our performance or liquidity under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating, investing or financing activities.

Adjusted EBITDA

Adjusted EBITDA consists of net income before income taxes, interest income (expense), net, depreciation and amortization, foreign exchange gain (loss), financial instruments, impairment costs, permitted disposals, start-up costs and certain other adjusting items ("**Adjusted EBITDA**").

Adjusted EBITDA may be defined differently from the corresponding terms under the Indenture. Adjusted EBITDA has limitations as an analytical tool, and you should not consider them in isolation. Some of the limitations of Adjusted EBITDA are:

- It does not reflect our cash expenditures or future requirements for capital investments or contractual commitments;
- It does not reflect changes in, or cash requirements for, our working capital needs;
- It does not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- It does not reflect any cash income taxes that we may be required to pay;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements that would be required to make such replacements;
- It does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of its ongoing operations;
- Other companies in our industry may calculate this measure differently from the way we do, limiting its usefulness as a comparative measure;
- It is not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows; and
- The further adjustments made in calculating Adjusted EBITDA are those that management considers to not be representative of our underlying operations and therefore are subjective in nature.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of performance, discretionary cash available to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our U.S. GAAP results and using these Non-GAAP Measures only to supplement your evaluation of our performance.

Free Cash Flow

Free cash flow represents net cash provided by operating activities plus interest income (expense), net and income tax expense, minus cash paid for property, plant and equipment plus foreign exchange gain (loss) from operating activities plus deferred income taxes ("**Free Cash Flow**"). Foreign exchange gain (loss) from operating activities represents the difference between foreign exchange gain (loss) lines in the consolidated statement of income (loss) and consolidated statement of cash flows.

The purpose of presenting Free Cash Flow is to indicate the ongoing cash generation (before interest and taxation expense) within the control of the Company after taking account of the necessary cash expenditures of maintaining the capital and operating structure of the Company. This computation may not be comparable to that of similarly titled measures present.

Free Cash Flow does not reflect any restrictions on the transfer of cash and cash equivalents within the Group or any requirement to repay the Group's borrowings and does not take into account cash flows that are available from disposals or shareholders capitalization. Management therefore takes such factors into account in addition to Free Cash Flow when determining the resources available for acquisitions and for distribution to shareholders.

Cash Flow Conversion Ratio

Cash flow conversion ratio represents Adjusted EBITDA minus maintenance capital expenditures divided by Adjusted EBITDA.

Total Debt and Net Debt

Total debt and net debt are Non-GAAP Measures. Total debt is defined as current and long-term debt, bank overdrafts, notes payable, current and non-current financial lease obligations ("**Total Debt**").

Net debt is defined as Total Debt minus cash and cash equivalents ("**Net Debt**").

Management believes that Net Debt is a useful indicator of the Group's indebtedness, financial flexibility and capital structure because it indicates the level of borrowings after taking account of cash and cash equivalents within the Group's business that could be utilized to pay down the outstanding borrowings. Management believes that Net Debt can assist securities analysts, investors and other parties to evaluate the Group. Net Debt and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. Accordingly, caution is required in comparing Net Debt as reported by the Group to Net Debt of other companies.

Change in Working Capital

Change in working capital is defined as the sum of the line items recorded under "changes in assets and liabilities" in the consolidated statements of cash flows in our Audited Annual Consolidated Financial Statements.

Interest Coverage Ratio

Interest coverage ratio represents Adjusted EBITDA divided by interest income (expense), net.

Capital Expenditures

Capital expenditures represent all cash outflows which are presented under the line "Cash paid for property, plant and equipment" in the consolidated statements of cash flows in our Audited Annual Consolidated Financial Statements.

Rounding

Certain numerical figures set out in these Listing Particulars, including financial information presented in millions and percentages describing market shares, have been subject to rounding adjustments and, as a result, the totals of the data in these Listing Particulars may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other information set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations" are calculated using the rounded numerical data in the narrative description thereof.

Currency Presentation and Exchange Rate Information

In these Listing Particulars, all references to: (i) "**U.S. dollars**," "**U.S.$**," "**USD**," and "**$**" are to the lawful currency of the United States of America, (ii) "**PLN**" and "**zl**" are to the lawful currency of Poland, (iii) "**euro**," "**EUR**" or "**€**" are to the lawful currency of the member states of the European Union participating in the European Monetary Union and (iv) "**pounds sterling**," "**GBP**," "**sterling**" or "**£**" are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

The Audited Annual Consolidated Financial Statements included elsewhere in these Listing Particulars are presented in U.S. dollars. Please see Note 2 "*Summary of Significant Accounting Policies Basis of Presentation— Foreign Currency Translation and Transactions*" in our Audited Annual Consolidated Financial Statements for the exchange rates used for the translation of local currency denominated balances into U.S. dollars within those Audited Annual Consolidated Financial Statements. Certain financial information included elsewhere in these Listing Particulars have been translated into U.S. dollars. In certain cases, amounts have been converted at a fixed rate for convenience, as stated herein. No representation is made that euro or PLN amounts referred to could have been or could be converted into U.S. dollars at any particular rate on any date. For a discussion of the impact of the exchange rate fluctuations on our financial condition and results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

PRESENTATION OF INDUSTRY AND MARKET DATA

In these Listing Particulars, we rely on and refer to information regarding our business and the various markets or regions in which we operate and compete. Unless otherwise stated, all information regarding markets, market position and other industry data contained in these Listing Particulars are based upon our own estimates, publicly available information, independent industry publications, reports prepared by industry consultants and international investment banks and other sources including Citi Research, Wells Fargo, J.P. Morgan, Eunomia, Aluminum Association and Can Manufacturers Institute and NielsenIQ, and other equity research.

We cannot assure you that any of the assumptions underlying any statements regarding the packaging industry are accurate or correctly reflect our position in the industry. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of data and statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market data and statistics included in these Listing Particulars should be viewed with caution and no representation or warranty is given by any person, including us or the Initial Purchasers, as to their accuracy.

In cases where there is no readily available external information to validate market related analyses and estimates, we have relied on our own internally developed estimates. Our estimates are based on a number of factors which include, but are not limited to, the following:

- our observations of trends including but not limited to the beverage and packaging industry, the products in each of our divisions and consumer preferences and habits;
- our discussions with customers across our divisions in respect of current and future market trends;
- our observations of our customers' product platforms and the end-markets we serve;
- our detailed local and global assessment of our competitors' positions; and
- our knowledge of the segments and geographies in which we operate.

While we believe our internal analyses to be reliable, our analyses and information have not been verified by any independent sources, and neither we nor any of the Initial Purchasers make any representation as to the accuracy or completeness of such information. Where information has been sourced from third-party sources, we believe that such information has been accurately reproduced and that, as far as we are aware and are able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Our methodology for determining market position may not be comparable to or consistent with the methodology used by our competitors to assemble, analyze or compute market data. Our competitors may also define their markets differently. Our estimates involve risks and uncertainties and are subject to change based on various factors.

In addition, any industry publications, surveys and forecasts have been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. We believe that these industry publications, surveys and forecasts are reliable, but we have not independently verified any of the data from third party sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in these Listing Particulars. See "*Forward-Looking Statements*." Additionally, certain market data is based on research reports published by research departments of certain of the Initial Purchasers or their respective affiliates.

In considering the industry and market data included in these Listing Particulars, prospective investors should note that this information may be subject to uncertainty due to a number of factors, including differing definitions of the relevant markets and market segments described. In addition, we cannot assure you that any of this information, data or estimates are accurate and none of our internal information or estimates regarding markets, market position and other industry data has been verified by any independent sources. While we are not aware of any misstatements regarding our estimates presented herein, our estimates involve risks, assumptions and uncertainties and are subject to change based on various factors. See "*Risk Factors*" and "*Business*" in these Listing Particulars for further discussion.

FORWARD-LOOKING STATEMENTS

These Listing Particulars include statements that are, or may be deemed to be, "forward-looking statements," within the meaning of the securities laws of certain jurisdictions, based on our current expectations and projections about future events, including statements under the headings "*Presentation of Industry and Market Data*," "*Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Business*" and other sections.

These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "forecasts," "should," "could," "would," "may," "will" and other similar expressions or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout these Listing Particulars and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

All statements other than statements of historical facts included in these Listing Particulars, including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, including those identified under the "*Risk Factors*" section in these Listing Particulars. These include, but are not limited to:

- fluctuations in the supply, availability and price of raw materials, particularly aluminum;
- disruptions to our supply chain;
- adverse impact to our business due to interrupted energy supplies and higher energy costs;
- our ability to effectively manage change and growth;
- our global growth opportunities may be impacted by political, economic and social uncertainty;
- political instability or armed conflict, such as the ongoing war between Russia and Ukraine, the conflict in Israel and the conflict in Iran and the Middle East;
- failure to identify or integrate greenfield investments, bolt-on acquisitions or assets into our operations;
- exposure to business, financial and operational risks resulting from having broad geographic operations;
- risks related to operating hazards at manufacturing facilities and operational interruptions;
- risks associated with manufacturing processes requiring a high degree of fixed costs;
- our Beverage Cans and Ends and Glass Packaging divisions may require high levels of capital expenditures;
- our ability to identify market opportunities or respond to industry trends or consumer preferences or demand;
- negative impact on our sales as a result of key customers failing to perform, terminating their contract or reducing orders;
- inability to compete with the competition in the packaging industry;
- changes in demand for our beverage cans and ends or an increase in production not met by an increase in demand may negatively impact our business;
- adverse impacts as a result of regulations aimed at decreasing consumption of certain beverages or changes in consumers' lifestyle, preferences or habits;
- negative impact due to environmental, health and safety costs or adverse weather and climate changes;
- negative impact to our business if we are unable to develop, license or apply new technology;

- changes in laws and governmental regulations may adversely affect our supply of raw materials or business and operations;
- adverse impact of audits by or disputes with tax authorities or unanticipated increases and changes in tax provisions or legislation;
- fluctuations in currency exchange rates;
- adverse impact due to inability to retain management and personnel, labor shortages or our inability to attract and retain the labor and skills needed to run our operations;
- increased costs of labor, labor disputes, work stoppages or union activity may negatively impact us;
- risks resulting from improper or fraudulent conduct of our employees, agents or business partners;
- litigation, arbitration and other proceedings, including product liability claims, may negatively impact our business;
- the failure to comply with anti-corruption laws and regulations;
- the failure to adequately obtain, protect and enforce our intellectual property;
- risks related to infringement, misappropriation or violation of third-party intellectual property rights;
- costs associated with compliance with environmental rules and regulations;
- the failure to identify, manage and provide transparency regarding our exposure to environmental, social and governance related risks;
- adverse impact on our business as a result of a downturn in the financial and economic environment;
- the failure to comply with data protection, cybersecurity and privacy regulations resulting in fines or penalties;
- costs associated with claims of injury or illness due to accidents or resulting from exposure to hazardous materials at our plants;
- negative impact on our business related to losses that might be completely or partially uninsured;
- adverse changes in accepted accounting principles and regulations;
- the impact of impairment of our goodwill on our net earnings and net assets; and
- other risks associated with the Notes and our structure discussed under "*Risk Factors*."

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

Any forward-looking statement that we make in these Listing Particulars speak only as of the date on which it is made, and we do not intend to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within our control.

Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results

to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. We urge you to read the sections of these Listing Particulars entitled "*Presentation of Industry and Market Data*," "*Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" for a more complete discussion of the factors that could affect our future performance and the markets in which we operate.

TRADEMARKS, TRADE NAMES, SERVICE MARKS AND COPYRIGHTS

We own or have rights to trademarks, trade names or copyrights that we use in conjunction with the operation of our businesses. These Listing Particulars may also contain trademarks, service marks, trade names, service marks or copyrights of other parties, which are the property of their respective owners. We assert, to the fullest extent under applicable law, our rights to our trademarks, trade names, service marks and copyrights. Solely for convenience, the trademarks, trade names, service marks and copyrights referred to in these Listing Particulars are listed without the ™, ® and © symbols. We do not intend our use or display of other parties' trademarks, trade names, service marks or copyrights to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

SUMMARY

This summary highlights selected information about us and about this Offering contained elsewhere in these Listing Particulars. The following summary is not complete and does not contain all the information you should consider before investing in the Notes. The following summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in these Listing Particulars. Before making an investment decision, you should read this entire Listing Particulars carefully, including the Audited Annual Consolidated Financial Statements and the notes thereto and the other financial information contained in these Listing Particulars, as well as the risks described under "Risk Factors" and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Certain defined terms used herein are defined elsewhere in these Listing Particulars.

Overview

We are a leading global manufacturer of high-quality aluminum cans (can bodies) and aluminum can ends, glass containers and metal closures for the beverage industry and of steel cans for the food and chemical industries, serving customers in approximately 90 countries worldwide. We manufacture our products in 24 plants located in 15 countries across Europe, Asia (including India and the Middle East), North Africa, South America and North America. We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in certain attractive emerging markets such as Colombia, India and Morocco. Through our global sales organization, we supply products across a variety of end-user categories, including soft drinks, energy drinks, beer, spirits, packaged water, seltzers, and food. Our scale allows us to serve customers ranging from small, local brands to leading, blue-chip multinational beverage producers with diverse requirements for capacity, format, design, location and innovation. We offer high-value products and services, and have a proven track record of prioritizing, adapting to and meeting the dynamic needs of our customers. We benefit from a young, well-invested asset base, employing state-of-the-art technologies that provide us with the agility to respond to the ever-changing customer demands for differentiation and premiumization of cans.

For over 35 years, we have expanded our geographic reach through greenfield investments driven by our customers' requirements, as these customers seek partnerships to meet growing demand. We have established a significant manufacturing presence in the United States and continue to expand our facilities in other parts of the world. In 2025, we invested in our existing manufacturing lines in Europe to increase production capacity, such as at our plant in Bydgoszcz, Poland. We also restarted our greenfield project in Minas Gerais state, Brazil and began investing in a state-of-the-art manufacturing facility near Barranquilla, Colombia as well as in a new greenfield beverage can plant in Uttar Pradesh, our third aluminum can plant in India.

We are a privately held company and benefit from having a supportive single shareholder dedicated to reinvesting in our business.

Our Business

We are a global manufacturer with operational production facilities across five continents — Africa, Asia, Europe, South America and North America. Our business is divided into four key divisions, with Beverage Cans and Ends comprising the substantial majority of our net sales, followed by Food and Industrial Packaging, Metal Closures and Glass Packaging. The percentage of net sales generated by each division for the year ended December 31, 2025 was 92%, 4%, 2% and 2%, respectively. We derived 55%, 31%, and 14% of our net sales from Europe, the Americas and other countries, respectively, for the year ended December 31, 2025. Our broad geographic footprint combined with our state-of-the-art greenfield investments and focus on research and development ("**R&D**") enables us to serve our customers globally and satisfy their ever-changing product needs.

The following diagram illustrates our facilities by location and division, as of December 31, 2025:



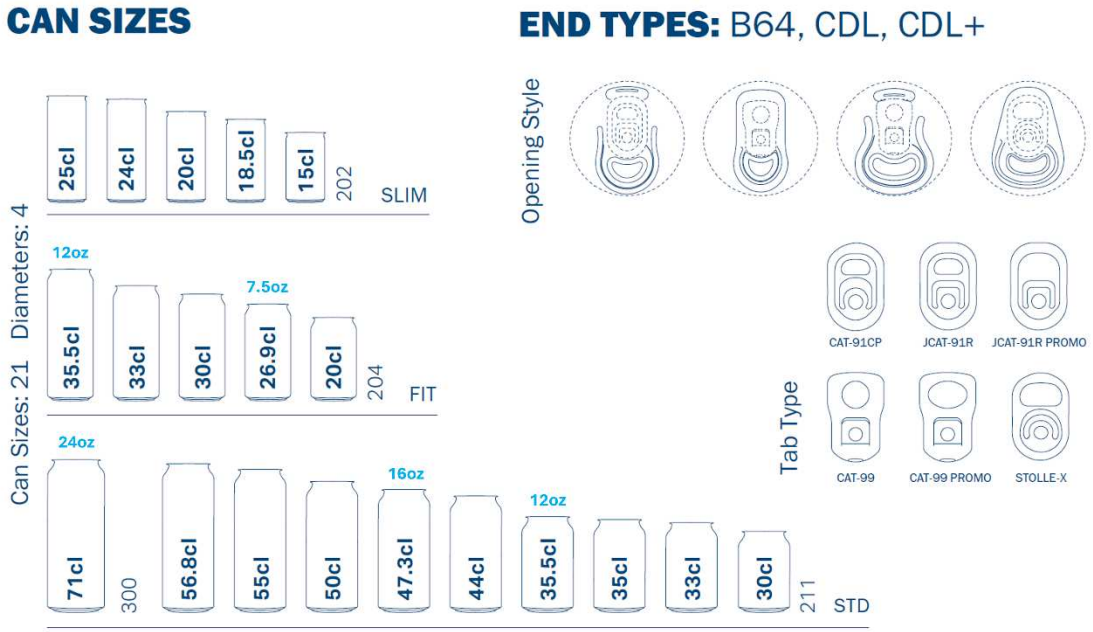
Beverage Cans and Ends

Our Beverage Cans and Ends division is our largest business, comprising 92% of our net sales for the year ended December 31, 2025, and it will continue to be our focus for future investments. In 2025, we sold approximately 31.4 billion cans, a 3% increase as compared to 2024. Over the five-year period ending in 2025, our beverage can volume grew at a compound annual growth rate ("**CAGR**") of 8%. We produce our sustainable aluminum beverage cans and can ends at 17 plants across 13 countries, with 33 aluminum can bodies production lines and 15 aluminum can end lines. We have a dedicated skilled workforce. Additionally, we have a young, well-invested asset base, which is on average 10 years old. Our modern aluminum sheet-to-can production lines allow us to quickly meet the changing needs of our global customers. We source aluminum from a diverse base of seven suppliers worldwide, in an effort to ensure continuity of our supply of raw materials. For the year ended December 31, 2025, our production capacity adjusting for the number of can sizes produced on each line and regular downtime was approximately 34.1 billion cans, and our actual production for 2025 was approximately 31.8 billion cans.

We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in attractive emerging markets such as Colombia, India and Morocco. We supply beverage cans and ends to leading, blue-chip beverage companies, including Anheuser-Busch InBev, Asahi Group, Carlsberg Group, Coca-Cola, Heineken and PepsiCo, among others. Our Beverage Cans and Ends division supplies local, regional and global markets, which has served to develop our understanding of global consumer expectations. We believe we benefit from deep customer relationships, with an average relationship length with our top ten customers of 18 years, and stable customer demand underpinned by multiyear contracts of generally three to five years in duration. See "*Risk Factors—Risks Relating to the Business—The loss of a key customer, or a reduction in its requirements, could have a significantly negative impact on our sales.*"

The beverage can market is dynamic and highly competitive. We compete in the beverage can market by offering our customers a full suite of R&D capabilities, including customization and product innovation, as well as a unique ability to meet our customers' demands in new markets through demonstrated speed to market. Our principal competitors in the Beverage Cans and Ends division are Ball Corporation, Crown Holdings, Inc.("**Crown Holdings**") and Ardagh Group S.A. ("**Ardagh**"). As a privately held business with a strong track record of responding to customer needs and partnering with customers in new geographies, we have expertise in identifying and developing greenfield sites and building state-of-the-art facilities in order to quickly bring production capacity online in new markets. Since 1994, we have successfully developed greenfield sites in 13 countries, including significant developments in Brazil, Colombia, India, the United Kingdom, the UAE, Finland, Romania, the Czech Republic, Poland, the Netherlands and the United States.

Our beverage cans and ends are manufactured through a combination of virgin and recycled aluminum. We offer all conventional sizes of beverage cans and can ends and a range of specialty sizes and styles, bespoke packaging and customizable designs to match and add value to our customers' requirements. These diverse product offerings include (i) three styles and 21 different sizes of beverage cans, (ii) four styles of beverage can ends which function to seal the top of a beverage can and (iii) six styles of tab openers that seamlessly pair with our beverage cans and ends. In addition, we offer our customers tailored end-to-end support throughout the packaging creation process. We have eight-color printing capabilities across all of our plants and finishing expertise which we believe is unmatched by our competitors.



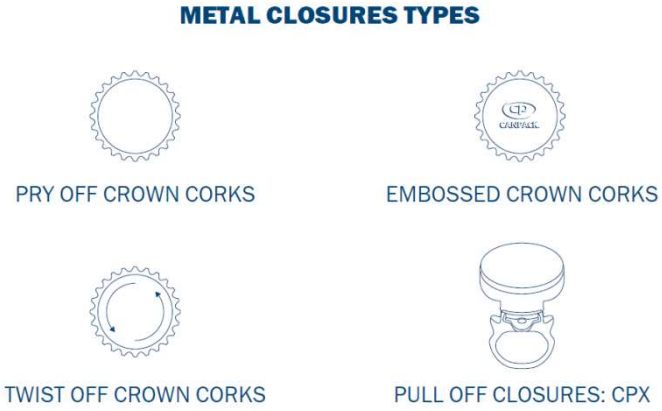
Food and Industrial Packaging

Our Food and Industrial Packaging division comprised 4% of our net sales for the year ended December 31, 2025. We have two plants in Poland and we believe that we are the leader in the Polish steel food can market, according to our internal data and publicly available information. We offer a diverse portfolio of products and produce steel cans for: (i) food packaging, including for vegetables, canned meat, ready-made meals and pet food; (ii) aerosol products and (iii) coating and printing services. Our principal competitors in food and industrial packaging are Crown Holdings, Sonoco Products Company, Silgan Holdings Inc and Trivium Packaging.



Metal Closures

Our Metal Closures division comprised 2% of our net sales for the year ended December 31, 2025. We manufacture pry off crown corks, twist off crown corks and pull off closures with a number of different design and finish options. We produce around 14 billion closures a year at our four plants in Poland, France, Slovakia and Ukraine. We believe that we are one of the leading producers of metal closures globally by volume according to our internal data and publicly available information. Our principal competitors in metal closures are Pelliconi Italia S.P.A., Helmut Brüninghaus GmbH & Co. KG, New Box SpA, Rauh Polymers Inc., Delmenhorster Kork-Fabrik Arthur Linck GmbH, Guala Closures S.p.A and Jose Combalia S.A.



Glass Packaging

Our Glass Packaging division comprised 2% of our net sales for the year ended December 31, 2025. We operate one plant with two furnaces in India. We produce a variety of glass bottles predominantly for the beer, spirits and pharmaceuticals industry. Through our customizable glass products we offer a range of designs to add value and match customer requirements. We produce our glass packaging products by using virgin glass along with broken old glass as a mix for sustainability and cost optimization. In addition, we offer a mix of returnable and non-returnable glass products. Our principal glass packaging competitors in India are Hindusthan National Glass & Industries ("**HNG**") and AGI Glaspac.



Industry

We operate in the food and beverage packaging industry, with a primary focus on the aluminum beverage can segment. We generate a substantial majority of our net sales from our aluminum beverage cans and end division, which we produce in a variety of sizes and styles and sell to a range of customers in the beverage industry, including breweries and soft drink producers. Our other divisions include Glass Packaging, Metal Closures and Food and Industrial Packaging.

We operate in both developed and emerging markets, with aluminum beverage can production in Africa, Asia, Europe, the Middle East, South America and North America. Additionally, we operate a plant in India for the production of glass beverage packaging containers, including beer and spirit bottles and pharmaceutical packaging. We also produce metal closures and food and industrial metal packaging for sale in Poland and across Europe. For a more detailed description of our industry, see "*Industry Overview*."

Our Competitive Strengths

Our principal strength lies in our ability to meet the changing needs of our global customer base with agility, responsiveness, flexibility, speed to market and our ability to rapidly implement new capabilities and product innovations. We believe that we are well-positioned within the packaging industry and our competitive strengths include:

Global sustainable beverage can manufacturer in a large addressable market with a focus on stable and high growth geographies.

We are a global manufacturer with operational production facilities across five continents — Africa, Asia, Europe, South America and North America. Our broad geographic footprint combined with our state-of-the-art greenfield investments and focus on R&D have enabled us to serve our customers globally and to build strong market positions in the markets we serve. We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in certain attractive emerging markets such as Colombia, India and Morocco. We believe we are one of the leading producers of metal closures globally by volume, according to our internal data and publicly available information. We also believe that we are one of the leaders in the Polish steel food can market, based on our internal data and publicly available information.

As of 2025, the global beverage can demand amounted to approximately 436 billion units, according to published equity research. Aluminum beverage cans have become the packaging substrate of choice for many beverage makers and consumers, and we believe that the scale and flexibility of our operations enable us to supply multinational customers in the industry with agility and speed.

We believe that our past and ongoing efforts to broaden our manufacturing footprint have optimally positioned us to expand in attractive, high-volume growth regions including United States, Europe and Brazil. These markets benefit from ongoing demand growth: from 2020 to 2025, the North American market grew by 10%, the European market grew by 19% and the Brazilian market grew by 9%. Our total net sales for the year ended December 31, 2025, for Europe and the Americas were 55% and 31%, respectively. In addition, in 2025, we announced an expansion of our manufacturing capacities in Poland, Brazil, Colombia and India. These plants will expand our access to an attractive and growing beverage can market, enabling further diversification of our portfolio. We believe that our successful track record of greenfield expansion will enable us to replicate our previous successes as we expand our presence in the global market.

Attractive industry fundamentals.

We believe that we are a leader in the global beverage can industry, capable of supplying multinational customers. We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in certain attractive emerging markets such as Colombia, India and Morocco. Furthermore, we believe that we are one of the leading producers of metal closures globally by volume and are the leader in Poland for steel food cans, according to our internal data and publicly available information.

We believe that our market position is supported by attractive industry fundamentals in the global beverage can industry. It is a capital-intensive industry that requires substantial investments and time to develop the expertise and production know-how to establish a high-volume and integrated platform enabling cost-effective production and to secure significant commitments from customers to supply packaging needs. Additionally, the packaging industry requires significant technical expertise and is subject to extensive regulatory and environmental approval processes. We believe our established footprint, technical experience and knowledge of the industry and regulatory environment position us well to expand our market share in existing and new markets vis-à-vis prospective entrants. For example, we successfully entered the United States market, leveraging our strong expertise in greenfield expansions and long-term customer relationships, and continue to expand our footprint globally. The industry is also characterized by high customer retention, with multi-year contracts that contribute to volume visibility and real-time cost pass-through mechanisms, particularly for publicly quoted aluminum costs (such as on the London Metal Exchange ("**LME**")).

We believe that our product offerings and strong customer relationships combined with attractive industry fundamentals have enabled us to deliver strong financial performance.

Favorable outlook for aluminum beverage cans driven by focus on sustainability, product flexibility and technological innovation.

Our Beverage Cans and Ends division is our largest business, comprising 92% of our net sales for the year ended December 31, 2025, and it will continue to be our focus for future investments. Among beverage packaging types, aluminum cans benefit from supportive underlying trends and accelerating customer acceptance globally. A number of recent trends have supported global demand for beverage cans.

Sustainability

A growing environmental consciousness among consumers has resulted in a greater focus on sustainability among our customers and an increasing preference for recyclable packaging. Data from Eunomia shows a worldwide average collection and recycling rate of 74.8% for aluminum cans, compared to 41.9% for glass and 47.0% for polyethylene terephthalate ("**PET**") bottles. Furthermore, the average aluminum can produced in the United States is comprised of approximately 71% recycled content, as compared to approximately 23% for glass bottles and between 3 to 10% for PET bottles according to market research conducted by the Aluminum Association and Can Manufacturers Institute. Aluminum's high scrap value supports a more efficient "closed-loop" recycling system, with a circularity rate of approximately 97% and material often reprocessed within short timeframes. This high intrinsic value creates a compelling economic incentive to collect and recycle used beverage cans and helps to ensure that the high recycling and recycled content rates for cans are supported by a durable, economically viable collection and reprocessing infrastructure, rather than relying solely on consumer sentiment or regulatory changes. National governments are also enacting regulations and "green" initiatives intended to reduce greenhouse gases ("**GHGs**"), curb the use of plastics, invest in recycling infrastructure and promote the circular economy.

These trends have contributed to an increase in demand for aluminum beverage cans, as they are not only easy to recycle but, due to energy savings compared with the production of primary aluminum, the recycling of used beverage cans may be economically advantageous. We believe we have benefited from this increase in demand, given our longstanding focus on promoting the circular economy and implementing sustainable practices, which has been confirmed by various ratings, including our EcoVadis ratings (having been awarded a Platinum Medal in July 2025, placing us among the top 1% of all organizations assessed by EcoVadis globally). We were also awarded the Fair Company Award (a CSR leadership award received multiple times, including in 2024, recognizing our active involvement in charitable initiatives and our positive role as a responsible manufacturer, employer and community member), the Green Company Award (most recently received in 2024 in recognition of measures used to reduce the total environmental impact of our activities and for our social responsibility programs), the Good Employer Award (most recently received in 2024, celebrating our commitment to fostering strong relationships with employees and creating an inclusive workplace), as well as the Arabia CSR Award (often referred to as the "Green Oscars" of the Middle East). See "*Business—Sustainability and Environmental, Health and Safety*."

Substrate conversion and premiumization

The industry has experienced a shift towards specialty beverages and brands which often seek to differentiate themselves using varied packaging types, sizes and colors. This trend is underpinned by the physical advantages of aluminum cans, which consumers and producers often prefer for their portability, durability, and light weight. Aluminum cans are well placed to capitalize on the trends towards differentiation and "premiumization," as they are more readily customizable and are more easily transported than substrates such as glass. According to recent Nielsen data on the U.S. market, this trend is particularly evident in the carbonated soft drink ("**CSD**") and beer categories. In CSDs, aluminum's market share reached a multi-year high of 57% in March 2026 (on a rolling 12-week basis), significantly outpacing plastic at approximately 44%. Similarly, in the beer category there is a clear and steady trend of aluminum reaching approximately 76% in March 2026, taking share from glass at approximately 24%. As a result, beverage companies and consumers are gradually shifting from glass packaging to aluminum packaging. Our know-how, expert technicians and young, well-invested production facilities with state-of-the-art technology provide us with the agility to respond to the ever-changing customer demands for differentiation and premiumization of cans.

New beverage categories

Shifting consumer preferences have resulted in the growth of new beverage categories, including flavored waters, cocktails, mixed alcoholic drinks, teas, energy drinks, wines, coffees and craft beers. According to Nielsen, energy drinks alone accounted for approximately 12% of the U.S. beverage can market in 2026, which showed an 11% increase since March 2025. Further, the ready-to-drink ("**RTD**") sector accounts for 12.4% of the total alcohol market and has grown into a $13.6 billion category in 2025. While certain RTD segments are relatively mature, growth is being driven by emerging sub-categories that align with consumer moderation trends. Notably, non-alcoholic RTDs grew by 92% in 2025, while spirits-based RTD cocktails grew by 51.5% in the same period. This trend presents an opportunity for our business, with beer making up less than 25% of our U.S. volumes in 2025. Customers have begun to favor aluminum packaging for these emerging beverage categories, due in part to its greater sustainability, and as a result there has been a surge in demand for aluminum beverage cans tailored to these specialty products in type, size and color. For example, products such as craft beer, wine and water, which have historically been packaged in glass or plastic bottles, are frequently being sold in aluminum cans. Furthermore, specialty cans, such as smaller and slim cans, have seen a sharp rise in popularity in recent years, largely as a result of growth in new beverage categories such as coffees and seltzers. Innovative and multi-sized specialty cans are particularly attractive for beverage categories where volumes are often less than 12 ounces, brands seek to differentiate themselves from traditional beer brands or established brands seek to promote new flavors and refresh existing products. The preference for these higher-margin specialty cans is expected to continue to favorably impact demand going forward. We believe that our global footprint, and our planned expansion through our greenfield projects, such as our completed greenfield investments in North America as well as our announced expansion projects in Poland, Brazil, Colombia and India, will allow us to capitalize on the increasing demand for differentiated packaging driven by these emerging beverage categories.

A significant shift in consumer preferences is also reshaping the beverage market, with a notable move away from traditional alcoholic beverages, driven by health-related moderation trends and macroeconomic pressures. According to NielsenIQ, in the EMEA region 33% of consumers report drinking less alcohol in on-premise venues, such as bars and restaurants, than they were 12 months ago. Consumers aged 18 to 34 are leading the adoption of no-and-low-alcohol alternatives, with 34% choosing them more frequently, compared to 26% for consumers aged 35 to 54 and 17% for consumers aged 55 and over. In the United States, the non-alcoholic beverage category is experiencing significant growth, with off-premise sales surpassing $1 billion for the first time, representing an increase of 19.2% from the prior year. Aluminum cans are the preferred format for these high-growth categories, as their portability, durability, and single-serve nature align with increasing consumer demand for convenience and moderation.

New products and innovation

Technological innovations in beverage cans design and function have also contributed to increased customer use of aluminum cans. The inherent physical characteristics of aluminum cans, including a 360-degree branding surface, portability, and suitability for various "specialty" sizes, have positioned aluminum cans as a popular and versatile packaging solution for beverage companies looking to innovate and expand their product lines. Customer requirements have grown more demanding, and the focus on lightweighting (as described below), customization and high-quality functionality have driven the innovation of new products. Lightweighting is a production process requiring the latest, high-quality materials and machinery to produce cans with less aluminum, resulting in thinner cans and cost savings for customers. Customers are also seeking lightweight cans, which can be conveniently used on-the-go, and enhanced functionality, including cans that quickly chill and are not easily broken. The trend toward off-premise consumption and at-home purchasing supports packaged beverage demand and is structurally favorable for the can format. Cans are well-suited for retail channels and multipack formats due to their durability, lightweight profile and ease of handling, which supports efficient distribution and meets consumer preferences for portable and convenient packaging. Moreover, given the rise in the number of new and specialty beverage categories, customers are seeking to differentiate their products, and cans are easily adaptable to various sizes, shapes, colors, inks and finishes. We offer our customers a broad range of customization, mix pallet options, and high-tech innovations such as 3D features and cans that change color based on temperature.

We work closely with our customers to meet consumer preferences and capitalize on trends. We have a young, well-invested asset base to support new product lines and adapt to shifts in demand, and we offer our customers full customization support from concept to execution. We can quickly set up our machines and reengineer our production facilities, as well as increase our production capacity to manufacture new and different products in response to changing trends and consumer preferences. We believe that our ability to efficiently pivot product specifications to the changing desires of our customers offers a competitive advantage over certain peers. Our

operational expertise, which is characterized by industry leading decision-making speed, allows us to respond to the demand for multiple sizes and stock-keeping units ("**SKUs**").

Differentiated business model with long-established competitive advantages and leading technical capabilities.

We have established ourselves as a leader in the markets we serve by delivering high quality, reliable and innovative products uniquely suited to the needs of our global customers and other key customers. We position ourselves as a value-creating partner for our customers, rather than a commodity supplier. Our young, well-invested network of plants and production lines are equipped with cost-efficient production equipment, resulting in industry-leading speed to market for our greenfield investments and an enhanced ability to accommodate production runs for lower volume customers. In addition, our technical capabilities allow us to offer our customers specialized high-quality products, nonconventional sizes of beverage cans and ends, and a range of designs, colors and customization options to match and add value to our customers' requirements. For example, we offer eight-color printing across all our facilities, versus the U.S. market standard of six-color printing. We continuously work to improve the quality of our products and processes through focused investment in new technologies. These capabilities have enabled us to develop a pipeline of new products every year to meet the dynamic needs of our customers.

We are a market leader in new site development and employ our extensive expertise in developing greenfield sites within a short period of time. In addition, we have dedicated installation teams which ensure consistency and precision across our greenfield investments and enable us to achieve planned plant start-up times. See "*Risk Factors—Risks Relating to the Business—We may not successfully identify, complete or integrate greenfield investments, bolt-on acquisitions or assets into our operations or be able to fully recognize the anticipated benefits of such investments, acquisitions or assets.*" Our global plants are strategically located near key customers in a balanced mix of developed and emerging markets, which we believe will allow us to benefit from future growth trends and from the simplification and reduction of logistics and related expenses due to this close proximity.

Proven track record of new market entry through successful greenfield investments.

Since 1994, we have successfully developed greenfield sites in 13 countries, which has significantly increased the size and scope of our operations. Our greenfield investments have been closely aligned with our customer demands and trends in each of the regions in which we operate, allowing us to maintain very high utilization rates. For the year ended December 31, 2025, our production capacity adjusting for the number of can sizes produced on each line and regular downtime was approximately 34.1 billion cans, and our actual production for 2025 was approximately 31.8 billion cans. In addition, the success of our facilities has been, in part, due to strong partnerships with key customers. We seek to contract greenfield capacities and secure multi-year contracts prior to our facilities becoming operational. For example, our recently initiated project in Barranquilla, Colombia is backed by a long-term agreement with a strategic customer and we expect will have an installed capacity of approximately 1 billion aluminum can bodies per year, with production slated to commence in the first quarter of 2027. Our greenfield strategy of partnering with key customers when entering new geographies lowers risks associated with growth and capital deployment, and benefits from a familiar customer base, strategic proximity to customer filling plants and pre-contracted volumes that result in high revenue visibility.

Long-term relationships with diverse blue-chip customer base.

We serve customers around the world, including many global blue-chip companies. We have a loyal customer base across multiple geographies and end markets. Our customers range from leading multinational beverage producers to local producers. Our customer base is also diversified, with our top ten customers (based on total net sales) accounting for 63% of our net sales and our largest two customers individually representing 10% and 10% of our total net sales in the year ended December 31, 2025. On average, the length of relationships with our top ten customers is 18 years. Our multi-year contracts typically include minimum purchase requirements and cost pass-through provisions. For more information, see "*Business—Contracts*" and "*Business—Customers.*"

Conservative financial profile with disciplined management.

We believe we have an attractive business model due to our strong growth profile and resilient net sales and Adjusted EBITDA. Our Adjusted EBITDA margin was 12% for the year ended December 31, 2025. Our profitability is de-risked by what we believe is our ability to grow organically with agility and speed through our expertise in developing greenfield sites that are typically supported by customer contracts of generally three to five years in duration. Our financial strategy has been characterized by conservative capital allocation decisions, which are primarily geared toward high return, growth-oriented expansion projects, and consistent leverage

discipline with a modest dividend history. Between 2023 and 2025, our financial strategy has allowed us to fund greenfield sites while consistently maintaining a Net Debt-to-Adjusted EBITDA ratio below 4.5x. This period was marked by a proven deleveraging trend in 2024 and 2025, following the completion of the intensive investment cycle from 2021 to 2023.

Our global management team is highly experienced, with an average of 21 years of experience in the consumer packaging industry. Members of our senior management team have extensive experience and a strong track record of value creation in the consumer packaging industry and have delivered consistently strong financial performance in our business while guiding our customer-driven expansion into new markets, investing in an industry-leading production network and making sustainability a top priority for our products and operations.

Our Strategic Priorities

Our growth strategy is supported by partnering with leading current and new entrant consumer packaged goods companies seeking differentiation, customization and innovation. Our speed to market has enabled us to grow at an accelerated pace, enabling us to penetrate new geographies in high growth markets while investing in sustainability initiatives, innovating and enhancing our R&D, continuing to adapt to the changing needs of our customers and maintaining a disciplined capital allocation strategy. Our experienced management team has a track record of successful execution and continues to assess both greenfield expansions and bolt-on acquisitions while continuing to grow the business organically. Our strategy is composed of the following key pillars:

Focus on the core, growing aluminum beverage can industry.

We aim to drive growth by focusing on our primary offering, beverage cans and ends, which represented 92% of our net sales for the year ended December 31, 2025. As a significant player globally in the production of beverage cans and ends, we believe that we are well-positioned to target key geographic areas. Shifts in consumer trends such as a focus on sustainability, the emergence and growth of new products, increased customization requirements and a tightening of capacity in many geographies offer growth opportunities for manufacturers with the right capabilities and the ability to invest. In particular, aluminum has become the substrate of choice from a sustainability standpoint as it is infinitely recyclable, and we are well-positioned to capitalize on increased substrate conversion driven by consumer awareness and government policies encouraging recycling. In many geographies, the beverage can industry has operated in a tight supply-demand environment, with producers in North America, Europe and Brazil consistently operating at high utilization rates. The industry continues to benefit from ongoing demand growth within this market structure, with combined annual can demand in these regions exceeding approximately 234 billion units as of 2025, according to published market research. See "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum*." Once we complete the planned expansions of our production at our manufacturing plants in Poland, Brazil, Colombia and India, we believe we will be even better positioned to grow our Beverage Cans and Ends division and to take advantage of these growth opportunities. In addition to our strategic locations in high-volume growth regions, our know-how and technological expertise combined with our state-of-the-art-manufacturing facilities provide us with the agility to adapt to changing industry trends.

Continue to expand in attractive new markets and geographies through greenfield projects.

We intend to leverage what we believe are deep customer relationships and greenfield development expertise to penetrate new markets. Between 2020 and 2025, our total capital expenditure was $2.0 billion. Partnering with key customers, the substantial majority of whom are under multi-year contracts, enables us to effectively de-risk our investments and secure volume visibility. We intend to continue expanding through greenfield investments and target attractive, high-growth markets where there is unmet demand or an opportunity to further expand the market as evidenced by factors such as increasing GDP, shifting consumer preferences, a younger population and a growing middle class. We have customers that operate across multiple regions and who seek to work with us globally, thus providing future opportunities to enter new markets in collaboration with these partners.

Strong commitment to sustainability.

We will continue to work with our customers to provide sustainable packaging solutions to meet evolving environmental and sustainability objectives and reduce the impact of our activities on the environment and human health. Sustainability is at the core of our operations and corporate culture, and we believe that we are well-positioned to capitalize on increased consumer focus in this area. Our Chief Executive Officer leads our Sustainability Committee and focuses on setting our sustainability strategy and priorities, reviewing our

environmental and societal performance and promoting our three corporate responsibility pillars across the business: Care, Sustain and Recycle.

Our recent sustainability highlights include:

- Sourcing 100% of our electricity from renewable sources since 2022 (where available, or via renewable energy certificates), which has contributed to a reduction in Scope 1 and 2 emissions by 59% (per million beverage cans produced) in 2024 compared with 2020.
- The recycled content in our aluminum cans increased to 69% in 2024, up from 50% in 2020.
- Implementation of a Sustainable Procurement Policy to support our suppliers in becoming more sustainable.
- Multiple investments in our production lines to improve energy efficiency and reduce our environmental impact.
- Community-related programs run at each of our locations.
- Engagement in recycling initiatives through Every Can Counts, a not-for-profit program now active in Europe, the United Arab Emirates, the United States and Brazil, and CANPACK Recycling—companies working to increase the recycling rates of aluminum beverage cans, active in Poland and Romania.
- Awards and sustainability ratings, including a Platinum Medal from EcoVadis in July 2025, placing us among the top 1% of all organizations assessed globally.

Focus on R&D and the innovation of new products and customization.

We position ourselves as a value-creating partner, rather than a commodity supplier, to our customers. We do this by providing our customers with value-adding solutions through a collaborative process that enables us to capitalize on our expertise in the following areas: (i) technical and technological innovations, including new production materials implementation; (ii) prototyping and product modeling and tooling development and implementation; and (iii) material quality and efficiency improvements, including down gauging and internal testing laboratories. Our focus on R&D and our proven ability to innovate and develop bespoke packaging solutions for individual customers or brands has not only contributed to our growth, but we believe will also enable us to further expand our market share with both new and existing customers. We see the increasing customization requirements of our customers as a valuable growth opportunity and we work to meet those needs through our industry-leading R&D capabilities, which have resulted in the development of new beverage can designs every year. We have recently experienced success with our broad and differentiated beverage can product offerings, incorporating new design and print techniques, as well as lightweighting. We offer three styles of cans in 21 different sizes and eight color-printing capabilities across all of our facilities and offer high-tech innovations such as 3D features and color-changing cans.

We utilize our extensive R&D operations and expertise to provide full customization support to our customers throughout the idea, design, testing and execution phases, including through our North American Center of Excellence, a customer-facing plant focused on R&D and lithographic innovation. We work closely with customers to follow consumer preferences and demand trends by investing in manufacturing equipment to support new product lines. We also continue to optimize material use through lightweight packaging designs and have collaborated with suppliers on low-emission raw materials development. See "*Business—Research and Development.*"

Customer-centric business approach.

We will continue to foster our long-standing relationships with large multinational beverage producers and smaller, specialized customers as well as further expand our customer base by building on our customer-centric business approach, which is at the core of our business. We aim to expand our business and enter new markets in specific response to the needs of our customers, and, as a result, contract a substantial majority of new capacity at the outset. The resulting expansion will naturally diversify our operations while keeping us near our customers, providing cost savings through improved speed to market and simplified logistics. We expect to continue entering into multi-year contracts with our customers, where appropriate, to enhance visibility of our future revenue streams and efficient asset utilization.

We have and will continue to position ourselves as a value-creating partner to our customers with our technological innovations, expertise, quality and efficiency improvements. Our state-of-the-art plant in Olyphant, Pennsylvania includes our North American Center of Excellence where customers are able to collaborate directly with our team to design products that best meet their needs. See "*Business—Customers.*" We intend to draw upon our close customer relationships and history of strong customer cooperation to react quickly to changing market dynamics and to better serve and tailor solutions for our customers.

Ensure stability of aluminum supply.

Securing a stable supply of aluminum is central to our business operations. We have strong relationships with seven of the leading global suppliers of aluminum in Germany, France, Greece, the U.S., Brazil, South Korea, Republic of South Africa, Thailand and China, which helps to minimize the risk of supply disruptions and to ensure availability of raw materials. In 2025, we experienced some limitations on the supply of aluminum, which were caused by multiple factors, including one-off events affecting our suppliers' production capabilities, tariffs and quota policies by the United States and other countries, geopolitical conflict in Russia and Ukraine and political unrest in certain geographic regions. See "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw material, particularly aluminum*." Our supply contracts with major suppliers are between three to eight years in length and typically include provisions to protect us against any unforeseen incremental or supply-related costs. We centrally manage our procurement operations across the Group to achieve economies of scale, seek consistency across our global relationships, and provide greater certainty for production planning, and we conduct rigorous quality control checks and regular audits of our suppliers' operations to ensure they meet our standards. See "*Business—Raw Materials and Suppliers.*"

Maintain a disciplined capital allocation strategy.

We have a history of sustained and consistent reinvestment in the business and an investment strategy focused on organic growth-oriented expansion projects with high return thresholds and disciplined capital allocation. We intend to maintain a conservative leverage profile and sufficient liquidity to meet our near-term obligations and to pursue strategic priorities. While our growth has been and will likely continue to be driven by greenfield expansions, we will also consider bolt-on acquisitions that support our overall development goals and provide similar benefits as investments in greenfield sites. Moreover, despite being a privately held company, our consistent leverage discipline and modest dividend payments over the years reflect our ultimate shareholder's commitment to reinvesting in the business.

History

We were established in Poland in 1989 as a metal packaging business and have grown our scale internationally. Since our formation, we have grown to become the world's fourth largest manufacturer of aluminum beverage packaging, with a leading position in Central and Eastern Europe and a strong market position in Africa, Asia, Western Europe, South America and, most recently, North America. We have grown beyond our initial can offerings and expanded our global footprint primarily through organic growth via greenfield expansion. These greenfield developments have been supported by our key customers seeking new products, capabilities and innovation, allowing us to become an international player in the packaging industry.

For over 35 years, we have made greenfield investments, selective acquisitions and established investments or partnerships in 15 countries. These strategic initiatives, as well as selective acquisitions and investments across a variety of end-use categories, have increased our scale and product diversification and provided opportunities to grow our business with both existing and new customers. See "*Business—History*."

Transactions

On or about the Issue Date, CANPACK S.A., CANPACK US LLC, CANPACK UK Limited, CAN-PACK Netherlands BV, and CANPACK Food and Industrial Packaging sp. z o.o. will enter into the Amended Asset-Based Revolving Credit Facility Agreement, providing for a multi-currency revolving credit facility up to $520 million. The obligations under the Amended Asset-Based Revolving Credit Facility Agreement will be guaranteed by the same entities that guarantee the Notes. See "*Description of Certain Financing Arrangements—Amended Asset-Based Revolving Credit Facility*." In connection with this Offering, we intend to issue a conditional notice of redemption to redeem in full the outstanding €600 million aggregate principal amount of our Existing Euro Notes at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date, in accordance with the Existing 2020 Indenture. We intend to use the net proceeds

from this Offering to, among other things, fund the redemption in full and to discharge the Existing Euro Notes issued under the Existing 2020 Indenture. The redemption will be conditioned upon the closing of this Offering. See "*Use of Proceeds*." These Listing Particulars does not constitute a notice of redemption with respect to the Existing Euro Notes.

In these Listing Particulars, we refer to the following as the "**Transactions**": (i) the Offering, (ii) the entry into the Amended Asset-Based Revolving Credit Facility, (iii) the repayment and cancellation of the Bridge Loan and (iv) the redemption in full of the Existing Euro Notes.

Use of Proceeds

We will use the proceeds of the Offering: (i) to redeem in full the Existing Euro Notes, (ii) to repay and cancel the Bridge Loan, (iii) to pay fees, costs and expenses in connection with the Transactions and (iv) for general corporate purposes. For descriptions of our current and anticipated indebtedness following the Transactions, see "*Description of Certain Financing Arrangements*" and "*Capitalization*."

Recent Developments

Russian Operations Placed Under External Administration by Presidential Decree

On January 13, 2026, we were informed that our operations in Russia were placed under external administration pursuant to a Presidential Decree that had been signed on December 31, 2025, but not published until January 13, 2026. As a result, notwithstanding that our French and Polish subsidiaries remain nominal shareholders of the relevant Russian entities, we have been deprived of our ability to exercise control over those entities as well as their value and economic benefits. The long-standing general manager has been removed and a new general manager has been appointed by the external administrators; and all communications have been cut off. All of these actions have been taken unilaterally without our consent, authorization or approval, and without any prior notification.

Due to the signing of the Presidential Decree, we reassessed the value of the net assets of our Russian operations as of December 31, 2025, and determined that they were fully impaired. In addition, we determined that we effectively lost control of our Russian operations on December 31, 2025; and, accordingly, we have deconsolidated and classified our Russian operations as discontinued operations as of and for the year ended December 31, 2025. See "*Presentation of Financial Information—Reclassification of Russian Operations*" and Note 26 titled "*Discontinued Operations*" in our Audited Annual Consolidated Financial Statements for the year ended December 31, 2025 included elsewhere in these Listing Particulars for further information.

As of January 1, 2025, we elected to release Can-Pack Zavod Upakovki LLC and Can-Pack LLC from being designated "restricted subsidiaries" and from their guarantees with respect to the Existing Notes. Such entities will neither be guarantors of or restricted subsidiaries under the Notes or the Amended Asset-Based Revolving Credit Facility.

Current Geopolitical Events in the Middle East

On February 28, 2026, the United States and Israel launched joint military strikes on Iran. Iran subsequently retaliated with strikes against Israel and U.S. bases in multiple countries across the Middle East. Iran also launched indiscriminate strikes against other countries within the region and has disrupted shipping traffic in the Strait of Hormuz, a strategically important shipping corridor for the global oil and gas industry. The escalation of the conflict has significantly disrupted international markets, including the price and availability of oil and gas. It is anticipated that the attacks may continue, and the conflict may continue to spread across the region. With respect to our operations, the regions most directly impacted at this time are Middle East and India, as described below.

Our Middle East operations, which consist of one beverage can body and can ends facility in Dubai, United Arab Emirates and accounted for approximately 2% of consolidated net sales for the year ended December 31, 2025, remain operational, however, depending on the evolution of military strikes, there is a risk that operations at our production facilities in Dubai may be impacted. The extent and nature of such impacts remain uncertain and will depend on the progression of regional conflict and related security conditions.

Our India beverage can operations, which consist of two beverage can body facilities and accounted for approximately 8% of consolidated net sales for the year ended December 31, 2025, remain operational. Production is ongoing, and we are taking steps to ensure continuity of liquefied petroleum gas ("**LPG**") and propane supply. In the event of a production stoppage due to a lack of LPG or propane, we estimate it would take approximately

half a day to reinstate production. Additionally, our Poland aluminum beverage ends facility is delivering products to India to support continued operations.

Our India glass operations, which consist of one glass production facility and accounted for approximately 2% of consolidated net sales for the year ended December 31, 2025, have been materially disrupted. On March 12, 2026 and March 23, 2026, commercial glass production on the first and second furnaces ceased, respectively, in each case due to a shortage of LPG. We are taking steps to keep the furnaces hot using Low Sulphur Heavy Stock fuel oil, which remains available as at the date of these Listing Particulars, although there can be no assurance that such fuel will continue to be available. While available, this fuel will enable restart of production within approximately one week following a return of LPG supply. Management continues to actively monitor the situation and assess the continuing impact on its operations.

New Capacity Announcements

In response to increasing market demand and as part of our continued commitment to strengthening the packaging industry in Colombia and neighboring countries, we are investing in a new greenfield project located near Barranquilla, in the northern part of Colombia. Backed by a long-term agreement with a strategic customer, this state-of-the-art facility is expected to have an installed capacity of approximately 1.0 billion aluminum can bodies per year. The project is currently expected to be completed in the first quarter of 2027, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $148 million.

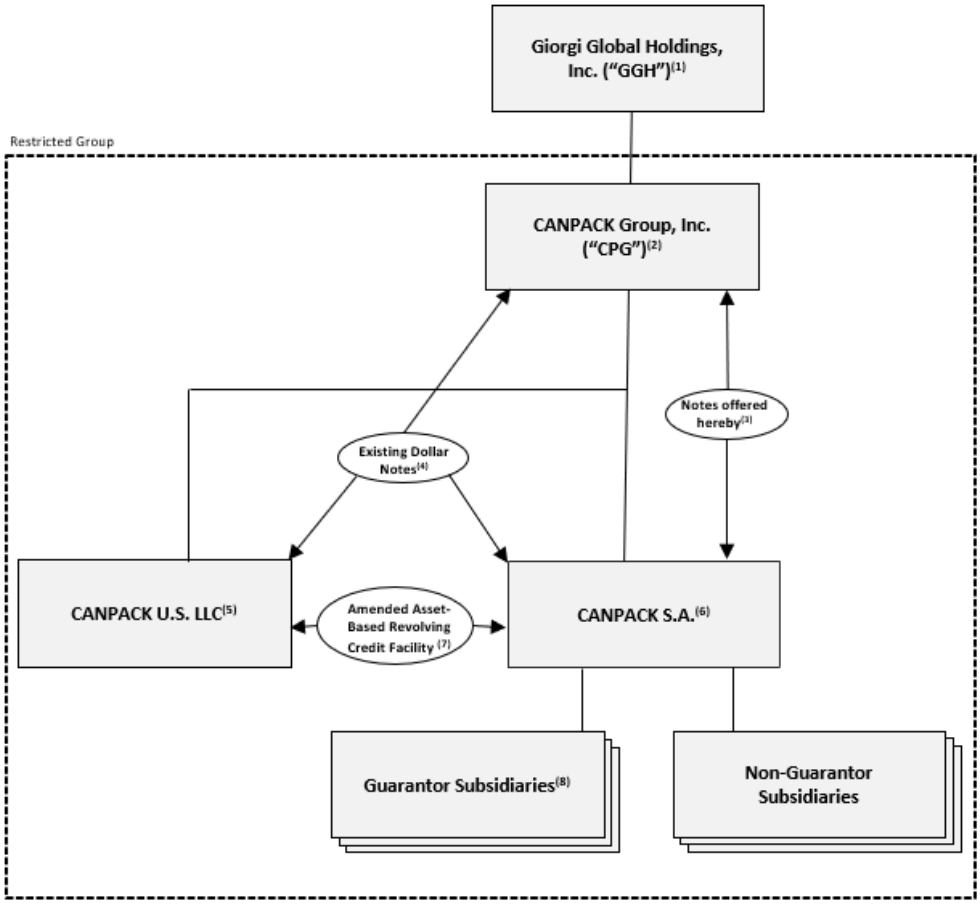
In addition, we plan to expand the capacity of our facility in Bydgoszcz, Poland. The new investment is expected to increase production capacity by approximately 1.0 billion aluminum can bodies per year. The increase in production capacity is currently expected to be completed in the second quarter of 2026, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $105 million. This increase is in addition to the 1.0 billion aluminum can bodies increase which we are expecting to achieve by adding additional production equipment to various European plants, a majority of which has been completed.

Additionally, we have restarted our greenfield project in Poços de Caldas, Minas Gerais state, Brazil to fulfill contractual demand. The installed capacity of the new plant is expected to be approximately 1.0 billion aluminum can bodies per year. This project is currently expected to be completed in the fourth quarter of 2026, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $145 million.

Finally, considering the strong performance over the last several years in India and the growth potential of our customers, we are expecting to increase our manufacturing capacity by approximately 1.2 billion aluminum can bodies by investing in a new greenfield manufacturing plant in Uttar Pradesh, India. This project is currently expected to be completed in the first quarter of 2027, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $166 million.

CORPORATE AND FINANCING STRUCTURE

The following chart illustrates our simplified corporate structure and principal indebtedness after giving *pro forma* effect to the Transactions, as described under "*Use of Proceeds.*" For a summary of the debt obligations referred to in this chart, see "*Description of Certain Financing Arrangements*" and "*Description of the Notes.*" This chart does not include all of our subsidiaries or all of our debt obligations.



(1) Giorgi Global Holdings, Inc., a Delaware corporation and ultimate shareholder of each Issuer. See "*Principal Shareholders.*"

(2) CANPACK Group, Inc. (formerly known as F&P Holding Co., Inc.) ("**CPG**"), the U.S. co-issuer of the Notes and the Existing Notes, is a corporation organized under the laws of Pennsylvania on August 23, 1976. The "Company" and the "Group" are defined as CANPACK Group, Inc., and its subsidiaries. CPG will also guarantee our obligations under the Amended Asset-Based Revolving Credit Facility.

(3) The Notes will be the general, senior unsecured obligations of each Issuer. The Notes will rank *pari passu* in right of payment with all existing and future indebtedness of each Issuer that is not expressly subordinated in right of payment to the Notes, including the Existing Dollar Notes and indebtedness incurred under the Amended Asset-Based Revolving Credit Facility. The Notes will rank senior in right of payment to all existing and future indebtedness of each Issuer that is expressly subordinated in right of payment to the Notes, if any, be effectively subordinated to any existing or future indebtedness of each Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness, including indebtedness incurred under the Amended Asset-Based Revolving Credit Facility, be structurally subordinated to all existing and future indebtedness of subsidiaries of each Issuer that do not provide Guarantees and be guaranteed on a senior basis by the Guarantors. The validity and enforceability of the Guarantees and the liability of each Guarantor will be subject to the limitations described in "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees*." The Guarantees may be released under certain circumstances. See "*Description of the Notes.*"

(4) Represents the $800,000,000 aggregate principal amount of 3⅞% Senior Notes due 2029 (the "**Existing Dollar Notes**") issued by CPG, CANPACK US LLC and CANPACK S.A. pursuant to the Existing 2021 Indenture, which we expect to remain outstanding following the Issue Date. As of the date of these Listing Particulars, the €600,000,000 aggregate principal amount of 2⅜% Senior Notes due 2027 (the "**Existing Euro Notes**") issued pursuant to the Existing 2020 Indenture remain outstanding but are expected to be redeemed in full using a portion of the net proceeds of the Offering.

(5) CANPACK US LLC, the U.S. co-issuer of the Existing Dollar Notes and guarantor under the Notes, is a limited liability company organized under the laws of Delaware on January 15, 2020.

(6) CANPACK S.A., the European co-issuer of the Notes and European co-issuer of the Existing Notes, is a joint-stock company (*spółka akcyjna*) incorporated under the laws of Poland on March 29, 2001.

(7) On or about the Issue Date, CANPACK S.A., CANPACK US LLC, CANPACK UK Limited, CAN-PACK Netherlands BV, and CANPACK Food and Industrial Packaging sp. z o.o. will enter into the Amended Asset-Based Revolving Credit Facility Agreement, providing for a multi-currency revolving credit facility up to $520 million. The obligations under the Amended Asset-Based Revolving Credit Facility Agreement will be guaranteed by CPG and the same entities that guarantee the Notes. See "*Description of Certain Financing Arrangements—Amended Asset-Based Revolving Credit Facility*."

(8) The Notes will be guaranteed on or about the Issue Date by CANPACK US LLC, Can-Pack Brasil Indústria de Embalagens Ltda., CANPACK Colombia S.A.S., CANPACK UK Limited, CAN-PACK NL Holdings B.V., CAN-PACK Netherlands B.V., CP Glass S.A., CANPACK Food and Industrial Packaging Sp. z o.o., CANPACK Metal Closures Sp. z o.o., CANPACK Finland Oy, CANPACK Czech s.r.o., CANPACK Romania S.R.L., CAN-PACK ME DMCC, Alu Packaging FZE, and CANPACK MIDDLE EAST One Person Company L.L.C. As of the Issue Date, CANPACK Finland Oy, CANPACK Czech s.r.o. and CANPACK Metal Closures Sp. z o.o. will guarantee the Notes and the Amended Asset-Based Revolving Credit Facility but do not currently guarantee the Existing Dollar Notes. CANPACK Finland Oy, CANPACK Czech s.r.o. and CANPACK Metal Closures Sp. z o.o. are expected to accede as guarantors to the Existing Dollar Notes promptly following the Issue Date. The Guarantors and Issuers represented 74% of our Adjusted EBITDA for the year ended December 31, 2025, 81% of our net sales for the year ended December 31, 2025 and 85% of our total assets, on a consolidated basis after intercompany eliminations, as of December 31, 2025.

THE OFFERING

The following overview of the Offering contains basic information about the Notes and the Guarantees. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes and the Guarantees including certain definitions of terms used in this overview, see "*Description of the Notes*."

Issuers.....CANPACK Group, Inc., a corporation organized under the laws of Pennsylvania and CANPACK S.A., a joint-stock company (*spółka akcyjna*) incorporated under the laws of Poland. Each series of Notes will be jointly issued by both of the Issuers; accordingly, the Notes will be joint and several obligations of each Issuer.

Notes Offered

Dollar Notes .....$500,000,000 aggregate principal amount of 6.000% Senior Notes due 2031.

Euro Notes.....€500,000,000 aggregate principal amount of 4.875% Senior Notes due 2032.

Issue Date .....On or about April 27, 2026.

Issue Price

Dollar Notes .....100.000% plus accrued interest, if any, from the Issue Date.

Euro Notes.....100.000% plus accrued interest, if any, from the Issue Date.

Maturity Date

Dollar Notes .....May 15, 2031.

Euro Notes.....January 15, 2032.

Interest Rate

Dollar Notes .....6.000% per annum.

Euro Notes.....4.875% per annum.

Interest Payment Dates.....Interest on the Dollar Notes will be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2026. Interest on the Euro Notes will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2026.

Denomination.....The Dollar Notes will be issued in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof and the Euro Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

Ranking of the Notes.....The Notes will:

- be general, senior unsecured obligations of each Issuer;
- rank *pari passu* in right of payment with all existing and future indebtedness of each Issuer that is not expressly subordinated in right of payment to the Notes, including the Existing Dollar Notes and indebtedness incurred under the Amended Asset-Based Revolving Credit Facility;

- rank senior in right of payment to all existing and future indebtedness of each Issuer that is expressly subordinated in right of payment to the Notes, if any;
- be effectively subordinated to any existing or future indebtedness of each Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness, including indebtedness incurred under the Amended Asset-Based Revolving Credit Facility;
- be structurally subordinated to all existing and future indebtedness of subsidiaries of each Issuer that do not provide Guarantees; and
- be guaranteed on a senior basis by the Guarantors.

As of December 31, 2025, on a *pro forma* basis after giving effect to the Transactions, we would have had $520 million of undrawn commitments under the Amended Asset-Based Revolving Credit Facility, to which the Notes would be effectively subordinated. For a description of the Collateral, see "*Description of Certain Financing Arrangements—Amended Asset-Based Revolving Credit Facility Agreement*."

Guarantors.....The Notes will be guaranteed (the "**Guarantees**") on or about the Issue Date by CANPACK US LLC, Can□Pack Brasil Indústria de Embalagens Ltda., CANPACK Colombia S.A.S., CANPACK UK Limited, CAN□PACK NL Holdings B.V., CAN□PACK Netherlands B.V., CP Glass S.A., CANPACK Food and Industrial Packaging Sp. z o.o., CANPACK Metal Closures Sp. z o.o., CANPACK Finland Oy, CANPACK Czech s.r.o., CANPACK Romania S.R.L., CAN□PACK ME DMCC, Alu Packaging FZE, and CANPACK MIDDLE EAST One Person Company L.L.C (collectively, the "**Guarantors**"). As of the Issue Date, CANPACK Finland Oy, CANPACK Czech s.r.o. and CANPACK Metal Closures Sp. z o.o. will guarantee the Notes and the Amended Asset-Based Revolving Credit Facility but do not currently guarantee the Existing Dollar Notes. CANPACK Finland Oy, CANPACK Czech s.r.o. and CANPACK Metal Closures Sp. z o.o. are expected to accede as guarantors to the Existing Dollar Notes promptly following the Issue Date. See "*Description of the Notes—The Guarantees*."

Ranking of the Guarantees.....The Guarantee to be provided by each Guarantor will be the general senior unsecured obligation of the Guarantor that granted such Guarantee and, subject to certain limits imposed by law, will:

- rank *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not expressly subordinated in right of payment to such Guarantee, including the indebtedness of such Guarantor under the Amended Asset-Based Revolving Credit Facility;
- rank senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- be effectively subordinated to any existing or future indebtedness of such Guarantor that is secured by property and assets that do not secure such Guarantees, to the extent of the value of the property and assets securing such indebtedness, including indebtedness incurred under the Amended Asset-Based Revolving Credit Facility;

The Guarantors and Issuers represented 74% of our Adjusted EBITDA for the year ended December 31, 2025, 81% of our net sales for the year ended December 31, 2025 and 85% of our total assets, on a consolidated basis after intercompany eliminations, as of December 31, 2025. As of December 31, 2025, on a *pro forma* basis after giving effect to the Transactions, each Issuer's direct and indirect subsidiaries that are not Guarantors would have no third-party debt outstanding.

The obligations of the Guarantors will be subject to significant legal and contractual limitations and may be released in certain circumstances. See "*Risk Factors—Risks Relating to the Notes and the Guarantees — Enforcing your rights as a holder of the Notes may prove difficult*" and "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees*."

Additional Amounts ..... Any payments made by each Issuer or any Guarantor under or with respect to the Notes or any Guarantee will be made without withholding or deduction for taxes, unless required by law. If withholding or deduction for such taxes imposed or levied by any Relevant Taxing Jurisdiction (as defined in "*Description of the Notes—Additional Amounts*") is required to be made with respect to a payment on the Notes or the Guarantees, subject to certain exceptions, the relevant Issuer or the relevant Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received after such withholding or deduction is not less than the amount that would have been received in the absence of such withholding or deduction. See "*Description of the Notes—Additional Amounts*."

Optional Redemption

Dollar Notes ..... At any time prior to May 15, 2028, we may redeem up to 40% of the aggregate principal amount of the Dollar Notes using the net cash proceeds of certain equity offerings, at the redemption price of 106.000% of the principal amount of the Dollar Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date, provided that at least 60% of the original aggregate principal amount of the Dollar Notes remains outstanding after the redemption. See "*Description of the Notes—Optional Redemption*."

At any time prior to May 15, 2028, we may redeem some or all of the Dollar Notes at a redemption price equal to 100% of the principal amount of the Dollar Notes redeemed, plus, in each case, accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the applicable redemption date plus the applicable "make whole" premium. See "*Description of the Notes — Optional Redemption*."

At any time on or after May 15, 2028, we may redeem some or all of the Dollar Notes at the redemption prices set forth in "*Description of the Notes — Optional Redemption*."

In connection with certain tender offers or exchange offers for the Dollar Notes, if holders of not less than 90% in aggregate principal amount of the Dollar Notes validly tender and do not withdraw such Dollar Notes in such tender offer or exchange offer and any Issuer, or any third party making such a tender offer or exchange offer in lieu of the Issuers, purchases all of the Dollar Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right to redeem the Dollar Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of such Dollar Notes.

Euro Notes..... At any time prior to May 15, 2028, we may redeem up to 40% of the aggregate principal amount of the Euro Notes using the net cash proceeds of certain equity offerings, at the redemption price of 104.875% of the

principal amount of the Euro Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date, provided that at least 60% of the original aggregate principal amount of the Euro Notes remains outstanding after the redemption. See "*Description of the Notes—Optional Redemption*."

At any time prior to May 15, 2028, we may redeem some or all of the Euro Notes at a redemption price equal to 100% of the principal amount of the Euro Notes redeemed, plus, in each case, accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the applicable redemption date plus the applicable "make whole" premium. See "*Description of the Notes—Optional Redemption*."

At any time on or after May 15, 2028, we may redeem some or all of the Euro Notes at the redemption prices set forth in "*Description of the Notes — Optional Redemption*."

In connection with certain tender offers or exchange offers for the Euro Notes, if holders of not less than 90% in aggregate principal amount of the Euro Notes validly tender and do not withdraw such Euro Notes in such tender offer or exchange offer and any Issuer, or any third party making such a tender offer in lieu of the Issuers, purchases all of the Euro Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right to redeem the Euro Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of such Euro Notes.

Optional Redemption for Taxation Reasons.....If, as a result of certain changes or amendments in the laws of any Relevant Taxing Jurisdiction, either Issuer or any Guarantor is or would on the next payment date be required to pay any Additional Amounts on either series of the Notes, each Issuer may redeem the Notes of such series in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest if any, to, but excluding, the redemption date, and Additional Amounts, if any. See "*Description of the Notes—Redemption Upon Changes in Withholding Taxes*."

Change of Control.....Upon the occurrence of certain events constituting a "change of control," each Issuer is required to offer to repurchase all outstanding Notes at a purchase price in cash of 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of purchase. See "*Description of the Notes—Certain Covenants—Change of Control*."

Certain Covenants.....The Indenture will contain covenants that, among other things, will limit the ability of each Issuer and its restricted subsidiaries to:

- incur additional debt and issue guarantees and preferred stock;
- make certain payments, including dividends and other distributions, with respect to outstanding share capital;
- make certain investments or loans, including participating in joint ventures;
- repay or redeem subordinated debt or share capital;
- create or incur certain liens;
- impose restrictions on the ability of subsidiaries to pay dividends or make other payments to each Issuer;
- sell, lease or transfer certain assets, including shares of any of our restricted subsidiaries;

- guarantee certain types of our other indebtedness without also guaranteeing the Notes;
- effect a merger or consolidation of, or sell, all or substantially all of our assets or all of the assets of certain companies within the Group; and
- enter into certain transactions with affiliates.

Certain of the covenants will be suspended if and for as long as the Notes achieve and maintain investment grade ratings. See "*Description of the Notes—Certain Covenants—Suspension of Covenants on Achievement of Investment Grade Status*."

Each of these covenants is subject to a number of important limitations and exceptions as described under "*Description of the Notes—Certain Covenants*."

Transfer Restrictions ..... The Notes and the Guarantees have not been, and will not be, registered under U.S. federal or state or any other securities laws. The Notes are subject to restrictions on transfer and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Use of Proceeds ..... We will use the proceeds of the Offering: (i) to redeem in full the Existing Euro Notes, (ii) to repay and cancel the Bridge Loan, (iii) to pay fees, costs and expenses in connection with the Transactions and (iv) for general corporate purposes. See "*Use of Proceeds*."

Listing ..... Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF.

Governing Law ..... New York.

Trustee ..... Citibank, N.A., London Branch.

Principal Paying Agent ..... Citibank, N.A., London Branch.

Registrar and Transfer Agent ..... Citibank, N.A., London Branch.

Listing Agent ..... Ogier Luxembourg Legal Partnership.

RISK FACTORS

Investing in the Notes involves substantial risks. You should carefully consider all the information in these Listing Particulars and, in particular, you should evaluate the specific risk factors set forth in the "*Risk Factors*" section of these Listing Particulars before making a decision whether to invest in the Notes.

SUMMARY HISTORICAL FINANCIAL INFORMATION AND OTHER DATA

The following tables set out summary historical financial and other information of the Group for the periods ended and as of the dates indicated below. The summary historical audited income statement, balance sheet and other financial data as of and for the years ended December 31, 2025 and 2024 were extracted or derived from the Audited Annual Consolidated Financial Statements and notes thereto of the Group, each of which appear elsewhere in these Listing Particulars.

We further present certain audited financial information on an as-adjusted basis, to illustrate the effect the Transactions would have had on certain of our financial results for the year ended December 31, 2025 or on our financial position as of December 31, 2025, as applicable. The as-adjusted financial information is for informational purposes only and is not intended to represent or to be indicative of the results of operations or financial position we would have reported had the Transactions been completed as of December 31, 2025. The as adjusted financial information should not be taken as indicative of our future combined results of operations or financial position. Our historical results may not be indicative of our future results following completion of the Transactions. The as adjusted financial information has not been prepared in accordance with U.S. GAAP or any other generally accepted accounting standards.

The financial information below includes certain Non-GAAP Measures used to evaluate the Group's operational and financial performance. These measures are not identified as accounting measures under U.S. GAAP and therefore should not be considered as an alternative measure to evaluate the performance of the Group. See "*Presentation of Financial Information—Non-GAAP Measures.*"

We encourage you to read the information contained in this section in conjunction with the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Audited Annual Consolidated Financial Statements, including the notes thereto, appearing elsewhere in these Listing Particulars.

Statements of Income (Loss)

	For the year ended December 31,	
	2025	**2024**
	($ million unless otherwise stated)	
Sales, net	**4,041.7**	**3,723.1**
Cost of sales	3,366.7	3,012.7
Gross Profit	**675.0**	**710.4**
Operating Expenses		
Selling, general and administrative expenses	382.3	356.8
Asset impairment	10.4	3.1
Income (Loss) from Operations	**282.2**	**350.5**
Other Income (Expense)		
Interest income (expense), net	(54.7)	(58.0)
Foreign exchange gain (loss)	(29.7)	(15.2)
Gain (loss) on sale of business	—	37.8
Other non-operating income (expense), net	23.9	23.5
Income (Loss) from continuing operations before Income Taxes	**221.8**	**338.7**
Income tax provision (benefit)	116.2	105.4
Net Income (Loss) from continuing operations	**105.6**	**233.3**
Net Income (Loss) from discontinued operations, net of tax	**(324.1)**	**62.1**
Net Income (Loss)	**(218.4)**	**295.4**

Balance Sheet

	As at December 31,	
	2025	2024
	($ million unless otherwise stated)	
Assets:		
Current assets from continuing operations	2,178.1	2,256.6
Current assets from discontinued operations	—	189.1
Total current assets	**2,178.1**	**2,445.7**
Non-current assets from continuing operations	2,689.8	2,439.7
Non-current assets from discontinued operations	—	53.7
Total non-current assets	**2,689.8**	**2,493.4**
Total Assets from continuing operations	4,867.9	4,696.3
Total Assets from discontinued operations	—	242.8
Total Assets	**4,867.9**	**4,939.1**
Liabilities and Shareholder's Equity:		
Current liabilities from continuing operations	1,073.3	1,186.8
Current liabilities from discontinued operations	—	37.7
Total current liabilities	**1,073.3**	**1,224.5**
Non-current liabilities from continuing operations	1,702.4	1,669.3
Non-current liabilities from discontinued operations	—	6.0
Total non-current liabilities	**1,702.4**	**1,675.3**
Total liabilities from continuing operations	2,775.7	2,856.1
Total liabilities from discontinued operations	—	43.7
Total liabilities	**2,775.7**	**2,899.8**
Total shareholder's equity	2,092.2	2,039.3
Total Liabilities and Shareholder's Equity	**4,867.9**	**4,939.1**

Statements of Cash Flows

	For the year ended December 31,	
	2025	2024
	($ million unless otherwise stated)	
Net Cash Provided by (Used for) Operating Activities, continuing operations	**313.2**	**(11.2)**
Net Cash Provided by (Used for) Investing Activities, continuing operations	**(236.8)**	**9.3**
Net Cash Provided by (Used for) Financing Activities, continuing operations	**(352.3)**	**0.9**
Net Change in Cash, Cash Equivalents, and Restricted Cash, Discontinued Operations	**(71.6)**	**24.2**
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	**73.8**	**(29.2)**
Net change in cash, cash equivalents and restricted cash	(273.7)	(6.0)
Cash, cash equivalents and restricted cash – Beginning of Year	622.7	628.7
Cash, Cash Equivalents and Restricted Cash – End of Year	**349.0**	**622.7**
Cash, cash equivalents and restricted cash at end of period from discontinued operations	—	51.1
Restricted cash	1.3	0.3
Cash and cash equivalents	**347.7**	**571.3**

Summary Financial Data and Ratios

	As of and for the year ended December 31,	
	2025	2024
	($ million unless otherwise stated)	
Adjusted EBITDA[(1)]	**481.7**	**513.9**
Change in working capital[(2)]	10.0	(394.3)
Capital expenditure[(3)]	(247.2)	(153.7)
Maintenance capital expenditure[(4)]	(102.1)	(69.3)
Expansionary capital expenditure[(5)]	(145.1)	(84.4)
Adjusted EBITDA less maintenance capital expenditure	**379.6**	**444.6**
Cash flow conversion ratio[(6)]	79%	87%
Free Cash Flow[(7)]	**252.5**	**(25.7)**
Total Debt[(8)]	**1,673.0**	**1,912.0**
Cash and cash equivalents	347.7	571.3
Net Debt[(9)]	1,325.3	1,340.7
Interest income (expense), net	(54.7)	(58.0)
Interest Coverage ratio[(10)]	8.8x	8.9x
As adjusted financial data:		
As adjusted cash and cash equivalents[(11)]	533	
As adjusted total debt[(12)]	1,881	
As adjusted net debt[(13)]	1,348	
As adjusted net debt to Adjusted EBITDA[(14)]	2.8x	
As adjusted interest expense[(15)]	89.6	
Ratio of Adjusted EBITDA to as adjusted interest expense	5.4x	

(1) Adjusted EBITDA is a Non GAAP Measure. Adjusted EBITDA consists of net income before income taxes, interest income (expense) net, depreciation and amortization, foreign exchange gain (loss), financial instruments, impairment costs, permitted disposals, startup costs, and other adjusting items. We believe that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties in evaluating companies in our industry. It is not a measure of operating performance derived in accordance with U.S. GAAP, and should not be considered as a substitute for gross profit, operating income, income before tax, cash flow from operating activities or other income, cash flow statement data or other measures determined in accordance with U.S. GAAP, or as a measure of profitability or liquidity. Adjusted EBITDA is included herein as a supplemental disclosure because we believe that this measure provides useful comparative information to investors and helps investors evaluate the performance of the underlying business. However, our calculation of Adjusted EBITDA may be different from the calculation used by other companies and therefore comparability may be limited.

The following table reconciles net income to Adjusted EBITDA for the periods presented. For the year ended December 31, 2024, Adjusted EBITDA does not include the impact of divested operations of the Poland Glass business.

	As of and for the year ended December 31,	
	2025	2024
	($ million unless otherwise stated)	
Net income	**105.6**	**233.3**
Income taxes	116.2	105.4
Interest income (expense), net	54.7	58.0
Depreciation and amortization	162.7	135.8
Foreign exchange (gain) loss[(a)]	29.7	15.2
Permitted disposals[(b)]	—	(37.8)
Impairment[(c)]	9.9	3.1
Start-up costs[(d)]	2.0	1.3
Other adjusting items[(e)]	0.9	(0.4)
Adjusted EBITDA	**481.7**	**513.9**

(a) Foreign exchange (gain) loss refers to the effect of remeasurement of balance sheet items denominated in foreign currencies into the reporting currency and realized foreign exchange (gains) losses on transactions settled in the currency other than reporting currency of the subsidiary.

(b) Permitted disposals represents the pre-tax gain on the sale of the Poland Glass business in April 2024.

(c) Represents impairment of fixed assets as recorded in our consolidated statement of income (loss). For the year ended December 31, 2025, the difference of $0.6 million from the amount recorded in our consolidated statement of income (loss) represents subsequently sold assets.

(d) Start-up costs refer to all costs and expenses incurred in connection with either the entry into a new market, or the construction of a new plant, or addition of a new line in an existing plant, line or extension of a line, commencing with identification of the potential opportunity until such plant, line or line extension has delivered commercial products to its customers. Trial costs which are capitalized are not included in start-up costs.

(e) For the year ended December 31, 2024, other adjusting items excludes the 2024 results of the Poland Glass business, which was sold in April 2024, of $1.1 million. Other adjusting items also include costs relating to severance payments during the above periods.

(2) Change in working capital is defined as the sum of the line items recorded under "changes in assets and liabilities" in the consolidated statements of cash flows in our Audited Annual Consolidated Financial Statements. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Working Capital*."

(3) Capital expenditures refer to cash paid for property, plant and equipment.

(4) Maintenance capital expenditure represents total capital expenditure minus expansionary capital expenditure.

(5) Expansionary capital expenditure relates to a range of projects, both greenfield investments and the expansion of existing facilities. For additional details on our capital expenditures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditures*."

(6) Cash flow conversion ratio represents Adjusted EBITDA minus maintenance capital expenditures divided by Adjusted EBITDA.

(7) Free Cash Flow represents net cash provided by operating activities plus interest income (expense), net and income tax expense, minus cash paid for property, plant and equipment plus foreign exchange gain (loss) from operating activities plus deferred income taxes. Foreign exchange gain (loss) from operating activities represents the difference between foreign exchange gain (loss) lines in the consolidated statements of income (loss) and consolidated statements of cash flows.

A reconciliation of net cash provided from operations to Free Cash Flow is presented below:

	For the year ended December 31,	
	2025	**2024**
	($ million unless otherwise stated)	
Net cash provided by operating activities, continuing operations	313.2	(11.2)
Income Tax	116.2	105.4
Interest income (expense), net	54.7	58.0
Cash paid for property, plant and equipment	(247.2)	(153.7)
Foreign exchange gain (loss) from operating activities[(a)]	23.6	0.3
Deferred income taxes	(7.9)	(24.5)
Free Cash Flow	**252.5**	**(25.7)**

(a) Represents the difference between the foreign exchange gain (loss) line in the consolidated statements of income (loss) and the consolidated statements of cash flows in our Audited Annual Consolidated Financial Statements included elsewhere in these Listing Particulars.

(8) Total Debt is defined as current and long-term debt, bank overdrafts, notes payable, current and non-current financial lease obligations.

The following table shows a reconciliation to Total Debt:

	As at December 31,	
	2025	**2024**
	($ million unless otherwise stated)	
Current portion of long-term debt	174.4	399.0
Current portion of financial lease obligations	0.5	0.7
Long-term debt, less current portion	1,497.6	1,511.8
Financial lease obligation, less current portion	0.5	0.5
Total Debt	**1,673.0**	**1,912.0**

(9) Net Debt is defined as Total Debt minus cash and cash equivalents.

The following table shows a reconciliation to Net Debt:

	As at December 31,	
	2025	**2024**
	($ million unless otherwise stated)	
Total Debt	**1,673.0**	**1,912.0**
Cash and cash equivalents	347.7	571.3
Total Net Debt	**1,325.3**	**1,340.7**

(10) Interest coverage ratio represents Adjusted EBITDA divided by interest income (expense), net.

(11) As adjusted cash and cash equivalents reflect our cash and cash equivalents as of December 31, 2025, as adjusted to give effect to the Transactions. See "*Capitalization*" and "*Use of Proceeds*."

(12) As adjusted total debt represents the Existing Dollar Notes and the Notes offered hereby. See "*Capitalization.*" As adjusted total debt is presented for illustrative purposes only and does not purport to represent what our total debt would have been had the Transactions occurred on December 31, 2025, nor does it purport to project our total debt for any future period or our financial position at any future date. For purposes of the calculation, we expect that the Amended Asset-Based Revolving Credit Facility will remain undrawn on the Issue Date.

(13) As adjusted net debt represents as adjusted total debt minus as adjusted cash and cash equivalents as of December 31, 2025. As adjusted net debt is presented for illustrative purposes only and does not purport to represent what our net debt would have been had the Transactions occurred on December 31, 2025, nor does it purport to project our net debt for any future period or our financial position at any future date.

(14) As adjusted net debt to Adjusted EBITDA represents our as adjusted net debt divided by Adjusted EBITDA.

(15) As adjusted interest expense represents the interest expense on our as adjusted debt. As adjusted interest expense excludes amortized debt issuance cost incurred in connection with the Transactions. As adjusted interest expense is presented for illustrative purposes only and does not purport to represent what our interest expense would have been had the Transactions occurred on January 1, 2025, nor does it purport to project our interest expense for any future period or our financial position at any future date.

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RISK FACTORS

Any of the following risks could materially and adversely affect our business, financial condition or results of operations.

Risks Relating to the Business

We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum.

We use various raw materials, such as aluminum, steel, tin, copper, sand, soda ash, glass cullet, lacquers, inks, varnishes, water, natural gas and electricity, and raw materials derived from crude oil and natural gas, such as polyethylene and polypropylene resins, in our manufacturing operations. For example, in 2025, we purchased over 500,000 metric tons of aluminum. Sufficient quantities of these raw materials may not be available in the future or may be available only at increased prices. The availability of various raw materials that meet our quality specifications and their prices depend on global and local supply and demand forces, level of production, resource availability, general economic conditions, global health epidemics, pandemics and other outbreaks impacting cross border movement of goods, commodity price fluctuations (particularly the price of aluminum and aluminum premium on the LME), transportation, demand from other industries for the same raw materials, availability of complementary and substitute materials, natural disasters such as floods and earthquakes, political unrest and governmental regulations including quotas, taxes, export or import restrictions, sanctions and tariffs.

Over the last few years, tariffs, quotas and court cases have negatively impacted the ability and desire of steel and aluminum suppliers to competitively supply steel and aluminum outside of their countries. The United States has imposed tariffs and quotas on steel and aluminum supply into the United States from certain non-U.S. countries, which has increased the cost of steel and aluminum imported into the United States. Additionally, exemptions from tariffs granted by the United States have been inconsistent and unpredictable. The European Commission's Implementing Regulation (EU) 2019/159 has also imposed definitive safeguard measures against imports of certain steel products, which includes a 25% tariff duty if trade flows exceed the set quantitative level. On January 1, 2026, the EU's Carbon Border Adjustment Mechanism ("**CBAM**") entered its definitive phase, and will subject certain imported materials (such as iron, steel, and aluminum) to a carbon levy linked to the carbon price payable on domestic goods under the European Trading Scheme. The EU CBAM could increase our costs of importing such materials from 2026 onwards and/or limit our ability to import lower cost materials from non-EU countries. As a result of continuing global supply and demand pressures, other commodity-related costs affecting our business may increase as well, including natural gas, electricity and freight-related costs. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting Our Results of Operations—Raw Materials Expenses*."

The prices of certain raw materials that we use, such as steel, aluminum and processed energy, have historically been subject to volatility. Prices for aluminum tend to fluctuate in response to changes in supply and demand dynamics in the industry and may also be impacted by the behavior of financial investors, as well as trade and tariff policies implemented by governments. Due to the significance of aluminum to the overall cost of products sold, raw material efficiency is a critical cost component of the products manufactured and changes in the cost of raw materials affect both our net sales and our cost of materials and thus can substantially affect our results of operations. Our profits are not usually significantly impacted by variations of LME aluminum costs due to monthly passthrough mechanisms for the LME part of the aluminum costs that we include in the vast majority of our contracts for the Beverage Can and Ends division. With respect to the remaining contracts, we have active hedging measures in place. Another key part of the aluminum price is conversion of aluminum ingots to coil which are agreed in advance in contracts. Our aluminum supply contracts with major suppliers are between three to eight years in length. However, in the event the contracted supplier cannot deliver the contracted amount, we have to buy the required aluminum on a spot basis, which is typically more expensive than the price of the conversion of aluminum ingots to coil agreed under our long-term contracts. Another significant part of the aluminum purchase price is LME premium, which is applied for a substantial portion of our total aluminum supplies.

We also negotiate transportation costs related to aluminum annually for almost all of our total aluminum purchases. In addition, any change in the value of these cost elements or in the amounts or types of duties applied may result in a change of the value of custom duties.

We strive to pass on to our customers increases in our costs relating to certain aluminum cost elements (such as the cost of conversion of aluminum ingot to coil, aluminum premium, custom duties related to aluminum, and transportation costs); however, we can provide no assurance that we will be able to pass on any or all of such cost

increases in all cases. Furthermore, while we manage the purchase of our key raw materials carefully, leveraging our scale and engaging with multiple suppliers in order to optimize pricing and security of supply, changes in the price or availability of aluminum, for example, due to increased demand in the automotive or other industries, could impact our ability to secure a consistent supply in line with our pricing expectations.

We purchase aluminum and other raw materials and packaging supplies from a broad range of suppliers globally. Our raw material supply contracts vary as to terms and duration, making us susceptible to price volatility in the short to medium term. Our aluminum supply contracts with major suppliers are between three to eight years in length and our steel contracts are typically one year in duration. While some, but not all, of our product sales contracts allow us to pass increases in our raw material costs through to our customers, we may not be able to increase our prices sufficiently to offset such increases in raw material costs without suffering reductions in unit volume, net sales and operating income. In addition, any increase in our product prices may take effect after related cost increases, reducing operating income in the short-term. Significant increases in raw material costs may increase our working capital requirements, which may increase our average outstanding indebtedness and interest expense and may exceed the amounts available under our existing sources of liquidity. In addition, we may hedge raw material costs in respect of deliveries to certain customers and may suffer losses if such customers are unable to satisfy their purchase obligations.

Additionally, the prices and availability of certain raw materials that we use may be impacted by factors outside our control, such as conflicts. Ongoing and escalating military conflict in the Middle East, including the conflict between the United States, Israel and Iran, including the disruption to critical transit routes such as the Strait of Hormuz could result in an increase of aluminum, steel, natural gas or other raw materials or cause disruptions in the availability of such raw materials, which could materially adversely impact our business. See "*Summary—Recent Developments—Current Geopolitical Events in the Middle East.*"

If we are unable to purchase aluminum, steel, natural gas or other qualified raw materials for a significant period of time or at acceptable prices, or are unable to renew our contracts with raw material suppliers, or are only able to renew them on less favorable or uneconomic terms, our operations would be disrupted, and any such disruption may significantly and adversely affect our financial results. In particular, if such disruptions occur, we may be unable to partially or fully perform our obligations under our customer contracts, and consequently we may have to invoke force majeure clauses under these contracts or be deemed liable for breach of contract. Any such invocation of force majeure may not be successful, may not be covered by insurance or may take significant time to resolve or adjudicate. Any such disruptions could materially adversely impact our business, market reputation, customer relationships, financial condition and results of operations. Similarly, if we are unable to pass price increases on to customers, our operations would be disrupted, and any such disruption may adversely affect our financial results. If customers believe that our competitors have greater or more stable access to raw materials, perceived certainty of supply from our competitors may put us at a competitive disadvantage regarding pricing and product volumes.

Disruptions to our supply chain could have an adverse impact on our operations.

While facilities are typically located near our customers and other beverage fillers, in many cases our products are transported by third parties over large geographic distances. Delays in the shipment or delivery of our products could occur due to work stoppages, port strikes, lack of availability of transportation, a shortage of lorry drivers, and other factors beyond our control. We may be unable to source shipping containers due to decreased availability through our usual logistics providers at acceptable rates or not at all. If we experience any significant disruption in our supply chain or sharply rising costs, for any reason, we may be unable to satisfy customer demand for our products resulting in lost sales or requiring us to find alternative supply to satisfy certain fixed volume contracts. Such delays and increased costs could impair our ability to timely and efficiently deliver our products, and could adversely impact our business, financial condition and results of operations.

Interrupted energy supplies and higher energy costs may have a material adverse effect on our business.

We use natural gas, electrical power, oil, oxygen and, in limited circumstances, LPG, in our manufacturing processes. These energy sources are vital to our operations and we rely on a continuous power supply to conduct our business. If the availability of energy or certain other resources is reduced or interrupted for a significant period of time, our ability to produce and supply our products may be hampered, which could have a material adverse effect on our business, financial condition or results of operations. Additionally, the cost of energy is subject to considerable volatility and may be impacted by factors outside our control, such as conflicts. Ongoing and escalating military conflict in the Middle East, including the conflict between the United States, Israel and Iran, has created significant uncertainty in global energy markets. The Middle East accounts for a substantial share

of global oil and natural gas production, and any further escalation—including direct conflict involving major oil-producing nations, disruption to critical transit routes such as the Strait of Hormuz, or the imposition of sanctions on oil and gas exports—could result in significant increases in the price of crude oil, natural gas, and refined petroleum products. Such increases would raise our energy and raw materials costs, could contribute to broader inflationary pressures across our supply chain and could cause some of our plants to halt operations. For example, our manufacturing operations in India, and in particular our glass bottle manufacturing operations, have been interrupted due to LPG shortages linked to disruptions in Middle Eastern supply. See *"Summary—Recent Developments—Current Geopolitical Events in the Middle East.*"

Furthermore, if the current conflicts in the Middle East and Russia and Ukraine are not resolved, any further sanctions imposed or actions taken by the United States or other countries, and any retaliatory measures by Russia or Iran in response, could affect the price and supply of natural gas in regions where we operate. It is uncertain when the conflicts will resolve, if at all, or whether additional governmental sanctions will be enacted in future periods, and it is not possible to predict the direct and indirect impacts of this evolving situation and its effect on future periods. If our energy supplies are interrupted or energy costs increase, we could experience a significant increase in operating costs, which could, if we are unable to recover these cost increases from our customers through selling price increases, have a material adverse effect on our business, financial condition and results of operations.

If we do not effectively manage change and growth, our business could be adversely affected.

Our future revenue and operating results depend on our ability to effectively manage the anticipated growth of our business. We have continued to experience growth in recent years in large part through our greenfield investments, including the development of plants in Brazil, Colombia, and India, as well as the expansion of our facility in Poland. We are correspondingly increasing our headcount and expanding our product offerings. However, this growth has placed significant demands on our management as well as our financial and operational resources, and continued growth presents a number of challenges, including:

- expanding manufacturing capacity and increasing production while maintaining product quality;
- identifying, attracting and retaining qualified personnel;
- developing and retaining our global sales, marketing and administrative infrastructure and capabilities;
- increasing our regulatory compliance capabilities, particularly in additional lines of business and in new locations where we invest or sell our products;
- ensuring employees are trained and demonstrate the required level of expertise; and
- implementing appropriate operational, financial and information technology ("**IT**") systems and internal controls.

To manage our anticipated future growth effectively, we must continue to enhance our human resources, manufacturing capabilities and operations, IT infrastructure, financial and accounting systems and controls and ensure management is equipped to handle such growth. Our failure to manage our anticipated growth effectively could have a material adverse effect on our business, financial condition and results of operations.

As we seek to expand our business globally, growth opportunities may be impacted by political, economic and social uncertainty and such expansion of our businesses could significantly change the dynamics of our competition, customer base and product offerings.

Our efforts to grow our businesses depend upon access to, and our success in developing market share and operating profitably in geographic markets including, but not limited to, Europe, Asia (including India and the Middle East), Africa, North America and South America. In some cases, countries in these regions have political and economic volatility, vulnerability to infrastructure and labor disruptions, and differing local customer product preferences and requirements. Operating and seeking to expand business in a number of different regions and countries exposes us to multiple and potentially conflicting cultural and business practices, as well as legal and regulatory requirements that are subject to change, including those related to tariffs and trade barriers, investments, property ownership rights, taxation, repatriation of earnings and regulation of advanced technologies. Such expansion efforts may also require capital and other resources that could be invested in other areas. Expanding business operations globally also increases exposure to currency fluctuations which can materially affect our financial results. As these geographic markets become more important to our business, our competitors are also

seeking to expand their production capacities and sales in these same markets, which may lead to industry overcapacity that could adversely affect pricing, volumes and margins in such markets. Although we are actively working to expand our business in such geographic markets, our reputation and our business results could be negatively affected should these efforts prove unsuccessful.

Political instability or armed conflict, such as the ongoing war between Russia and Ukraine, the conflict in Israel, the conflict in Iran and the Middle East could have a material adverse impact on our business, financial condition or future results.

Our business, financial condition and future results are subject to political and economic risks and uncertainties, including instability resulting from armed conflict or other crises such as the ongoing war between Russia and Ukraine. In late February 2022, Russian military forces commenced a military operation and invasion against Ukraine. The United States and other countries and certain international organizations have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response, and additional sanctions may be imposed in the future. The length, impact, and outcome of the ongoing war between Russia and Ukraine is highly unpredictable, which has created uncertainty for financial and commodity markets. The ultimate geopolitical and macroeconomic consequences of this invasion and associated sanctions cannot be predicted, and such events, or any further hostilities in Ukraine or elsewhere, could severely impact the world economy and may adversely affect our financial condition. In addition, the ongoing hostilities in Ukraine could adversely impact our operations and personnel in Ukraine. See "*—Our operations and assets in Ukraine are subject to ongoing military conflict and geopolitical risks, which could adversely affect our business, financial condition and results of operations*."

Hostilities between Israel and Hamas have escalated, involving surrounding countries in the Middle East. Iranian-backed groups have launched attacks on U.S. military bases and assets in Syria, Iraq, and Jordan, and have targeted international shipping in the Red Sea. Although the length, impact and outcome of the military conflicts between Ukraine and Russia and Israel and Hamas, respectively, are highly unpredictable, these conflicts could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability and other material and adverse effects on macroeconomic conditions. As a result, these conflicts and their broader impacts could adversely affect our business, financial condition and results of operations and the global economy.

On February 28, 2026, the United States and Israel launched joint military strikes on Iran. Iran subsequently retaliated with strikes against Israel and U.S. bases in multiple countries across the Middle East. Iran also launched indiscriminate strikes against other countries within the region and has disrupted shipping traffic in the Strait of Hormuz, a strategically important shipping corridor for the global oil and gas industry. The escalation of the conflict has significantly disrupted international markets, including the price and availability of oil and gas. It is anticipated that the attacks may continue, and the conflict may continue to spread across the region. Based on the impact that such events are having on the availability of fuel in India, the Company's manufacturing operations in India, and in particular its glass bottle manufacturing operations, have been interrupted while all other operations continue without material disruption. See "*Summary—Recent Developments—Current Geopolitical Events in the Middle East.*"

We have operations in Ukraine and the Middle East and these conflicts could have a material adverse effect on our business, financial condition and results of operations. Additionally, the conflict elevates the likelihood of supply chain disruptions, operational interruptions, heightened volatility in energy markets and negative effects on our ability to raise additional capital when required. For example, based on the impact that the conflict in Iran is having on the availability of fuel in India, our manufacturing operations in India, and in particular our glass bottle manufacturing operations, have been interrupted.

Our operations and assets in Ukraine are subject to ongoing military conflict and geopolitical risks, which could adversely affect our business, financial condition and results of operations.

We monitor developments in Ukraine on an ongoing basis and adjust activities to changing market conditions. A continuing and prolonged military conflict in Ukraine, together with increasing geopolitical tensions in the region, may individually or collectively have a negative impact on our personnel and operations, including sales volumes, purchases, cash flows and profitability, as well as certain purchasing, production and sales activities.

Such conditions may require revisions to assumptions and estimates used in the preparation of our financial statements and could result in material adjustments to the carrying value of assets and liabilities in future periods. In particular, assumptions and estimates used in determining the value of cash, accounts receivable, inventory and

property, plant and equipment may be affected. As of and for the year ended December 31, 2025, our assets in Ukraine were $103.9 million, representing approximately 2.1% of total consolidated assets, and liabilities were $16.3 million, representing approximately 0.6% of total consolidated liabilities. External net sales attributable to Ukraine were $155.6 million, representing approximately 3.9% of consolidated external net sales.

As of December 31, 2023, we completed a recoverability test, which resulted in no impairment recognition related to its Ukraine assets. As of December 31, 2025 and 2024, management concluded that there were no significant unfavorable changes that would require revisions to the assumptions used in the recoverability tests performed in prior periods and therefore concluded that there were no indicators that the carrying amount of long-lived assets in Ukraine was not recoverable. However, there can be no assurance that these conclusions will not change in the future.

Although our operations in Ukraine continue to operate, conditions in the region may at times make it difficult or impossible to operate without interruption. Any deterioration in the security situation, further escalation of military activity, disruption to logistics, labor availability or utilities, or additional sanctions or regulatory restrictions could materially adversely affect our operations in Ukraine and, as a result, our business, financial condition and results of operations.

We may not successfully identify, complete or integrate greenfield investments, bolt-on acquisitions or assets into our operations or be able to fully recognize the anticipated benefits of such investments, acquisitions or assets.

An element of our business strategy is to complement our organic growth with greenfield investments and bolt-on acquisitions. We routinely explore growing capacity and operational reach through greenfield investments, acquisitions or other strategic investments. Our most recently announced greenfield project, located near Barranquilla, in the northern part of Colombia, involves an expected investment of approximately $148 million to develop the plant. We have also restarted our greenfield project in Poços de Caldas, Minas Gerais state, Brazil, which involves an expected investment of approximately $145 million, and are investing in a new greenfield manufacturing plant in Uttar Pradesh, India, which is expected to increase capacity by approximately 1.2 billion can bodies. In addition, we plan to expand the capacity of our facility in Bydgoszcz, Poland, with an expected investment of approximately $105 million. There can be no assurance that we will be successful in completing these projects, or that following the expiry of our initial contracts with key customers, we will be able to renew or enter into suitable alternative contracts to sell our production on acceptable terms or at all.

We may be unable to identify or complete promising greenfield investments or bolt-on acquisitions for many reasons, including any misjudgment of the key elements of a greenfield investment or bolt-on acquisition, failure to integrate in an efficient and timely manner, competition among buyers, the high valuations of businesses in our industry, the need for regulatory and other approvals or the availability of capital. When we do identify and complete greenfield investments or bolt-on acquisitions, we may face financial, managerial and operational challenges, including diversion of management attention and resources away from existing operations, difficulty with integrating acquired businesses, integration of different corporate cultures, increased expenses, potential dilution of our brand, assumption of known and unknown liabilities, indemnities, potential disputes with the sellers and the need to evaluate the financial systems of and establish internal controls for acquired entities. In addition, we may face challenges relocating or training technical personnel to support our new greenfield investments, such as travel restrictions, cross-border restrictions, as well as delays training operators, trainers and specialists to run our new operations. There can be no assurance that we will engage in any additional greenfield investments or bolt-on acquisitions or that we will be able to do so on terms that will result in any expected benefits. Further, we may not be able to integrate newly constructed or acquired businesses or assets successfully into our existing businesses, make such businesses or assets profitable or realize anticipated cost savings or synergies, if any, from these greenfield investments and bolt-on acquisitions, which could adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations are subject to particular risks in certain regions of the world as well as risks resulting from the broad geographic scope of our operations.

We have 24 plants across five continents. As a result, we may experience an operating loss in one or more regions of the world for one or more periods, which could have a material adverse effect on our business, operating results or financial condition. Moreover, there may from time to time be overcapacity, which often leads to lower prices in certain regions in which we operate, which may persist even if demand grows. More generally, supply and demand fluctuations in specific markets could make it difficult for us to forecast and meet certain customers'

needs. Our ability to manage such operational fluctuations and to maintain adequate long-term strategies in light of such developments will be critical to our continued growth and profitability.

Our sales are mainly in the European Union, United States, India, Colombia, Brazil, United Kingdom, Ukraine, the Middle East and North Africa. We derived approximately 52% of our combined net sales from the Organization for Economic Cooperation and Development ("**OECD**") countries for the year ended December 31, 2025. The large scale of our operations and sales outside of the OECD may lead to more volatile financial results and make it more difficult for us to manage our business. Reasons for this include, but are not limited to, the following:

- political and economic instability;
- governments' restrictive trade policies;
- the imposition or rescission of duties, taxes or government royalties;
- exchange rate risks;
- difficulties in enforcement of contractual obligations and intellectual property rights;
- confiscation, expropriation or nationalization of property without fair compensation; and
- the geographic, language and cultural differences between personnel in different areas of the world.

We operate in certain jurisdictions where political, economic and legal systems are unpredictable. Governmental authorities in such jurisdictions may seek to exercise control over foreign-owned businesses through a variety of mechanisms, including expropriation, the imposition of external administration, the imposition of temporary management, the transfer of assets to state-controlled entities, revocation of licenses or permits or the adoption of laws or regulations restricting or prohibiting the repatriation of capital. For example, our operations in Russia were placed under external administration pursuant to a Presidential Decree. As a result, notwithstanding that our French and Polish subsidiaries remain nominal shareholders of the relevant Russian entities, we have been deprived of our ability to exercise control over such Russian entities as well as their value and economic benefits. See *"Summary—Recent Developments—Russian Operations Placed Under External Administration by Presidential Decree."* Such actions may be taken as retaliatory measures in connection with international sanctions, geopolitical disputes or armed conflicts, and may be directed at companies based on their country of incorporation, ultimate beneficial ownership or the nationality of their management. We may have limited or no legal recourse in connection with such actions. Any confiscation, expropriation, nationalization or similar governmental action affecting our assets or operations could impair our ability to operate in affected jurisdictions, cause reputational harm, give rise to contractual defaults or breaches of covenants, reduce revenues and profitability, and have a material adverse effect on our business, financial condition and prospects.

Our manufacturing facilities are subject to operating hazards and operational interruptions.

Our manufacturing processes include cutting, coating and shaping metal into containers, as well as heating glass to extremely high temperatures and forming it into glass containers. These processes, which are conducted at high speeds and involve operating heavy machinery and equipment, as well as the related use, storage, transportation and disposal of toxic or hazardous materials, products and wastes, entail risks and hazards, including industrial accidents, leaks and ruptures, explosions, fires, mechanical failures and environmental hazards, such as spills, storage tank leaks, discharges or releases of hot glass or toxic or hazardous substances and gases. These hazards may cause unplanned business interruptions, unscheduled downtime, transportation interruptions, personal injury and loss of life, severe damage to or the destruction of property and equipment, environmental contamination and other environmental damage, civil, criminal and administrative sanctions and liabilities, and third-party claims, any of which may have a material adverse effect on our business, financial condition and results of operations. See "*Regulations*."

Unscheduled shutdowns may also occur due to technical failures, IT systems failures or cyber-attacks, or other reasons. Extended downtime at any of our major operating facilities, whether the result of a scheduled shutdown or otherwise, could reduce rates of asset utilization and undermine our ability to maintain high production volumes and meet our commitment to customers, which could materially adversely affect our business, financial condition and results of operations. Any significant interruption occurring from time to time in operations at our facilities, including interruptions caused by the events described above, may not be insured or may exceed the limitations of our current insurance coverage, or may occur in a way that results in timing issues between expense and

insurance recovery, and thus require increased capital expenditure, and may materially reduce the productivity and profitability of a particular production plant, or our business as a whole, during and after such interruptions. See "—*We may be subject to losses that might be completely or partially uninsured*." If any of the foregoing were to occur, it could adversely affect our business, financial condition and results of operations.

We are involved in continuous manufacturing processes with high degrees of fixed costs. Any interruption in the operations of our manufacturing facilities may adversely affect our business, financial condition and results of operations.

All of our manufacturing activities are at facilities that we own. We conduct regular maintenance on all of our operating equipment. However, due to the extreme operating conditions inherent in some of our manufacturing processes, we cannot assure you that we will not incur unplanned business interruptions due to packaging production line or glass furnace breakdowns or similar manufacturing problems or that such interruptions will not have an adverse impact on our business, financial condition and results of operations. There can be no assurance that alternative production capacity will be available in the future if a major disruption were to occur or, if it were available, that it could be utilized on economically satisfactory terms. A disruption in such circumstances could have a material adverse effect on our business, financial condition and results of operations.

To the extent that we experience any packaging production line or glass furnace breakdowns or similar manufacturing problems, we will be required to make capital expenditures and incur other costs even though we may not have available resources at such time and we may not be able to meet customer demands, which would result in a loss of net sales. As a result, our liquidity may be impaired because of such expenditures and loss of net sales. A mechanical failure or disruption affecting any major operating line may result in a disruption of our ability to supply customers, and alternate production capacity may not be available. The potential impact of any disruption would depend on the nature and extent of the damage caused to such plant. Further, our facilities in geographically vulnerable areas may be disrupted by the occurrence of natural phenomena, such as earthquakes, tsunamis and hurricanes.

Our Beverage Cans and Ends and Glass Packaging divisions may require high levels of maintenance capital expenditures in the future, which we may be unable to fund.

Our Beverage Cans and Ends and Glass Packaging divisions may require relatively high levels of maintenance capital expenditures. We may not be able to make such capital expenditures if we do not generate sufficient cash flow from operations, have funds available for borrowing under our existing credit facilities to cover these capital expenditure requirements, are restricted from incurring additional debt to cover such expenditures or do not have access to other financial resources or as a result of a combination of these factors. If we are unable to meet our capital expenditure plans, we may not be able to maintain our manufacturing capacity, which may negatively impact our competitive position and ultimately, our net sales and profitability. If we are unable to meet our maintenance capital expenditure plans, our manufacturing capacity may decrease, which may have a material adverse effect on our business, financial condition and results of operations.

Our business is highly dependent on the end-markets we serve and we may not be able to quickly identify new market opportunities, respond to the trends and adapt to changing customer preferences.

The packaging industry is affected by customer tastes, preferences, perceptions and spending patterns. Since we have generated, and expect to continue to generate a substantial majority of our net sales from our Beverage Cans and Ends division, a shift in customer preferences away from any of the end-markets we serve, changes in spending patterns adversely affecting consumption of certain beverages, or a decrease in the consumption of beverages including soft drinks, energy drinks and alcoholic drinks would harm our business to a greater degree than if our net sales were generated from more diversified products. We have from time to time devoted significant resources adapting to changes in market trends and shifts in customer tastes and preferences. However, we may not be successful in implementing our selling strategies or developing new products in collaboration with our customers, and our new products may not be favored by customers or be commercially successful. To the extent that we are not able to effectively gauge the direction of our key markets and successfully identify, develop and promote new or improved products in the changing market, our financial results and our competitive position may suffer.

The loss of a key customer, or a reduction in its requirements, could have a significantly negative impact on our sales.

The industries we supply, in particular the global beverage industry, are relatively consolidated, and we sell a majority of our packaging products to a limited number of customers, some of which operate in the multiple geographical markets we serve, including aluminum cans, glass containers and metal closures to beverage companies, and steel cans and packaging to food and chemical companies.

Certain of our products are sold to a small number of customers, some of whom rely on us exclusively for the supply of such products and we depend on those customers for our sales of those products. Our top ten customers, based on total net sales, accounted for 63% of our net sales for the year ended December 31, 2025.

We believe we maintain deep relationships with our customers, and the average relationship length with each of our top ten customers is 18 years in duration. Though we believe our relationships with our customers are strong, there can be no assurance that we will be able to maintain those relationships. While we believe that the agreements that we have in place with our customers will be renewed, there can be no assurance that such arrangements will be renewed upon their expiration or that the terms of any renewal will be as favorable to us as the terms of the current arrangements.

We can provide no assurance that our customers will not cease purchasing our products. If our customers unexpectedly reduce the amount of aluminum cans they purchase from us, or cease purchasing metal cans altogether, our net sales could decrease and our inventory levels could increase, both of which could have an adverse effect on our business, financial condition and results of operations. In particular, we could lose one or more of our key customers because of, among other things, industry consolidation, customer dissatisfaction or competition. Over the last several years, there has been a trend toward consolidation among our customers in the food and beverage industry and in the retail and foodservice industries, and we expect that this trend will continue. Consolidation among our customers could increase their ability to apply price pressure, and thereby force us to reduce our selling prices or lose sales, which would impact our results of operations. Following a consolidation, our customers in the food and beverage industry may also close production facilities or switch suppliers, while their customers may close stores, reduce inventory or switch suppliers of consumer products. If a key customer were to switch to a new supplier or redirect a portion of their orders with us to one of our competitors, or if one of our customers' clients were to switch to a new supplier, it could result in a lack of demand for our products, a decrease in our net sales and, therefore, have a material adverse effect on our business. In the past, we have also been affected by internal decisions of some of our key customers that have resulted in significant changes in their purchasing patterns and consequently, adversely affected our revenue for certain periods.

A loss of any of our largest customers, a significant reduction in sales to these customers or a significant change in the commercial terms or relationships with these customers could materially adversely affect our business, financial condition and results of operations.

Expansion of our business is dependent upon relationships with key customers and other third parties, and such key customers or other third parties could fail to perform sufficiently.

Certain aspects of our business are dependent upon our relationships with key customers and other third parties for purchasing certain products and potential products. We believe that success in penetrating certain geographic markets depends in part on our ability to develop and maintain relationships with key customers and other third parties, including through locating our facilities near these customers. We may be required to outlay substantial capital to develop production facilities near key customers or third parties to maintain beneficial relationships.

In addition, relying on such relationships involves a number of risks because, among other things, our partners and other third parties may: be acquired by other companies and terminate our agreements or become insolvent; decline to renew existing agreements on acceptable terms; be negatively impacted by health regulations such as a ban on alcohol sales and sugar taxes, among others; and be adversely impacted by environmental or recycling regulations such as deposit fees on waste packaging or other costly systems for waste packaging management that may lead to a decrease in their sales, change of the packaging mix and/or withdrawal from certain markets. These and other factors may be beyond our control, and if we or any of our key customers or third parties terminate an agreement, this may adversely affect our business, financial condition and results of operations.

The packaging industry is highly competitive.

Competition within the packaging industry is intense. Increases in productivity, combined with existing or potential surplus capacity in the industry, have maintained competitive pricing pressures. The principal methods of competition in the general packaging industry are price, innovation, sustainability, service and quality. Some of our competitors may have greater financial, technical and marketing resources than we have, and some may have excess capacity from time to time. Further, our current or potential competitors may offer products at a lower price or products that are deemed superior to ours. These competitive pressures could lead to reduced demand for our products or force us to lower our prices, which would negatively impact our margins. In addition, we are subject to the risk that local competitors following lower social responsibility standards may enter the market with lower compliance, labor and other costs than ours, and we may not be able to compete with such companies, including for the most price-conscious customers. Such events could have a material adverse effect on our business, financial condition and results of operations.

Our metal packaging products are subject to significant competition from substitute products, particularly plastic carbonated soft drink bottles made from "PET", single serve beer bottles and other beverage containers made of glass, plastic, cardboard or other materials. We are focused on innovation and we invest in research and development ("R&D"), however, competition from plastic carbonated soft drink bottles is particularly intense in the United States and Europe and may be further influenced by technological advances in the recycling of PET and other plastics. Even though countries have introduced policies to curb plastic pollution, which has led to consumers seeking out the recyclable formats that we produce such as aluminum, steel and glass, there can be no assurance that our products will successfully compete against alternative products.

These competitive pressures could lead to reduced demand for our products or force us to lower our prices, which would negatively impact our margins. Such events could have a material adverse effect on our business, financial condition and results of operations.

As our packaging business is limited to four divisions, with Beverage Cans and Ends being the largest, our business would suffer if usage of these products decreased or if decreases occur in the demand for the beverages and other goods filled in our products.

The majority of our combined net sales during 2025 were from the sale of aluminum beverage containers, and we expect to derive a significant portion of our future net sales and cash flows from the sale of aluminum beverage containers. Our business would suffer if the use of aluminum beverage containers decreased. Accordingly, broad acceptance by consumers of aluminum containers for a wide variety of beverages is critical to our future success. If demand for glass and PET bottles increases relative to metal containers, or the demand for aluminum containers does not develop as expected, our business, financial condition or results of operations could be materially adversely affected.

An increase in manufacturing capacity of any of our divisions without a corresponding increase in demand could cause sales prices to decline, which could have a material adverse effect on our business, financial condition and results of operations.

The profitability of our four divisions, Beverage Cans and Ends, Glass Packaging, Metal Closures and Food and Industrial Packaging, are heavily influenced by the supply and demand of our products. We cannot assure you that the supply in any of our markets will not increase further in the future, nor can we assure you that demand will meet or exceed supply. If there is an increase in the capacity of production of our own divisions, or in overall production capacity across the industry, and there is no corresponding increase in demand, we would need to reduce our prices or production. This would reduce our revenue and could have a material adverse effect on our business, financial condition and results of operations.

Moreover, some food and beverage packaging products are standardized products, allowing for relatively little differentiation among competitors. This could lead to oversupply and price competition among food and beverage can producers, if supply growth outpaces the growth in demand for food and beverage cans and overall manufacturing capacity exceeds demand. Competitive pricing pressures, overcapacity, the failure to develop new product designs and technologies for products, as well as other factors, such as consolidation among our competitors, could cause us to lose existing business or opportunities to generate new business and could result in an adverse effect on our business, financial condition and results of operations.

Adverse weather and climate changes may result in lower sales or operational disruptions.

Climate change and the increasing frequency of severe weather events could have various effects on the demand for our products, our supply chain and the costs of inputs to our production and delivery of products in different regions around the world. We manufacture packaging products primarily for beverages. Due principally to the seasonal nature of the consumption of beer and other beverages, for which demand is stronger during the summer months, sales of beverage containers have varied and are expected to continue to vary by season. For example, in Europe, North Africa and the Middle East, beverage can consumption is positively related to warm weather conditions. Unseasonable weather can reduce demand for certain beverages packaged in our containers. Furthermore, the Company may incur significant costs and experience operational disruptions as a result of increases in the frequency, severity or duration of severe weather events caused by climate change, including thunderstorms, hurricanes, blizzards, wildfires, flooding, typhoons, and tornados, (e.g., the unavailability or delays in delivery of critical raw materials, water scarcity or power outages) and may incur additional costs to prepare for, respond to and mitigate the physical effects of climate change. Such adverse weather and climate changes could adversely affect our business, financial condition and results of operations.

Changes in consumer lifestyle, nutritional preferences, environmental or health-related concerns and consumer taxation could adversely affect our business.

Changes in consumer preferences can impact the demand for our customers' products, which in turn can lead to reduced demand for our products. For instance, our customers may reduce their consumption of alcoholic and sugary beverages due to, among other reasons, downturns in economic conditions or perceived value, safety considerations, consumer dietary preference changes and weight loss regimens and pharmaceuticals, including GLP-1 drugs. Additionally, many countries and states have imposed taxes on sugar-sweetened beverages and introduced stricter laws regarding the consumption of alcohol. We may also be required to change the coatings, chemicals and compounds used in our products as a result of consumer health-related concerns or regulatory developments resulting in restrictions on certain chemicals in food packaging. See "*—Our business faces the potential of increased regulation with respect to certain raw materials utilized in our manufacturing operations*." Customer and consumer preferences may also change as a result of environmental concerns and perceptions, such as pressure to reduce packaging waste by switching to reusable containers versus single-use packaging options. Any decline in the popularity of any of our customers' product types as a result of lifestyle, nutrition, environmental or health considerations or consumer taxation could have a significant impact on our customers and could have a material adverse impact on our business, financial condition and results of operations. See "*—We may experience significant negative effects to our business as a result of new national, state, provincial or local taxes, increases to current taxes or other changes to governmental regulations specifically targeted to decrease the consumption of certain types of beverages.*"

Decreases in our ability to develop or apply new technology and know-how may affect our competitiveness.

Our success depends partially on our ability to improve production processes and services. We must also introduce new products and services to meet changing customer demands and needs. If we are unable to regularly implement better production processes or to develop new products through R&D efforts or licensing of new technology, we may not be able to remain competitive with other manufacturers. As a result, our business, financial condition or results of operations could be adversely affected.

Changes in laws and governmental regulations may adversely affect our business and operations.

We and our customers and suppliers are subject to various national, state, provincial and local laws and regulations, which have been increasing in number and complexity. See "*Regulations*." Our and their facilities are each subject to national, state, provincial and local licensing and regulation by environmental, health and workplace safety and other agencies in multiple jurisdictions. Requirements of worldwide governmental authorities with respect to manufacturing, manufacturing plant locations within their jurisdictions, product content and safety, environmental, health and safety and climate change matters, such as carbon emission reductions, nitrogen oxide emissions, depositions and emissions to the environment, workplace safety and health, regulations impacting the availability of sugar-containing drinks, alcoholic drinks or "energy drinks," regulations requiring deposits in connection with product return and recycling, extended producer responsibility ("**EPR**") regulations, expropriation of assets and other standards and actions could adversely affect our ability to manufacture or sell our products, and the ability of our customers and suppliers to manufacture and sell their products. In addition, we face risks arising from compliance with, and enforcement of, numerous and complex national, state, provincial and local laws and regulations. See also " *—Our business is subject to substantial environmental compliance costs*."

For example, in December 2020, the EU committed to reduce GHG emissions in its member states to no more than 55% of 1990 levels by 2030, and urged that other major economies undertake to do their part in the global attempt to reduce emissions and commit to taking steps to achieve Net Zero GHG emissions in the EU by 2050. The European Climate Law, adopted by the EU in July 2021, includes legally binding targets to achieve climate neutrality by 2050 and to reduce net GHG emissions by at least 55% by 2030. Such targets are binding on all EU member states. At the international level, many nations have agreed to limit emissions of GHGs pursuant to the United Nations Framework Convention on Climate Change, also known as the "Kyoto Protocol," which the United Kingdom and all member states of the EU have ratified. The Paris Agreement, which entered into force in November 2016, also requires developed countries who are parties to the Paris Agreement to set targets for emissions reductions once the Paris Agreement is adopted by those individual countries within their respective national or federal law. Additional measures requiring reductions in GHG emissions have been, or may be, implemented by countries in which we operate.

Additionally, regulatory developments regarding the reporting and use of "conflict minerals" mined from the Democratic Republic of the Congo and adjoining countries could affect the sourcing, availability and price of minerals used in the manufacture of certain of our products. As a result, there may only be a limited pool of suppliers who provide conflict-free materials, and we cannot give assurance that we will be able to obtain such products in sufficient quantities or at competitive prices.

Our supply chains are complex, and thus we may face reputational challenges with our customers and other stakeholders if we are unable to sufficiently verify the origins of all materials used in the products that we sell. The compliance and reporting aspects of these regulations may result in incremental costs. The compliance costs associated with current and proposed laws and potential regulations could be substantial, and any failure or alleged failure to comply with these laws or regulations could lead to litigation or governmental action, all of which could adversely affect our financial condition or results of operations.

Our business faces the potential of increased regulation with respect to certain raw materials utilized in our manufacturing operations.

Our operations are subject to supranational, national, state, provincial and local laws and regulations in multiple jurisdictions relating to certain raw materials and substances used in our manufacturing processes, including epoxy-based coatings used in the production of metal containers. Such epoxy-based coatings may contain bisphenol A ("**BPA**").

Regulatory frameworks, scientific assessments and public policy positions relating to BPA and other substances continue to evolve. The European Union has banned BPA in food contact materials, and the U.S. Environmental Protection Agency ("**EPA**") has considered adding BPA to the chemical concern list and using its Design for the Environment program to encourage reductions in BPA manufacturing and use. Certain other nations, including Denmark, Belgium, the Netherlands, Canada, and France, have implemented or considered implementing legislation restricting the use of BPA, including imposing product labeling requirements or restrictions on the importation and placement in the market of packaging and utensils containing BPA, and the European Food Safety Authority has recommended that the tolerable daily intake of BPA be lowered. Domestic and international, federal, state, municipal or other regulatory authorities could further restrict or prohibit the use of BPA in the future. A significant change in regulatory agency positions, the publication of adverse scientific or health information, heightened enforcement activity, or rulings or legislative actions by regulatory authorities in any jurisdiction could result in new or more stringent restrictions on the use of BPA or other substances in food and beverage contact materials. Any such developments could require us, together with our suppliers and customers, to modify products, qualify alternative materials or coatings, or discontinue the use of certain raw materials, which could have a material adverse effect on our business, financial condition or results of operations.

We are working with coatings suppliers and customers to transition, where appropriate, to alternative coatings, including BPA-free solutions. However, there can be no assurance as to the timing of commercial availability of such alternatives, their regulatory acceptance across jurisdictions, their performance characteristics, or that the use of such alternatives will not result in increased costs, operational complexity or reduced manufacturing efficiency.

In addition, certain jurisdictions have adopted, and others are considering or have recently adopted, legislation and regulatory measures restricting the use of materials that contain per- and polyfluoroalkyl substances ("**PFAS**") in packaging. For example, several U.S. states have enacted or proposed PFAS-related restrictions, and the EU has adopted measures limiting the use of PFAS in certain packaging applications. We are working to transition, where appropriate, to alternative materials, including PFAS-free solutions and compliance with existing or future

PFAS-related requirements has required and may continue to require us to incur additional costs to reformulate products, modify manufacturing processes, qualify alternative coatings or materials (whose performance characteristics may or may not be equal to existing coatings), or manage supply chain constraints. Any failure or perceived failure to comply with such requirements could also expose us to regulatory enforcement actions, litigation, reputational harm or loss of business. Collectively, increased regulation, evolving scientific and regulatory scrutiny, and divergent legal requirements across jurisdictions relating to BPA, PFAS or other raw materials used in our products could materially adversely affect our business, results of operations, financial condition or cash flow. See also "*Regulations*."

We were in a dispute with the Polish Tax Authority in relation to our obligations as a tax remitter and whether we correctly applied withholding taxes on dividends paid to our parent company in Luxembourg, and the outcome was unfavorable. We are assessing an undertaking of extraordinary measures of which the outcome is uncertain.

In 2019, the Polish tax authority (the "**Polish Tax Authority**") initiated a tax audit against the Company's subsidiary, CANPACK S.A, to determine whether CANPACK S.A. had properly fulfilled its fiscal obligations as a withholding tax remitter with respect to dividends paid to GIH. The Polish Tax Authority's audit was undertaken to determine whether CANPACK S.A. correctly applied withholding tax exemptions to dividends paid between 2014 and 2017. The Polish Tax Authority claimed that CANPACK S.A. did not correctly apply these exemptions, and as a result, determined that CANPACK S.A. was obligated to pay withholding taxes on these dividends.

On March 25, 2021, the Polish Tax Authority issued its second negative decision. On April 1, 2021, CANPACK S.A. paid PLN 135.1 million (approximately $35.9 million) to the Polish Tax Authority, representing the amounts claimed by the Polish Tax Authority along with interest, which was presented as "Long-term receivables" in the Consolidated Balance Sheets. Notwithstanding such payment, CANPACK S.A. disagreed with the Polish Tax Authority's determination and appealed the Polish Tax Authority's decision to the competent court. On November 29, 2021, the Provincial Administrative Court in Krakow cancelled the decision of the Polish Tax Authority in its entirety for the full period covering 2014 through 2017 due to fulfilment by CANPACK S.A. of its withholding tax remitter formal duties based on applicable regulations. In 2022, cassation appeals to this verdict were filed with the Supreme Administrative Court ("**SAC**"). On October 6, 2023, the SAC ruled in the withholding tax case for years 2014 through 2017. It cancelled the first instance verdict and requested the first instance court to reconsider the case.

On February 20, 2024, the first instance Provincial Administrative Court issued a verdict rejecting the complaint of CANPACK S.A. in relation to the reconsideration of the withholding tax case for years 2014 through 2017.

The Polish Tax Authority has taken a similar position as described above with respect to dividends paid by CANPACK S.A. to GIH in 2018, and CANPACK S.A. disagrees with the Polish Tax Authority's determination. Notwithstanding its disagreement with the Polish Tax Authority, on December 21, 2023, CANPACK S.A. paid PLN 41.0 million (approximately $10.3 million) to the Polish Tax Authority.

In both cases, CANPACK S.A. filed cassation complaints.

On November 20, 2025, the Company received a final negative verdict in the case for years 2014 through 2017 from the SAC. While the Company maintains that its position regarding the application of the withholding tax exemptions to paid dividends is fully supported by the applicable provisions of domestic and European Union law, as a result of the verdict and the absence of a stable and consistent line of jurisprudence, the Company concluded that it was no longer more likely than not to prevail in these matters. Accordingly, as of December 31, 2025, the Company recorded a full write-off of the related receivable, inclusive of interest, for years 2014 through 2018 as "Income tax provision (benefit)" on the Consolidated Statements of Income (Loss). The total amount written off was PLN 176.1 million ($48.9 million). The withholding tax assessments were settled in prior fiscal years and, accordingly, did not give rise to any cash outflows in 2025. The difference between the disclosed payments of $46.2 million and the amount written off of $48.9 million is due to movement in exchange rates between the respective dates of payment and the date the Company recorded the write-off of the related receivable.

No dividends were paid by CANPACK S.A. in the years 2019 through 2024. In 2025, CANPACK S.A. paid a dividend to CANPACK Group, Inc. and applied the reduced withholding tax rate in accordance with an advance ruling issued by the Polish Tax Authority confirming the Company's entitlement to treaty benefits.

Notwithstanding the final verdicts referred to above, the Company does not agree with the judgments issued by the administrative courts and intends to pursue further available legal remedies. For more information on our legal proceedings, see "*Business—Legal Proceedings.*"

Unanticipated changes in our tax provisions, the adoption of new tax legislation, or exposure to additional income tax liabilities could affect our profitability.

We do business in multiple jurisdictions and our profits are taxed according to the tax laws of such jurisdictions. Jurisdictional fluctuations in tax rates can impact the economic viability of certain projects. Our effective tax rate may be affected by changes in tax laws or interpretations of tax laws in any jurisdiction in which we operate, and may vary from year to year. As a result, our effective tax rate may increase in future periods, which could have a material adverse effect on our financial results and, specifically, our net income, cash flow and earnings may decrease.

Tax regimes in certain jurisdictions can be subject to differing interpretations, and tax rules in any jurisdiction are often subject to legislative change as well as changes in administrative and regulatory interpretation. While we believe we are compliant with the tax rules in the jurisdictions in which we (including our subsidiaries) operate, our interpretation of applicable tax laws may not coincide with that of the relevant tax authorities. As a result, our tax position may be challenged by tax authorities and our profits in those jurisdictions may be subject to additional income tax or transactional taxes (e.g., stamp duty, value added tax ("**VAT**"), Indian goods and services tax ("**GST**"), sales tax or capital gains tax), which, in each case, could result in significant legal costs and additional taxes, penalties and interest, any of which could have a material adverse impact on our business, financial condition, project economics or results of operations.

For example, in December 2023, Brazil enacted Constitutional Amendment No. 132/2023, which introduced a comprehensive reform of the country's indirect tax system. The reform replaces several existing federal, state, and municipal taxes – including the federal social contributions on gross revenue (*Programa de Integração Social,* or "**PIS,**" and *Contribuição para o Financiamento da Seguridade Social*, or "**COFINS**"), the state value-added tax on goods and certain services ("**ICMS**"), the municipal services tax (*Imposto sobre Serviços*, or "**ISS**"), and, to a certain extent, the federal tax on industrialized products (*Imposto sobre Produtos Industrializados*, or "**IPI**") – with a dual value-added tax regime. Under the new framework, a federal Contribution on Goods and Services (*Contribuição sobre Bens e Serviços,* or "**CBS**") and a subnational Tax on Goods and Services (*Imposto sobre Bens e Serviços*, or "**IBS**") will be introduced, alongside a federal Selective Tax (*Imposto Seletivo*, or "**IS**") levied on certain goods and services considered harmful to health or the environment. The transition to the new system will occur gradually, with a period of coexistence between the current and the new regimes. However, the practical implications of the reform remain subject to further regulation and interpretation. We cannot predict the ultimate effect of the tax reform on our business, financial condition, results of operations or cash flows, and any adverse or unanticipated consequences could have a material adverse effect thereon.

We may experience significant negative effects to our business as a result of new national, state, provincial or local taxes, increases to current taxes or other changes to governmental regulations specifically targeted to decrease the consumption of certain types of beverages.

Public health officials and government officials have articulated increasing concern about the public health consequences associated with overconsumption of certain types of beverages, such as sugar sweetened or alcoholic beverages, including those sold by certain of our significant customers. Possible new national, state, provincial or local taxes, increases to current taxes or other changes to governmental regulations specifically targeted to decrease the consumption of these beverages may significantly reduce demand for the beverages sold by our customers, which could in turn affect demand of our customers for our products.

Countries globally have imposed taxes on sugar-sweetened beverages. For example, France and the U.K. have imposed taxes on drinks with added sugar since 2012 and 2018 respectively, and France has also imposed taxes on energy drinks containing certain amounts of taurine and caffeine. Poland's sugar tax, effective since January 1, 2021, applies to sweetened non-alcoholic beverages (both with added sugar and artificial sweeteners) and drinks containing caffeine or taurine. In addition to the sugar tax, Poland also introduced a new fee on alcoholic beverages in packages up to 300 ml. In 2024, Romania implemented a two-tiered excise tax on non-alcoholic beverages with added sugar, and the UAE recently updated its sugar content-based excise tax on beverages effective January 1, 2026. In addition, some state and local governments in the United States are also considering similar taxes on sugar-sweetened beverages. For example, Washington state and certain U.S. cities including Boulder, Colorado, Philadelphia, Pennsylvania, and Seattle, Washington have enacted such a tax. In Finland, excise duty must be paid on soft drinks produced in Finland or imported from abroad. In addition, excise duty on soft drinks is payable on

various concentrates and solid ingredients used in the production of beverages. Finland also imposes excise duty on beverage containers.

In addition, various U.S. states and localities have proposed or enacted restrictions on the use of Supplemental Nutrition Assistance Program ("**SNAP**") benefits to purchase certain categories of products, including sugar-sweetened beverages, energy drinks and other products packaged in our containers. To the extent such restrictions reduce consumption of these products by SNAP beneficiaries, the demand for our customers' products could decrease, which in turn could reduce demand for our packaging products.

The imposition of such taxes and regulations decreases the demand for certain soft drinks and beverages that our customers produce, which may cause our customers to respond by decreasing their purchases from us. Consumer tax legislation and future attempts to tax or regulate sugar, alcoholic or energy drinks by other jurisdictions could also reduce the demand for our products and adversely affect our profitability. Such changes could materially adversely affect our business and financial results. See also "*Regulation*."

We may be adversely affected by fluctuations in currency exchange rates.

As a result of our operations in various countries, we generate a significant portion of our net sales and incur a significant portion of our expenses in currencies other than the U.S. dollar, including the euro, Polish zloty, British pound, Indian rupee, Brazilian real. During the year ended December 31, 2025, 57% of our net sales were denominated in or linked to currencies other than the U.S. dollar. As we prepare our financial statements in our functional and reporting currency, the U.S. dollar, we must translate the assets, liabilities, revenue and costs of all of our operations into U.S. dollars at then applicable exchange rates. See "*Presentation of Financial Information — Currency Presentation and Exchange Rate Information.*"

Consequently, increases or decreases in the value of the U.S. dollar may affect the value of these items with respect to our non-dollar businesses in our financial statements, even if their value has not changed in their original currency. For example, a stronger dollar will reduce the reported results of operations of the non-dollar businesses and, conversely, a weaker dollar will increase the reported results of operations of the non-dollar businesses. These translations could significantly affect the comparability of our results between financial periods and/or result in significant changes to the carrying value of our assets, liabilities and stockholders' equity. We record the effects of these translations in our financial statements as exchange differences on retranslation of foreign operations.

Typically, our costs and the corresponding revenue are denominated in the same currency. Our policy is to monitor our exposure and to hedge when we have significant foreign exchange exposure. In those countries where we operate in currency other than the U.S. dollar, matching as much as possible local operating expenses and net sales largely results in a natural hedge for currency transaction risk. Occasionally, however, we are unable to match revenue received in foreign currencies with costs paid in the same currency, and our results of operations are consequently impacted by currency exchange rate fluctuations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting Our Results of Operations— Foreign Exchange Rate Fluctuations*."

If we fail to retain key management and personnel, we may be unable to implement our key objectives.

We rely heavily on our experienced management, employees and key operational expertise and we believe that our future success, in part, depends on them. Attracting and retaining management, employees and key operational expertise is vital to the success of our business and operations, particularly, as we continue to expand our business and operations. There can be no assurance that we will be successful in recruiting or retaining management, employees and key operational expertise or that we will be successful in hiring and training suitable replacements without undue costs, delays or allocation of resources from other parts of our business. Further, new hires may require significant training and time before they achieve full productivity and may not become as productive as we expect. Moreover, unforeseen losses of key members of our management team without appropriate succession and/or compensation planning could make it difficult for us to manage our business or meet our objectives, and have a material adverse effect on our result of operations.

Employee slowdowns, strikes and similar actions could have a material adverse effect on our business and operations.

Some of our employees are subject to collective bargaining agreements or are represented by work councils or unions, for example employees at our facility in Muncie, Indiana. In some instances, we depend on workers that are members of labor unions for the transportation and delivery of raw materials to our manufacturing facilities

and of our products to our customers. Where our plants are unionized, before we may take significant actions with respect to our production facilities, such as workforce reductions or closures, we are required to reach agreements with applicable labor unions and employee works councils. We may not be able to successfully negotiate any such agreements or new collective bargaining agreements on satisfactory terms in the future. The failure to maintain satisfactory relationships with our employees and their representatives, or prolonged labor disputes, slowdowns, strikes or similar actions, could have a material adverse effect on our business and results of operations.

Our reputation, ability to do business and results of operations may be impaired by improper conduct by any of our employees, agents or business partners.

We cannot provide assurance that our internal controls and compliance systems will protect us from acts committed or allegedly committed by our employees, agents or business partners (including third party suppliers or businesses we acquire or partner with) that would violate the laws of those jurisdictions in which we operate, or the laws of other jurisdictions which have extraterritorial reach, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, export and import compliance, money laundering, intellectual property, and data privacy. While we have not identified any material violations of applicable laws or regulations, compliance programs and internal controls may not prevent all instances of misconduct, error or improper action. As a result, we may in the future become subject to investigations, enforcement actions or other adverse consequences, which could have an adverse effect on our business or reputation.

Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the jurisdictions in which we operate, and any related prosecutions or lawsuits could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, a government may seek to hold us liable as a successor for violations committed by companies in which we invest or that we acquire. We also rely on our suppliers to adhere to our supplier standards of conduct, and material violations of such standards of conduct could occur that could have a material effect on our business, reputation, financial condition and results of operations. See "*—We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us.*"

Fraudulent activity could damage our reputation, disrupt our businesses, increase our costs and cause losses.

We may be exposed to operational risk in the form of theft and other fraudulent activity by employees, customers and other third parties targeting us, our customers or data. Such activities may take many forms, including electronic fraud, wire fraud, phishing, ransomware attacks, social engineering and other dishonest acts. Although we devote substantial resources to maintaining effective policies and internal controls to identify and prevent such incidents, given the increasing sophistication of possible perpetrators, we may experience financial losses or reputational harm as a result of fraudulent activity.

We may be affected by manufacturing defects or product liability or recall claims or may otherwise be subject to adverse publicity.

The success of our business depends on the quality and reliability of our products and our customer relations. In the event that our products repeatedly fail to satisfy our customers' requirements, our reputation and sales volumes could suffer. We may be required to manufacture replacement products at our own expense if they fail to meet our customers' standards, expectations and/or the applicable health and safety standards of the country in which a product is distributed, and we may be subject to product liability claims in connection with the foregoing. We may incur significant expenditures as a result of product recalls, market withdrawals or other product liability or product-related claims. We may also suffer other commercial and financial consequences in connection with manufacturing defects or product liability claims, including fines and payments to customers, their contractors or distributors in respect of destroyed inventory, out of stock penalties, consumer complaints and other claimed damages or losses. Furthermore, certain alternative coatings, including BPA-non-intent ("**BPAni**") and PFAS-non-intent ("**PFASni**") formulations, may not perform equivalently to traditional coatings in all applications. These alternative coatings may present challenges relating to adhesion, corrosion resistance, shelf-life stability or other performance characteristics, which could result in product defects, customer complaints, product recalls, increased warranty or replacement costs, and product liability claims.

Although we have control measures and systems in place in an effort to ensure the maximum safety and quality of our products is maintained, the consequences of not being able to do so, due to accidental or malicious raw material or product contamination, or due to supply chain contamination caused by human error or faulty equipment, could be severe. Such consequences may include adverse effects on consumer health, reputation, loss

of customers and market share, financial costs or loss of revenue. If any of our products are found to be defective, we could be required to recall such products or to reimburse the cost of a recall or other action undertaken by our customer, which could result in adverse publicity, significant expenses and a disruption in sales and could affect our reputation and that of our products. Although we maintain product liability and recall insurance coverage, potential product liability or recall claims may exceed the amount of insurance coverage or such claims may be excluded under the terms of the applicable policy. See "*—We may be subject to losses that might be completely or partially uninsured*."

In addition, if any of our competitors or customers supply faulty or contaminated products to the market, or if manufacturers of the end-products that utilize our products produce faulty or contaminated products, our industry, or our end-products' industries, could be negatively impacted, which could have adverse effects on our business. Any manufacturing defects or product liability claims against us could lead to customers terminating their relationships with us and subject us to adverse publicity. In addition, we may be subject to adverse publicity relating to other matters, including, but not limited to, product quality, brand image, complaints, our production facilities and our employee relationships. The widespread use of social media and networking sites by consumers has greatly increased the speed and accessibility of information dissemination. Adverse publicity may negatively impact our reputation, regardless of whether the allegations are valid. The negative impact of adverse publicity relating to any of our products, brands or production facilities may extend far beyond the product, brand or plant involved to affect some or all of our other products, brands and facilities. Any such adverse publicity may have a material adverse effect on our business, financial condition and results of operations.

We utilize quality control and assurance systems in all of our plants, and maintain general and third-party liability insurance, product liability insurance, product recall insurance, and other appropriate insurance coverages. When we receive complaints from customers, we typically conduct a technical root cause analysis to determine the reason for the complaint and we implement steps to prevent a reoccurrence. We can provide no assurance, however, that such measures will ensure that our products meet our customers' standards. See "*Business—Insurance*" and "*Business—Facilities.*"

We are exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs.

Doing business on a worldwide basis requires us to comply with the laws and regulations of various jurisdictions. In particular, our operations are subject to anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**"), the United Kingdom Bribery Act of 2010 (the "**Bribery Act**"), and other similar laws in the countries where we do business (collectively, "**Anti-Corruption Laws**"). The FCPA prohibits corruptly providing anything of value to foreign (non-U.S.) government officials for the purposes of obtaining or retaining business. The Bribery Act extends beyond bribery of public officials and prohibits commercial bribery, includes the receipt of bribes, and also includes the corporate offense of failure to prevent bribery. Our manufacturing and other business operations may bring us, our employees and third parties acting on our behalf into contact with government officials, including employees of state-owned business enterprises, who may be considered government officials under applicable Anti-Corruption Laws. Although we have policies and procedures that require compliance with applicable Anti-Corruption Laws, there can be no assurance that the policies and procedures will be followed at all times or effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents or partners for which we could be held responsible.

We are also subject to economic and financial sanctions and export controls (collectively, "**Trade Controls**") imposed by the United Nations, the EU, the United States, the United Kingdom, and other authorities with jurisdiction over our operations. These Trade Controls may from time to time prohibit or restrict our ability to engage in transactions and dealings in certain countries and with certain designated persons or present us with conflicts of laws issues presenting challenges to our ability to comply with applicable laws in all jurisdictions.

Our operations in Russia were placed under external administration pursuant to a Presidential Decree. The Trade Controls and other regulations, including local Russian regulations, applicable to companies operating or doing business with Russia are evolving. While we have implemented policies, procedures and controls regarding applicable laws, the rapid evolution and uncertainty of new regulations may expose us to additional risks related to the operations in Russia and may require us to seek approval or exemption from national competent authorities. See "*Presentation of Financial Information—Reclassification of Russian Operations*."

Violations of Anti-Corruption Laws or Trade Controls could subject us to significant penalties, including civil or criminal fines and penalties, disgorgement of profits, injunctions, debarment from government contracting (and termination of existing contracts), and related lawsuits and other remedial measures. Investigations of potential

violations of these laws and regulations can also be costly and divert management's attention from the business. As such, violations and potential violations of Anti-Corruption Laws or Trade Controls can have a significant impact on our reputation, business, results of operations, financial condition and on our ability to win future business.

We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us.

We are involved in various litigation matters, and we anticipate that we will be involved in litigation matters from time to time in the future. The risks inherent in our business expose us to litigation, including personal injury, environmental litigation, contractual litigation with customers and suppliers, intellectual property litigation, tax or employment disputes, insurance-related lawsuits and product liability claims.

Additionally, we have previously been involved in a dispute with the Polish Tax Authority in relation to our obligations as a tax remitter and the outcome was unfavorable. In addition, we are currently involved in a number of lawsuits with former members of CANPACK S.A. management, including with the estate of the now deceased former president of one of our management boards in relation to the termination of these individuals from CANPACK S.A. in 2013. For more information on our legal proceedings see "*—We were in a dispute with the Polish Tax Authority in relation to our obligations as a tax remitter and whether we correctly applied withholding taxes on dividends paid to our parent company in Luxembourg, and the outcome was unfavorable. We are assessing an undertaking of extraordinary measures of which the outcome is uncertain.*" and "*Business—Legal Proceedings*."

Our inability to protect our intellectual property could adversely affect our business.

We rely on a variety of intellectual property rights, including patents, trademarks, copyrights and trade secrets, to protect our proprietary technology and products. We place emphasis on obtaining patent or maintaining trade secret protection for significant new technologies, products and processes because of the length of time and expense associated with bringing new products and processes through the development process and to the market. Our success depends, in part, on our ability to develop and maintain trade secrets, or obtain and enforce patent protection, for our products and processes in various geographic markets.

We rely on trade secrets and proprietary know-how to protect our products and processes, in part, by confidentiality agreements with our customers, collaborators, employees and consultants. We cannot be certain, however, that these agreements will not be breached, including a breach by a customer or collaborator involving reverse engineering of our products or the use or disclosure of our trade secrets or know-how, or that adequate remedies will be available in the event of any breach. We cannot guarantee that our trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to or independently develop our trade secrets. If a competitor lawfully obtained or independently developed any of our trade secrets, we would have no right to prevent such competitor from using that technology or information to compete with us. Monitoring unauthorized uses and disclosures is difficult and expensive, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective to adequately deter or prevent third parties from infringing upon our intellectual property rights or misappropriating our proprietary information or otherwise gaining unauthorized or undue access to our technology. Furthermore, enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time consuming, and the outcome is unpredictable, in part because some courts may be less willing or unwilling to protect trade secrets. Any misappropriation, disclosure or independent development of our trade secrets could harm our competitive position.

We own a number of patents and patent applications, and we expect to file additional applications, as appropriate, for patents covering certain of our products and processes. Patents may not be issued for any pending or future patent applications owned by or licensed to us, and the claims allowed under any issued patents may not be sufficiently broad to protect our technology. Any issued patents owned by or licensed to us may be challenged, invalidated or circumvented, and the rights under these patents may not provide us with competitive advantages. In addition, competitors and other third parties may have patents and other intellectual property protections, including for industrial and utility designs and trademarks, that may coincide with our products' manufacture or design or methods of production in various technical or other aspects, or with the lithography designs ordered by our customers. Our competitors may assert claims or seek restraining orders or injunctions to slow down or prevent our entry into new markets and our expansion into developed markets. In addition, competitors may design around our technology or develop competing technologies. Intellectual property rights may also be unavailable or limited in some countries, which could make it easier for competitors to capture increased market position. We cannot guarantee that these risks are insured or adequately insured, and some of these risks may lead to our inability to

produce certain products, use certain designs, operate certain production equipment, and could lead to injunctive relief as well as compensatory and punitive or enhanced damages. Moreover, pursuing patent protection in all jurisdictions would be prohibitively expensive or burdensome, and we will not have the benefit of any such protection in jurisdictions where we do not pursue and obtain patents. Failure to protect or enforce our intellectual property could adversely affect our business, financial condition and results of operations. Additionally, some of our products and offerings depend on technologies and software developed by or licensed from third parties, and we may not be able to maintain our relationships with such third parties or enter into agreements with such third parties in the future on terms desirable to us, or at all, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Moreover, affirmatively defending our intellectual property rights and investigating whether any of our products or services violate the rights of others may entail significant expense. Our intellectual property rights may be challenged by others or invalidated through administrative processes or litigation. If we resort to legal proceedings to enforce our intellectual property rights or to determine the validity and scope of the intellectual property or other proprietary rights of others, then the proceedings could result in significant expense to us and divert the attention and efforts of our management and technical employees, even if we prevail.

We may inadvertently infringe upon, or be accused of infringing upon, a third party's intellectual property rights, resulting in financial loss or impacting our ability to use certain technologies or products in the future.

Across the jurisdictions in which we operate, many patents, industrial designs, utility designs, trademarks and other forms of intellectual property rights are registered by third parties. These third-party intellectual property rights may coincide or have similarities with our products, branding or methods of production in various technical or other aspects. We may become subject to claims or allegations that the conduct of our business (including our products and services) infringes upon, misappropriates or otherwise violates the intellectual property or other proprietary rights of third parties. Actual or alleged violations of third-party intellectual property rights may lead to litigation expenses, legal judgments not in our favor, damages, injunctions, fines, or restrictive administrative actions and/or a hindrance or inability to produce, market, and sell our products, resulting in financial loss. Such financial loss as a result of an intellectual property lawsuit against us could result in damages which exceed the amount of profits we had made on the accused product and/or activities.

In particular, competitors or other third parties may own utility patents, design patents, or other intellectual property in the United States that they may seek to enforce against us. Under U.S. law, if we were found to infringe a valid patent of a competitor or other third party, we could be subject to a variety of remedies which could adversely affect our business, such as an injunction precluding us from making or selling certain products, and damages, which could include the patent owner's lost profits (which could exceed our own profits on the accused products). Patent owners could also allege that they are entitled to enhanced damages up to three times the amount of actual damages awarded, and payment of the patent owner's attorneys' fees and costs.

Defending against, or otherwise addressing, any such claims, regardless of their merit, could be time-consuming and expensive, and could divert our management's attention from other business and operational concerns. Moreover, any settlement or adverse judgment resulting from such claims could require us to pay substantial amounts or obtain a (potentially costly) license to continue to use the disputed technology or otherwise restrict or prohibit our use of the technology. We cannot assure you that we would be able to: obtain from the third party asserting the claim a license on commercially reasonable terms, if at all; develop alternative technology on a timely basis, if at all; or obtain a license to use a suitable alternative technology to permit us to continue offering, and our customers to continue using, our affected product or service. An adverse determination could prevent us from offering our products or services to others. Any infringement claims asserted against us may have a material adverse effect on our business, results of operations or financial condition.

A downturn in the financial and economic environment could have a negative impact on our results of operations, financial position or cash flows.

The overall financial and economic environment could have a significant negative effect on our operations, including as a result of any of the following:

- downturns in the business or financial condition of any of our key customers or suppliers, potentially resulting in customers' inability to pay our invoices as they come due or suppliers' failure to fulfill their commitments;

- downturns in general economic conditions potentially resulting in a reduction in the ability of end-users to purchase our customers' products as a result of secondary effects such as unemployment;
- potential losses associated with hedging activities conducted by us for the benefit of our customers including counterparty risk associated with such hedging activities, or costs associated with changing suppliers;
- non-compliance with the covenants under certain of our indebtedness as a result of a weakening of our financial position or results of operations; and
- the lack of available funding sources, which could have a negative impact upon our liquidity as well as the liquidity of customers and suppliers.

Our business is subject to substantial environmental compliance costs.

Our operations span 15 countries and we sell products in approximately 90 countries. We are therefore subject to national, state, provincial and local laws and regulations in multiple jurisdictions relating to environmental matters, such as emissions to air, discharges to water, the storage handling, treatment and disposal of hazardous and solid wastes, the clean-up of hazardous substances, product return, deposit and recycling and EPR responsibilities. Growing concern about the sources and impacts of global climate change has led to a number of regional, national and supranational legislative and administrative measures, both proposed and enacted, to monitor, regulate and limit GHG emissions in particular. We are also subject to a wide range of laws and regulation specific to the packaging industry. See "*Regulations*." Such laws and regulations are also subject to constant review by lawmakers and regulators which may result in further legal requirements.

We also require a variety of permits to conduct our operations, including operating permits such as those required under the EU Industrial Emissions Directive (Directive EU 2024/1785, "**IED**"), water and trade effluent discharge permits, water abstraction permits and waste permits. In 2024, the EU adopted a revised Industrial Emissions Directive (Directive (EU) 2024/1785) (the "**Revised IED**"), which introduced more stringent emission limits and requires operators to benchmark their environmental performance against "best available techniques" ("**BAT**") which are revised and adapted periodically. Compliance with the Revised IED and revised BAT may require us to make significant capital investments to upgrade our facilities, modify our production processes or install new pollution control equipment. In addition, the Netherlands has adopted stringent nitrogen oxide emissions regulations to align with broader EU efforts to strengthen air quality standards. We have allocated capital investment budgets for an air treatment system in collaboration with Dutch regulatory authorities to comply with such regulations. Failure to obtain and maintain the relevant permits, as well as non-compliance with such permits or with the requirements of the Revised IED or other laws and regulations related to air emissions in other jurisdictions, could result in enforcement action, fines, suspension of operations or other penalties, and could have a material adverse effect on our business, financial condition and results of operations.

In order to comply with air emission restrictions, significant capital investments may be necessary at some sites. Our business is also affected by the EU Emissions Trading System ("**EU ETS**"), which limits emissions of GHGs, and the CBAM, which subjects certain imported materials (such as iron, steel, and aluminum) to a carbon levy linked to the carbon price payable on domestic goods under the European Trading Scheme. These frameworks, and any future changes to them and any additional measures required to control the emission of GHGs that may apply to our operations could have a material adverse effect on our business, financial condition and results of operations.

We are subject to regulatory regimes relating to EPR and deposit return systems ("**DRS**") for beverage containers in various jurisdictions in which we operate, which generally impose obligations, costs and other responsibility for the recycling and recovery of packaging. See also "Regulations." The scope, implementation and enforcement of these regimes continue to evolve, and future changes could further affect our business, financial condition or results of operations.

In February 2025, the European Parliament and the Council of the European Union adopted Regulation (EU) 2025/40 on packaging and packaging waste (the "**PPWR**"), which introduces, among others, mandatory recyclability standards for all packaging placed on the EU market. See also "*Regulations*." We may be required to adapt the design, labelling and composition of its packaging products in order to comply with the PPWR.

We have incurred, and expect to continue to incur, costs to comply with such legal requirements, and these costs are likely to increase in the future. Additionally, there has been an increased focus on sustainability including, for example, the regulation of greenhouse gas emissions and other environmental issues worldwide. Inquiries and

enforcement by regulators, including demands for more stringent pollution control devices, could also result in the need for further capital upgrades to our furnaces and plant operations at substantial cost. If we were to violate or fail to comply with applicable environmental, health and safety laws and regulations or our permits, we could be subject to criminal, civil and administrative sanctions and liabilities, including substantial fines and orders, or a partial or total shutdown of our operations.

We are also subject to laws and regulations governing the materials that are used in our manufacturing operations and changes to such laws and regulations may impact the price of such materials or result in such materials no longer being available, which could have a material adverse effect on our business, financial condition and results of operations. The EU's Registration, Evaluation, Authorization and Restriction of Chemical ("**REACH**") regulations place obligations on nearly all chemicals manufactured and imported into the European Union above a certain threshold (either alone, in mixtures or in articles), including on "downstream" users of REACH-regulated substances, which may, individually or in the aggregate, have a material adverse effect on our business. Furthermore, substances we use may have to be removed from the market (under REACH's authorization and restriction provisions) or need to be replaced with alternative chemicals which may also adversely impact upon our operations. The European Commission has proposed a targeted revision of REACH, which may introduce additional requirements. Any such requirements could increase our compliance costs, disrupt our supply chain, require us to reformulate products or invest in alternative technologies, and could have a material adverse effect on our business, financial condition and results of operations.

Sites at which we may have a long history of industrial activities and may be, or have been in the past, engaged in activities involving the use of materials and processes that could give rise to contamination may result in our having actual or potential liability to investigate or remediate, as well as claims for alleged damage to persons, property or natural resources. Liability may be imposed on us as owners, occupiers or operators of contaminated facilities. These legal requirements may apply to contamination at sites that we currently or formerly owned, occupied or operated, or that were formerly, owned, occupied or operated by companies we acquired or at sites where we have sent waste offsite for treatment or disposal. Our closure of a site may accelerate the need to investigate and remediate any contamination at the site.

We strive to mitigate risks related to environmental issues, however, there can be no assurance that current or future environmental laws, regulations, or costs, liabilities or other issues pursuant to these laws and regulations will not have a material effect on our financial condition, liquidity or results of operations.

A failure to identify, manage and provide transparency regarding our exposure to environmental, social and governance ("ESG") related risks may have adverse implications for our business and our reputation.

Our stakeholders, including employees, customers, investors, lenders, suppliers, policymakers and regulators, are increasingly focused on ESG-related matters, including sustainability, environmental stewardship (such as climate transition and circular economy), supply-chain management, workplace conduct and well-being, diversity and inclusion, human rights and compliance topics (including anti-bribery and corruption). New or evolving requirements to identify, quantify and disclose ESG-related risks and performance are being developed or implemented, including the U.K. Sustainability Reporting Standards (intended to adopt the International Sustainability Standards Board's standards sometime in 2026) and the European Union's Corporate Sustainability Reporting Directive ("**CSRD**"), which will apply to our reporting in 2028. We are further assessing our obligations under CSRD while developing and preparing for compliance, and we expect that compliance could require substantial effort in the future. Legislatures and regulators have been developing rules and guidance aimed at reducing the occurrence of companies giving a false impression of the environmental impact or benefits of a product, which can mislead investors (also known as "**greenwashing**"). For example, in the U.K., the Competition and Markets Authority published the Green Claims Code which it recently supplemented in January 2026, setting out additional guidance for businesses to understand and comply with consumer protection law when making environmental claims. Similarly, the U.S. Federal Trade Commission has published Green Guides to provide guidance on environmental marketing claims. In the EU, the Empowering Consumers for the Green Transition Directive (EU) 2024/825), which entered into force on March 26, 2024, is required to be implemented such that relevant measures under national law must apply from September 27, 2026, introducing controls on a broad range of sustainability-related claims. These developments may require additional investment, new processes and controls, enhanced data collection and governance, and management attention, and may increase compliance risk.

Any failure or perceived failure to report accurately and consistently on our ESG-related commitments, to implement our ESG strategy across the business, or to achieve any stated goals and targets could harm our reputation, adversely affect our competitive position, or expose us to regulatory scrutiny, litigation or other liabilities. Stakeholder expectations are not uniform and can change; both advocates and opponents of certain ESG

initiatives may use media campaigns, investor engagement or litigation to advance their views, which could increase our costs and operational burden. Increased scrutiny from investors, lenders and other market participants may affect access to or the cost of capital, including where ESG assessments or ratings adopted by third parties do not align with our disclosures or stakeholder preferences, or change over time.

We intend to align our reporting with relevant frameworks and to engage with sustainability rating agencies and other stakeholders; however, different frameworks and ratings may emphasize different aspects of ESG performance and may not accurately reflect our business or progress in all respects. In addition, achieving certain decarbonization or other ESG objectives may depend in part on third‑party technologies or market developments that may not be available at the scale, timing or cost anticipated. If we fail to meet applicable standards or expectations with respect to ESG matters, our reputation and relationships with stakeholders could be adversely affected and our business, financial condition and results of operations could be negatively impacted.

Increased IT security threats and more sophisticated and targeted computer crime could pose a risk to our data, systems, networks, products, solutions and services.

Our IT systems, or any third party's system on which we rely, could fail on their own accord or may be vulnerable to a variety of breaches, interruptions or shutdowns, including those due to natural disasters, power outages or telecommunications failures, introductions of new functionalities, system, network or software vulnerabilities or failures, computer viruses, accidents, coding bugs and errors, human error or misconduct, physical or electronic break-ins, hacker or terrorist attacks, failures during the process of upgrading or replacing software or hardware or other security-related incidents. In addition, denial-of-service or other attacks could overwhelm our internet sites or other systems and prevent us from adequately serving customers and otherwise conducting our business. Cyber threats are constantly evolving (including through the use of artificial intelligence ("**AI**") technologies), increasing the difficulty of detecting, responding to, and successfully defending against them. Increased global IT security threats and more sophisticated and targeted computer crime also pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. We have a number of shared service centers where many of our IT systems are concentrated and any disruption at such location could impact our business within the operating zones served by the impacted service center. In addition, we have begun implementation of a global ERP system known as SAP 4HANA, which faces similar threats and vulnerabilities as traditional IT platforms. In addition, there can be no assurances that we will be successful in implementing this new system or that its implementation will not result in disruption to our business.

While we attempt to mitigate these risks by employing measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, these measures may not be sufficient to adequately address the disruption, and our systems, networks, products, solutions and services and those of our third-party vendors and service providers, are vulnerable to security incidents including, but not limited to, computer hacking, data and security breaches, acts of vandalism or theft, acts of terrorism or war, computer viruses and other malware, including ransomware, phishing or spoofing, malicious code, social engineering attacks or other forms of cyber-attack, misplaced or lost data, programming and/or human errors or misconduct or other similar events. A party, whether internal or external, that is able to circumvent our security systems could, among other things, misappropriate or misuse sensitive or confidential information, personally identifiable information or other proprietary information, or cause significant interruptions in our operations or prevent us from adequately servicing customers and otherwise conducting our business. Internal or external parties may attempt to circumvent our security systems (or those of our third-party vendors and service providers), and may in the future experience external attacks on our network such as reconnaissance attacks, denial of service attempts and malicious software or phishing attacks. Techniques used to circumvent security systems frequently change and can be highly sophisticated. As a result, detection of such attacks may not be recognized until such an attack has already been launched against a target. In addition, such attacks may originate from less regulated, remote areas around the world and we may be unable to proactively address all possible techniques or implement adequate preventive measures. If we fail to effectively assess and identify cybersecurity risks associated with our use of technology and other business operations, we may become increasingly vulnerable to such risks, and cyber threats can have cascading impacts that unfold with increasing speed across our systems and networks and those of our third-party vendors and service providers.

Depending on the nature and scope of the incident, such threats could potentially lead to the compromise of confidential information, improper use of our systems and networks and those of our third-party vendors and service providers, improper use, manipulation and destruction of data (including the data of our customers, employees, and others), defective products, harm to individuals or property, contractual or regulatory actions and fines, penalties and potential liabilities, production downtimes and operational disruptions or outages, which in turn could adversely affect our reputation, competitiveness and results of operations. Data privacy and protection

laws are evolving and present compliance challenges, which may increase our costs, affect our competitiveness and could expose us to substantial fines or other penalties.

We regularly experience social engineering attempts, and increasingly sophisticated attempted attacks to our systems and networks, certain of which have been successful and have resulted in unauthorized access to our systems and data. We have from time-to-time experienced cybersecurity incidents, such as computer viruses, unauthorized access to our information technology systems, phishing, and similar incidents.

We have experienced and continue to experience risks associated with security breaches affecting third parties that conduct business with us or our customers and others who interact with our data. If we or our third-party vendors and service providers are subject to security incidents, including data breaches, whether cyber or due to a failure in physical security protocols, we may lose existing sales and new business opportunities, see increased costs arising from remediation of the breach and the restoration or implementation of additional security measures, be subject to regulatory investigations and litigation, including fines and penalties, and face increased insurance or audit requirements in our contracts, any of which could materially and adversely affect our business and financial results. While we maintain insurance that covers certain security incidents, we may not carry appropriate insurance or maintain sufficient coverage limits to compensate for all potential liability sustained in connection with such disruption. Additionally, the costs incurred to remediate any data security incident could be substantial, which could harm our financial results.

We rely on third-party vendors and service providers to provide certain infrastructure for our technological systems, and any failure to maintain these arrangements could harm our business.

Information technology systems form a key part of our business and, accordingly, we are dependent on our arrangements with third parties that provide certain infrastructure for our technological systems. If these third parties experience difficulty providing, or otherwise fail or refuse to provide, the services we require, are unable to meet our standards for those services, or experience disruptions or financial distress or cease operations temporarily or permanently, it could make it difficult or impossible for us to operate some aspects of our business. In addition, such events could cause us to experience increased costs and delay our ability to provide services to clients until we have found alternative sources of the services provided by these third parties. If we are unsuccessful in identifying high-quality partners, if we fail to negotiate cost-effective relationships with them or if we ineffectively manage these relationships, it could adversely affect our business, cash flows, financial condition and results of operations.

An actual or perceived breach of data privacy protection laws and regulations may expose us to litigation risk and regulatory actions, result in significant fines and penalties, affect our reputation with customers and adversely affect our business, financial condition and results of operations.

In the conduct of our business, we increasingly collect, use, transmit and store data in our IT systems. This data includes confidential information belonging to us, our customers and other business partners, as well as personally identifiable information of individuals, including our customers, vendors, employees, contractors and others. Consequently, we are subject to a number of laws and regulations in the jurisdictions in which we operate or conduct our business, governing data privacy and cybersecurity, including the data protection laws of the EU, the UK, Brazil and India. Such laws and regulations may be inconsistent among countries or conflict with other rules.

For example, a number of countries have adopted increasingly comprehensive and complex data protection legislation and there has been a recent trend toward more stringent enforcement of requirements regarding protection and confidentiality of personal data. The EU's General Data Protection Regulation (EU 2016/679) ("**GDPR**") imposes strict requirements on controllers and processors of personal data including, for example, higher standards for obtaining consent from individuals to process their personal data, whenever such consent is required, more robust disclosures to individuals and a strengthened individual data rights regime, shortened timelines for data breach notifications. Further, the law is also developing rapidly and data protection authorities from the different member states of the European Union may interpret or enforce the legislation differently, which adds to this complexity, and data protection is a dynamic field where guidance is often revised, sometimes with limited, if any, regard to legacy equipment or systems in use. Should we be found to be not in compliance with data protection rules and regulations across the European Union, including the GDPR, we could be subject to substantial monetary forfeitures, a ban on processing data or other penalties. Breaches of the EU's GDPR can result in substantial fines of up to 4.0% of the annual worldwide turnover of the preceding financial year or €20.0 million, whichever is greater. Breaches of the UK's GDPR can result in a possible fine of up to either £17.5 million or 4% of total worldwide annual turnover for the preceding financial year, whichever is higher, for the most serious infringements. Non-compliance with India's Digital Personal Data Protection Act, 2023 may result

in potential financial penalties of up to INR 250 crore (approximately $30 million) per instance of violation. Any unauthorized access to information stored by us or by a third party, intentionally or accidentally, including failure to detect such access or to notify a supervisory authority or data subjects in a timely manner, may cause damage to our reputation, constitute infringement of administrative and criminal law and grant the affected persons a right to damage claims against us.

Brazil has adopted comprehensive data protection legislation that imposes significant compliance obligations and carries substantial penalties for non-compliance. Brazil's General Data Protection Law (*Lei Geral de Proteção de Dados*, Law No. 13,709/2018 - "**LGPD**") imposes strict requirements on controllers and processors of personal data including, for example, heightened standards for determining a valid legal basis to process personal data, robust disclosures to individuals regarding the purposes and duration of processing, a strengthened individual data rights regime (including rights of access, correction, deletion, portability and anonymization, among others), and mandatory data breach notification, where the incident has the potential to cause significant risk or harm to data subjects, to both the Brazilian National Data Protection Agency (*Agência Nacional de Proteção de Dados*) ("**ANPD**") and the affected data subjects within three business days from the moment the controller becomes aware that the incident has affected personal data and may result in relevant risks or damages to the affected data subjects. Further, the LGPD and its regulatory framework continue to evolve as the ANPD issues new regulations, guidance and enforcement actions, which may be revised or supplemented with limited, if any, regard to legacy equipment or systems in use. The ANPD's interpretive and enforcement practices are still developing, adding additional complexities to the compliance landscape. Should we be found to be not in compliance with data protection rules and regulations in Brazil, including the LGPD, we could be subject to substantial monetary forfeitures, a partial or total prohibition on data processing activities, and/or other penalties. Breaches of the LGPD can result in administrative fines of up to 2.0% of the revenue in Brazil of the relevant private legal entity, group or conglomerate for the preceding financial year, limited to R$50 million per infraction (approximately $10 million), as well as daily fines to compel compliance, public disclosure of the infraction, blocking or deletion of the personal data to which the infraction relates, and partial or total suspension of the relevant database or data processing activities for a period of up to six months, which may be extended for a further equivalent period. Any unauthorized access to information stored by us or by a third party, intentionally or accidentally, including failure to detect such access or to notify the ANPD or data subjects in a timely manner, may cause damage to our reputation, constitute infringement of administrative and, where applicable, civil and criminal law, and grant the affected persons a right to damage claims against us.

New and increasingly restrictive data privacy regulations are being implemented globally, and we must ensure that we are in compliance with these laws. For instance, new and evolving privacy laws in the United States, Europe, Latin America, China and elsewhere have created new individual privacy rights, imposed increased obligations on companies handling personal data and increased potential exposure to fines and penalties. Though we strive to comply with applicable laws and we seek to continuously improve our practices and internal IT systems to keep up with such changes in law in the countries in which we have operations, laws, regulations, standards and obligations are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another, other requirements or legal obligations, our practices or the features of our products. As such, we cannot ensure ongoing compliance with all such laws or regulations, industry standards, contractual obligations and other legal obligations related to data protection, and our efforts to do so may cause us to incur significant costs or require changes to our business practices, which could adversely affect our business and operating results. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, industry standards, contractual obligations or other legal obligations, or any actual or suspected security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personal information or other data, may result in governmental scrutiny, enforcement actions, inquiries, investigations and prosecutions, private litigation (including class actions), fines and penalties or adverse publicity or other liabilities or costs, and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business. The evolving complexity of the privacy landscape could impact our ability to collect, use or disclose personal information, decrease demand for our products and solutions, require us to restrict our business operations or make changes to our products and solutions, increase our costs and impair our ability to maintain and grow our customer base and increase our revenue. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations or other legal obligations could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business and operating results, prospects and financial condition.

We utilize AI in connection with our business and are subject to regulation relating to AI, which may expose us to regulatory, operational or reputational risks, and failure to execute.

The EU has introduced comprehensive regulations governing the use of AI, including the Regulation (EU) 2024/1689 of the European Parliament and of the Council of June 13, 2024 laying down harmonized rules on AI and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828 (the "**EU AI Act**"), which imposes strict requirements on transparency, risk management, and data protection. We primarily rely on AI solutions provided by third-party vendors and service providers.

As with many innovations, the development and use of AI presents risks, challenges, and unintended consequences that could affect our business. For example, AI algorithms and training methodologies may be flawed, and datasets used in AI training, development, or operations may be insufficient, inaccurate, of poor quality, or reflect unwanted forms of bias. Third-party AI capabilities that we use could also produce false or "hallucinatory" inferences about customer data or enterprises, or other information or subject matter.

Although AI is not core to our principal business activity, these deficiencies and other failures of AI could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. Further, incorporating AI technologies into our products and solutions could give rise to litigation risk and risk of non-compliance and unknown cost of compliance, as AI are emerging technologies for which the legal and regulatory landscape is evolving (including potential liability for breaching intellectual property or privacy rights or laws). Some AI scenarios present ethical issues, and the enablement or integration of AI technologies into our platforms may subject us to new or heightened legal, regulatory, ethical, or other challenges. While new AI initiatives, laws, and regulations are emerging and evolving, what they ultimately will look like remains uncertain, and our obligation to comply with them could entail significant costs, negatively affect our business, or entirely limit our ability to incorporate certain AI technologies into our operations and offerings. The regulatory issues relating to the accuracy, explainability, transparency, bias and other potential issues with AI systems are complex and evolving rapidly. The real time nature of our AI technologies may preclude the ability to effectively test agents before use for these issues.

Additionally, the use of AI technologies to support business operations carries inherent risks related to data privacy and security, such as intended, unintended, or inadvertent transmission of proprietary, sensitive or export-controlled information, as well as challenges related to implementing and maintaining AI technologies.

For example, we remain subject to the requirements of the EU AI Act and related regulatory frameworks with respect to the use, deployment, and management of such AI-enabled systems within the European Union.

Under the EU AI Act, companies must ensure that their AI systems are appropriately classified, monitored, and documented to avoid regulatory penalties and maintain eligibility for business operations within the EU. Failure to comply with applicable classification, documentation, or monitoring obligations may result in enforcement actions by competent authorities. The regulatory landscape governing AI continues to evolve, and we cannot predict with certainty the nature or extent of future requirements that may be imposed or the costs associated with achieving and maintaining compliance. Non-compliance with these regulations may result in fines, operational restrictions, or reputational damage.

Globally, legislators have also begun developing and implementing regulatory frameworks governing AI, and we may become subject to future regulatory requirements relating to AI. For example, Brazil is actively working on legislation similar to the EU AI Act. Although the Brazil AI bill of law has advanced in Congress, its approval has been delayed and is now expected only to be approved in 2026. If enacted, the new requirements on AI governance, transparency and oversight could significantly increase compliance costs and operating expenses in Brazil. However, at present, the European Union maintains the most comprehensive and advanced legal framework for AI.

We may be subject to losses that might be completely or partially uninsured.

We maintain insurance policies with respect to certain operating risks, including product liability, damage to property (including buildings, plants, machinery and stock, including as a result of catastrophic events such as fire, flood, storms and earthquakes), industrial accidents, third-party liability, directors' and officers' liability, and cyber incidents, including cyber-attacks and cyber-crime. There can be no assurance that the level of insurance we maintain is appropriate for the risks to our business or adequate to cover all potential claims. Certain types of losses may not be covered by our insurance policies and may be either completely or partially uninsurable or not

insurable on commercially reasonable terms. Further, even if insured, there could be timing differences between the time we pay a loss and the time we collect insurance reimbursement relating to such loss. A completely or partially uninsured loss suffered by us, or such timing differences, could have a material adverse effect on our business, financial condition and results of operations. Further, we may not be able to obtain future insurance coverage at current levels or at all, and our deductibles, self-insured retentions or premiums may increase significantly on the coverage that we maintain or obtain in the future. We anticipate renewal of our insurance policies on an annual basis or other periodic basis. The cost of coverage may increase to an extent that we may choose to reduce our policy limits, increase our deductibles or retentions, or agree to certain exclusions from our coverage. Among other factors, adverse political developments, security concerns and natural disasters in any country in which we operate may materially adversely affect available insurance coverage and result in increased premiums for available coverage and additional exclusions from coverage.

We could incur significant costs in relation to claims of injury and illness resulting from materials present or used at our plants, or from our use of these sites or other workplace injuries, or from our products.

Activities in our business can be hazardous and can cause injury to people or damage to property in certain circumstances. Most of our plants require individuals to work with chemicals, in environments with noise and with equipment and other materials that have the potential to cause harm, injury and fatalities. An accident or injury that occurs at our plants could result in disruptions to our business and operations and could have legal and regulatory, as well as reputational, consequences. As a result, we may be required to compensate such individuals or incur other costs and liabilities, such as penalties for violations of occupational health and safety laws and regulations, any and all of which could have a material adverse impact on our reputation, business, financial condition, liquidity and results of operations. See "*Regulations*."

Changes in U.S. GAAP and regulations could materially impact our reported results.

U.S. GAAP accounting and reporting changes are common. These changes could have significant effects on our reported results when compared to prior periods and we may even be required to retrospectively adjust prior periods. Additionally, material changes to the presentation of transactions in the Audited Annual Consolidated Financial Statements could impact key ratios that analysts and credit rating agencies use to rate us and ultimately impact our ability to access the credit markets in an efficient manner.

Net earnings and net assets could be materially affected by an impairment of goodwill.

As of December 31, 2025, we had goodwill recorded on our consolidated balance sheet in the amount of $44.1 million, of which $32.2 million was attributable to our acquisition in Brazil. We are required at least annually to test for impairment at the reporting unit level, and such tests are conducted more frequently if events and circumstances indicate that the asset might be impaired. Performing the goodwill impairment test requires us to make assumptions and estimates in relation to the amount and timing of estimated future cash flows and discount rates reflecting varying degrees of perceived risk. If general market conditions deteriorate in portions of our business, we could experience a significant decline in the fair value of reporting units. This decline could lead to an impairment of all or a significant portion of the goodwill balance, which could materially affect our combined net earnings and net assets.

Risks Relating to our Financial Position

Restricted access to capital markets could adversely affect our short-term liquidity and prevent us from fulfilling our financial obligations.

A reduction in global market liquidity could:

- restrict our ability to fund working capital, capital expenditures, R&D expenditures and other business activities;
- increase our vulnerability to general adverse economic and industry conditions, including the credit risks stemming from the economic environment;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate;
- restrict us from making strategic acquisitions or exploiting business opportunities; and

- limit, along with the financial and other restrictive covenants in the agreements that govern our debt, among other things, our ability to borrow additional funds, dispose of assets, pay cash dividends, meet debt interest obligations or refinance debt maturities.

In addition, as market interest rates increase, our variable-rate debt obligations, including our Amended Asset-Based Revolving Credit Facility, will have higher debt service requirements, which will adversely affect our cash flow.

Our leverage and debt servicing obligations could materially adversely affect our business, prospects, results of operations and financial condition.

Following the Transactions, we will have a significant amount of debt and significant debt service obligations, which may limit our financial and operational flexibility. As of December 31, 2025, on a *pro forma* basis after giving effect to the Transactions, we would have had an aggregate principal amount of $1,763 million of as adjusted total debt outstanding. We expect the Amended Asset-Based Revolving Credit Facility to be undrawn as of the Issue Date. See "*Description of Certain Financing Arrangements*" and "*Capitalization*."

Our leverage can have important consequences for our business and operations, including:

- making it more difficult for us to satisfy our obligations with respect to the Notes and our other debt and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thus reducing the availability of our cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing our vulnerability to a downturn in our business or economic or industry conditions;
- placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow;
- limiting our flexibility in planning for, or reacting to, changes in our business and our industry;
- negatively impacting credit terms with our creditors and suppliers;
- restricting us from exploiting certain business opportunities; and
- limiting our ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including under the Notes.

We may incur additional indebtedness that could further increase our leverage and may have terms that are more or less favorable than the terms of the Notes and our other existing indebtedness.

We may incur substantial additional debt, including in connection with a refinancing of our existing debt, to fund any future greenfield expansion or bolt-on acquisition or for general corporate purposes. In connection with our financial strategy, we continually evaluate different financing alternatives, and we may decide to enter into new credit facilities, access the debt capital markets or incur other indebtedness from time to time. Any such offering or incurrence of debt will be made at our election, and if such debt is in the form of debt securities, may be offered and sold pursuant to, and on the terms described in, a separate offering document. The interest rate with respect to any such additional debt will be set at the time of the pricing or incurrence of such debt and may be less than or greater than the interest rate applicable to the Notes and our other existing debt, including, in the case of a refinancing, the debt that is being refinanced, which would have a corresponding effect on our cash interest expense on a *pro forma* basis. In addition, the maturity date of any such additional debt will be set at the time of pricing or incurrence of such debt and may be earlier or later than the maturity date of the Notes and our other existing debt. The other terms of such additional debt would be as agreed with the relevant lenders or investors thereof and could be more or less favorable than the terms of the Notes or our other existing indebtedness, including with respect to covenant terms and credit support. There can be no assurance that we will elect to raise any such additional debt or that any effort to raise such debt will be successful, and there can be no assurance as to the timing of such offering or incurrence, the amount or terms of any such additional debt. If we incur new debt

in addition to our current debt and the Notes, the related risks that we now face, even in a refinancing transaction, as described above and elsewhere in this "*Risk Factors*" section, could intensify.

We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs to pursue business opportunities and activities.

Among other things, the Existing 2021 Indenture limits, and the Indenture and the Amended Asset-Based Revolving Credit Facility Agreement will limit, our ability to:

- incur or guarantee additional indebtedness;
- pay dividends, redeem capital stock and make certain investments;
- make certain other restricted payments;
- create or permit to exist certain liens;
- impose restrictions on the ability of our subsidiaries to pay dividends or make other payments to each Issuer;
- transfer or sell assets;
- consolidate, merge or sell all or substantially all of our assets; and
- enter into certain transactions with affiliates.

In addition, the Amended Asset-Based Revolving Credit Facility Agreement contains a financial maintenance covenant. Under this covenant, upon the triggering of a Covenant Trigger Event (whereby the Aggregate Excess Availability is less than the greater of (i) ten percent (10%) of the Line Cap and (ii) $39 million) we are required to maintain a Fixed Charge Coverage Ratio, calculated for each four (4) financial quarter period ending on the first day of any Covenant Testing Period and the last day of each fiscal quarter occurring until the end of any Covenant Testing Period (including the last day thereof), of at least 1.00 to 1.00. If this financial covenant is breached, including as a result of conditions outside of our control, such as a decline in our financial performance due to general economic conditions, it may result in an event of default under the Amended Asset-Based Revolving Credit Facility Agreement which, if not cured or waived, could result in the acceleration of any amounts outstanding under the Amended Asset-Based Revolving Credit Facility, which may result in an event of default under the Notes. Further, the Amended Asset-Based Revolving Credit Facility Agreement limits, among other things, our ability to acquire or sell certain assets, to undergo certain corporate actions (such as mergers and de-mergers) or to create security over our assets. See "*Description of Certain Financing Arrangements.*" All of these limitations are subject to significant exceptions and qualifications. See "*Description of the Notes—Certain Covenants*" and "*Description of Certain Financing Arrangements.*" These covenants could limit our ability to finance our future operations and capital needs and our ability to pursue acquisitions and other business activities that may be in our interest.

If we fail to comply with any of these covenants, we will be (or could be) in default under the Indenture, the Existing 2021 Indenture, the Amended Asset-Based Revolving Credit Facility, and/or certain of our other debt instruments, as the case may be, and the Trustee, the holders of the Notes or other creditors could declare the principal and accrued interest on the Notes or the amounts under such other indebtedness due and payable, after any applicable cure period. In addition, any such default could lead to an event of default and acceleration under our other debt instruments that contain cross-default or cross-acceleration provisions, including the Indenture or the Existing 2021 Indenture. These restrictions could materially adversely affect our ability to finance future operations or capital needs or engage in other business activities that may be in our best interest. See "*Description of the Notes—Certain Covenants*" and "*Description of Certain Financing Arrangements*."

Any impairment of our ability to draw funds under our Amended Asset-Based Revolving Credit Facility could materially adversely affect our business operations.

Our operations have been primarily financed using cash generated in our operations and the proceeds from debt financings. Following the Transactions, we expect to rely on existing cash and cash equivalents, cash generated from operations and any borrowings under the Amended Asset-Based Revolving Credit Facility for the general and working capital purposes of the Group. Further, if we were unable to draw funds under the Amended Asset-Based Revolving Credit Facility, we may need to find alternative sources of funds, potentially at higher interest rates. There also can be no assurance that we will have sufficient cash resources on hand at any given time to meet

our expenses or debt servicing requirements. Our ability to draw on the Amended Asset-Based Revolving Credit Facility depends on, among other things, our ability to satisfy a financial covenant. Our ability to meet this financial covenant and other required conditions to drawing could be affected by a number of factors, including by events beyond our control. In addition, our inability to maintain this financial covenant may also result in an event of default under the Amended Asset-Based Revolving Credit Facility, which would prohibit us from drawing funds under such facility and potentially trigger a cross-default under the Indenture, the Existing 2021 Indenture or our other debt instruments. See "*—We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs to pursue business opportunities and activities*" above. Any inability to draw funds under the Amended Asset-Based Revolving Credit Facility or to maintain our operations due to a lack of cash flow could materially adversely affect our business, prospects, results of operations and financial condition.

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

We require a significant amount of cash to service our debt and sustain our operations. Our ability to make payments on and to refinance our indebtedness, and to fund working capital and to make capital expenditures, will depend on our future operating performance and ability to generate sufficient cash. This depends on the success of our business strategy and on economic, financial, competitive, market, legislative, regulatory and other factors, as well as the factors discussed in this "*Risk Factors*" section, many of which are beyond our control.

We can provide no assurance that our business as a whole will ever generate sufficient cash flows from operations or that future debt or equity financings will be available to us to pay our debt, including payments due under the Notes and the Guarantees, or to fund any capital requirements or any operating losses. If our future cash flows from operations and other capital resources (including borrowings under the Amended Asset-Based Revolving Credit Facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities or capital expenditures;
- sell assets;
- obtain additional debt or equity capital;
- restructure or refinance all or part of our debt, including the Notes and the Amended Asset-Based Revolving Credit Facility, on or before maturity; or
- forego opportunities such as acquisitions of other businesses.

We can provide no assurance that we will be able to accomplish these alternatives on a timely basis or on satisfactory terms, if at all. Any failure to make payments on the Notes on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. In addition, the terms of our debt, including the Notes, limit, and any future debt may limit, our ability to pursue any of these alternatives. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and adversely affect our financial condition and results of operations. There can be no assurance that any assets which we could be required to dispose of can be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale will be acceptable.

We may not be able to refinance maturing debt on terms that are as favorable as those from which we previously benefited or on terms that are acceptable to us or at all.

Our ability to refinance our debt depends on a number of factors, including the liquidity and capital conditions in the credit markets, and we may not be able to do so on satisfactory terms, or at all. In the event that we cannot refinance our debt, we may not be able to meet our debt payment obligations. In addition, the terms of any refinancing indebtedness may be materially more burdensome to us than the indebtedness it refinances. Such terms, including additional restrictions on our operations and higher interest rates, could have an adverse effect on our results of operations and financial condition.

Furthermore, our inability to meet payment obligations under the existing agreements could trigger various cross-default and cross-acceleration provisions, resulting in the acceleration of a substantial portion (if not all) of

our debt, including the Notes, and materially adversely affect our business, prospects, results of operations and financial condition.

We are subject to interest rate, credit and other financial risks.

We are subject to interest rate risks as we have certain interest determined on a variable basis, either through unhedged variable rate debt or derivative hedging contracts. The interest rate under the Amended Asset-Based Revolving Credit Facility and certain other debt instruments is determined on a variable rate basis, referenced to applicable benchmark rates plus a margin.

There can be no assurance that we will, or will be able to, hedge our full exposure or that our hedging transactions will be effective. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with our ordinary business. Depending on market conditions and movements in interest rates, our use of hedging transactions could enhance or harm our overall performance compared to our competitors. In addition, we are subject to the creditworthiness of the counterparties under our hedging transactions, and we will be exposed to the risk of insolvency or default on the part of our hedge counterparties. We are subject to certain limited currency exchange rate risks because we generate significant net sales and operating expenses in currencies other than the U.S. dollar, including the euro, Polish zloty, British pound, Indian rupee and Brazilian real. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting Our Results of Operations—Foreign Exchange Rate Fluctuations.*"

We are exposed to various credit risks and other financial risks that may have a negative impact on our operating results. Due to the nature of our operations, we are creditors to numerous counterparties, including our customers, which subjects us to credit risk associated with those counterparties. These contractual arrangements, deposits or other financial instruments expose us to credit risk on the amounts due from such counterparties. Our exposure to credit risk could materially affect our financial condition and results of operations.

Our hedging activities may result in significant losses and in period-to-period earnings volatility.

We regularly enter into hedging transactions to limit our exposure to currency exchange rate, raw material and energy price risks. If our hedging strategies prove to be ineffective or if we fail to effectively monitor and manage our hedging activities, we could incur significant losses which could adversely affect our financial position and results of operations, and we could experience significant fluctuations in our earnings from period to period. Factors that could affect the impact and effectiveness of our hedging activities include the accuracy of our operational forecasts of currency raw material and energy needs and volatility of the current exchange rate, commodities and raw materials pricing markets.

Risks Relating to the Notes and the Guarantees

The Notes and the Guarantees are structurally subordinated to the indebtedness and other obligations of our non-guarantor subsidiaries.

Only the Guarantors will provide the Guarantees for the benefit of the holders of the Notes on or around the Issue Date. Other subsidiaries of each Issuer may guarantee the Notes in the future, but until then, any claim by us or any of our creditors, including the holders of the Notes, against any such non-guarantor subsidiaries will be structurally subordinated to all of the claims of creditors of such subsidiaries. The Indenture will not limit the transfer of assets to, or the making of investments in, any of our Restricted Subsidiaries (as defined therein), including our subsidiaries that do not provide guarantees for the Notes, which subsidiaries could account for a higher portion of our assets, liabilities, net sales and net results in the future. The Guarantors and Issuers represented 74% of our Adjusted EBITDA for the year ended December 31, 2025, 81% of our net sales for the year ended December 31, 2025 and 85% of our total assets, on a consolidated basis after intercompany eliminations, as of December 31, 2025.

As of December 31, 2025, on a *pro forma* basis after giving effect to the Transactions, each Issuer's direct and indirect subsidiaries that do not Guarantee the Notes would have no third-party debt outstanding. In the event of insolvency, liquidation or other reorganization of any of these non-guarantor subsidiaries, creditors of such non-guarantor subsidiaries will generally be entitled to payment in full from their respective assets before each Issuer or any of the Guarantors is entitled to receive any distribution from such assets as equity holders. Except to the extent that each Issuer or any of the Guarantors may itself be a creditor with recognized claims against a non-guarantor subsidiary, claims of creditors of such non-guarantor subsidiary will have priority with respect to the assets and earnings of that subsidiary over the claims of each Issuer or the Guarantors as equity holders,

although there is no assurance that the claims of each Issuer or any of the Guarantors as a creditor against a non-guarantor subsidiary may not be reduced, limited, subordinated or extinguished as a result of applicable insolvency rules (such as the doctrine of equitable subordination or the rules regarding the potential avoidance of transactions concluded with related persons within a certain hardening period). Our non-guarantor subsidiaries are also subject to liabilities to other creditors as a result of obligations incurred in the ordinary course of business, including trade payables owed to trade creditors, which liabilities are also effectively senior to the Notes and the Guarantees.

In addition, the Indenture governing the notes will provide that a subsidiary (other than a subsidiary that is a Guarantor as of the Issue Date) will not be required to guarantee the notes if (i) such subsidiary is a "CFC" or a "FSHCO" (in each case as defined in "*Description of the Notes*") or (ii) as a result thereof there would be any non-de minimis adverse tax consequences to the Issuers or their subsidiaries as determined by the Issuers in good faith. See "*Description of the Notes—The Guarantees*."

Claims of the secured creditors of each Issuer or the Guarantors will have priority with respect to their collateral over the claims of unsecured creditors, such as the holders of the Notes, to the extent of the value of the assets securing such indebtedness.

The Notes and the Guarantees will not be secured by any of the Issuers' or the Guarantors' assets. As a result, claims of the secured creditors of each Issuer and the Guarantors will have priority with respect to the assets securing their indebtedness over the claims of holders of the Notes. As such, the Notes and the Guarantees will be effectively subordinated to any existing and future secured indebtedness and other secured obligations of each Issuer and the Guarantors, as the case may be, to the extent of the value of the assets securing such indebtedness or other obligations, including indebtedness incurred under the Amended Asset-Based Revolving Credit Facility (except to the extent such assets in the future also secure the Notes and the Guarantees on an equal and ratable basis or priority basis). As of December 31, 2025, on a *pro forma* basis after giving effect to the Transactions, we would have had $520 million of undrawn commitments under the Amended Asset-Based Revolving Credit Facility, to which the Notes would be effectively subordinated. The Indenture governing the Notes will permit the Issuers and the Guarantors (and the other non-guarantor subsidiaries) to incur a significant amount of secured indebtedness. In addition, each Issuer and the Guarantors (and the other non-guarantor subsidiaries) have, and may have in the future, other secured liabilities, including capital leases. In the event of any foreclosure, dissolution, winding up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of each Issuer or any Guarantor at a time when it has secured obligations, holders of secured indebtedness will have priority claims to the assets of such Issuer or such Guarantor that constitute their collateral (other than to the extent such assets in the future also secure the Notes and the Guarantees on an equal and ratable basis). The holders of the Notes will participate ratably with all holders of the unsecured indebtedness of each Issuer and the Guarantors, and potentially with all their other respective general creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of each Issuer and the Guarantors, as the case may be. The claims of holders of the Notes and other unsecured creditors will also depend on whether there is any value left in the bankruptcy estate besides any secured assets. If any of the secured indebtedness of each Issuer or any Guarantor becomes due or the creditors thereunder proceed against the operating assets that secure such indebtedness, our assets remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the Notes. As a result, holders of Notes may receive less, ratably, than holders of secured indebtedness of each Issuer or the Guarantors.

Many of the covenants in the Indenture will be suspended if the Notes are rated investment grade.

Many of the covenants contained in the Indenture will be suspended if the Notes are rated investment grade by at least two of Standard & Poor's Ratings Service, Moody's Investors Services and Fitch Ratings Inc., provided at such time no default under the Indenture has occurred and is continuing. These covenants will be suspended for the duration of the period during which the Notes maintain an investment grade rating and include covenants that restrict, among other things, our ability to pay dividends, to incur debt and to enter into certain other transactions. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, the Notes will maintain such ratings. Suspension of these covenants, however, would allow us to engage in certain transactions that would not be permitted while these covenants were in force, and such transactions taken while such covenants are suspended will not result in a default or event of default under the Indenture if the covenants are reinstated. See "*Description of the Notes—Certain Covenants—Suspension of Covenants on Achievement of Investment Grade Status*."

Early redemption of the Notes may reduce the yield expected by the holders of the Notes.

The Notes may be redeemed at the option of each Issuer as more fully described in "*Description of the Notes*." In the event that an Issuer exercises the option to redeem either or both series of Notes, the holders of the applicable series of Notes may suffer a lower than expected yield and may not be able to reinvest the funds on the same terms.

Each Guarantee may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain limitations or defenses that may limit validity and enforceability.

Each Guarantee will provide the holders of the Notes with a direct claim against the relevant Guarantor. However, the Indenture provides that each Guarantee will be limited to the maximum amount that may be guaranteed by the relevant Guarantor without, among other things, rendering the relevant Guarantee, as it relates to that Guarantor, voidable or otherwise ineffective or limited under applicable law or causing the directors or officers of the Guarantor or any natural or legal person who exercises control over the Guarantor's financial or operational decisions, regardless of their formal capacity, as the case may be to incur personal civil or criminal liability, and enforcement of each such Guarantee would be subject to certain generally available defenses and laws. Enforcement of the obligations under the Notes against each Issuer and enforcement of a Guarantee against a Guarantor will be subject to certain defenses available to each Issuer or the relevant Guarantor, as the case may be, or, in some cases, to limitations designed to ensure full compliance with statutory requirements applicable to the relevant Guarantor. These laws and defenses include those that relate to corporate benefit and uncommercial transactions, fraudulent conveyance or transfer, voidable preference, unfair consideration, transaction at undervalue, financial assistance, corporate purpose, capital maintenance, limitation periods or similar laws, regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, the Issuers or a Guarantor may have no liability or decreased liability under the Notes or its Guarantee, or the Guarantees may be unenforceable, depending on the amounts of its other obligations and applicable law. See "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees.*" As a result, the liability of a Guarantor under its Guarantee could be materially reduced or eliminated, depending on the amounts of its other obligations and the law applicable to it.

Although laws differ among various jurisdictions, in general under bankruptcy, insolvency, fraudulent conveyance and similar laws in Brazil, Colombia, Czech Republic, Delaware, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (and each of its relevant freezones), Guarantees can be challenged and a court could (i) declare unenforceable against third parties (including the beneficiaries thereof) and/or void any legal act performed by a Guarantor (including, without limitation, the granting by it of the Guarantees) and/or subordinate the Guarantee, (ii) require, if payment had already been made under a Guarantee, that the recipient (and possibly, subsequent transferees thereof) return the payment to the relevant Guarantor and (iii) take other action that is detrimental to you, typically if the court found, *inter alia*, that: the relevant Guarantee was incurred with actual intent to give preference to one creditor over another, hinder, delay or defraud any present or future creditors or shareholders of the Guarantor or, when the granting of the Guarantee has the effect of giving a creditor a preference over another when the Guarantors contemplated filing for insolvency (or similar process) or the Guarantors subsequently entered an insolvency process (or similar process) or when the recipient was (or should have been) aware that the Guarantor was insolvent or it would be rendered insolvent when it granted the relevant Guarantee; the Guarantor did not receive fair consideration or consideration of equivalent value in money or money's worth or corporate benefit for the relevant Guarantee and the Guarantor was: (i) insolvent or rendered insolvent because of the relevant Guarantee; (ii) undercapitalized or became undercapitalized because of the relevant Guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity; the Guarantor incurred debts beyond its ability to pay those debts as they mature; the relevant Guarantees were held to exceed the corporate objects of the Guarantor or not to be in the best interests or for the corporate benefit of the Guarantor; or the amount paid or payable under the relevant Guarantee was in excess of the maximum amount permitted under applicable law. The measures of insolvency vary depending on the law applied, see "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees*."

The liability of each Guarantor under its Guarantee will be limited to the amount that will result in such Guarantee not constituting a preference, transaction at an undervalue, fraudulent conveyance or improper corporate distribution or otherwise being set aside. See "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees.*" However, we cannot assure you which standard a court would apply in determining whether a Guarantor was "insolvent" at the relevant time or that, regardless of the method of the valuation, a court would not determine that a Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a Guarantor was insolvent on the date its guarantee was issued that payments to holders of the Notes constituted preferences, fraudulent transfers or conveyances on other grounds.

If a court decided that a Guarantee or payment under a Guarantee was a preference, fraudulent transfer or conveyance and voided such Guarantee or held it unenforceable for any other reason, you may cease to have any claim in respect of the relevant Guarantor and would be a creditor solely of each Issuer and, if applicable, of any other Guarantor under the relevant Guarantee that has not been declared void. In the event that any Guarantee is invalid or unenforceable, in whole or in part, or to the extent the agreed limitation of the Guarantee obligations apply, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor and if we cannot satisfy our obligations under the Notes, or any Guarantee is found to be a preference, fraudulent transfer or conveyance or is otherwise set aside, we cannot assure you that we can repay in full the amounts outstanding under the Notes.

It is possible that a Guarantor, administrator, liquidator, insolvency professional, receiver, administrative receiver, judicial manager, a creditor of a Guarantor or the bankruptcy trustee, in the case of a bankruptcy of a Guarantor, may contest the validity and enforceability of the Guarantee and that the applicable court may determine that the Guarantee should be limited or voided. In the event that any Guarantee is no longer valid or enforceable, in whole or in part, the Notes would effectively be subordinated to all liabilities of the applicable Guarantor, including trade payables of such Guarantor. See "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees.*"

These or similar laws may also apply to any other Guarantee granted by any of our subsidiaries under the Indenture. Limitations on the enforceability of judgments obtained in New York courts could limit the enforceability of any Guarantee against any Guarantor. See "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees*" and "*Service of Process and Enforcement of Judgments*."

We may not be able to obtain the funds required to repurchase the Notes upon a change of control.

The Notes contain provisions relating to certain events constituting a "change of control" in relation to each Issuer. Upon the occurrence of an event deemed a change of control under the Indenture, each Issuer is required to make an offer to purchase all outstanding Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest and additional amounts, if any. In addition, upon the occurrence of certain events constituting a change of control as defined in our Amended Asset-Based Revolving Credit Facility Agreement and Existing 2021 Indenture, as applicable, lenders may require repayment of amounts outstanding under the Amended Asset-Based Revolving Credit Facility corresponding to such lender's commitment or redeem the Existing Dollar Notes, as applicable. If a change of control were to occur, we can provide no assurance that we will have sufficient funds to pay the purchase price of the outstanding Notes, to repay amounts outstanding under the Amended Asset-Based Revolving Credit Facility, and any other indebtedness with similar provisions.

In addition, our other indebtedness may contain restrictions or repayment requirements with respect to certain events or transactions that could constitute a "change of control" under the terms of the Indenture, Existing 2021 Indenture and the Amended Asset-Based Revolving Credit Facility. The inability to purchase the Notes or Existing Dollar Notes or repay the Amended Asset-Based Revolving Credit Facility upon the occurrence of a change of control would constitute an event of default under the Indenture, Existing 2021 Indenture and the Amended Asset-Based Revolving Credit Facility, which would trigger a cross-default under the Notes and *vice versa*. See "*Description of the Notes—Certain Covenants—Change of Control*."

Enforcing your rights as a holder of the Notes may prove difficult.

CANPACK S.A. is organized under the laws of Poland, and the Guarantors are organized or incorporated under the laws of Brazil, Colombia, Czech Republic, Delaware, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (and as applicable its relevant freezones). In addition, the Notes, the Guarantees and the Indenture will be governed by the laws of the State of New York.

In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Poland, the United States, the jurisdiction of incorporation or the center of main interest of a Guarantor or in more than one such jurisdiction. Any multi-jurisdictional proceeding is likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Notes and the Guarantees will be subject to such bankruptcy, insolvency and administrative laws, and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of Brazil, Colombia, Czech Republic, Delaware, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (including any of its

freezones) may be materially different from, or be in conflict with those of the United States and other jurisdictions with which you may be familiar, including in the areas of the rights of creditors, the priority of governmental and other creditors, the ability to obtain post-petition interest and the duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights under the Notes and the Guarantees in the relevant jurisdictions or limit any amounts that you may receive.

The laws of incorporation of certain Guarantors may limit the ability of those Guarantors to guarantee debt of other companies. As a result, a court in those jurisdictions may deem the Guarantees to be invalid or reduce the amount of guaranteed obligations available to satisfy claims under the Notes. See "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees.*"

In addition, the indenture governing the Notes will provide for certain exceptions to certain events of default, to the extent such events arise in connection with or in relation to the expropriation of our Russian operations pursuant to Presidential Decree of the Russian Federation. See "*Description of Notes—Events of Default*" and "*Summary—Recent Developments— Russian Operations Placed Under External Administration by Presidential Decree*."

You may be unable to recover in civil proceedings for U.S. securities law violations.

CANPACK S.A. is organized under the laws of Poland, and the Guarantors are organized or incorporated under the laws of Brazil, Colombia, Czech Republic, Delaware, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (and as applicable in its applicable freezones therein). It is anticipated that some or all of the directors and executive officers of each Issuer and each of the Guarantors will be non-residents of the United States and that some or all of the assets of CANPACK S.A. and the Guarantors will be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon CANPACK S.A., the Guarantors or its or their respective directors and executive officers, or to enforce any judgments obtained in U.S. courts predicated upon civil liability provisions of the U.S. securities laws. As a result, service of process within the United States upon CANPACK S.A. and the Guarantors or any of their directors and executive officers, or enforcement against them, judgments of U.S. courts would be possible only under certain conditions, provided that CANPACK S.A. or the Guarantors have minimum contacts for a U.S. court to assert jurisdiction. In addition, neither CANPACK S.A. nor the Guarantors assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in any of the above-mentioned jurisdictions, other than the United States of America. There is also doubt that a court in any of the above-mentioned foreign jurisdictions would have the requisite power or authority to grant remedies sought in an original action brought in such foreign jurisdictions on the basis of U.S. securities laws violations. See "*Service of Process and Enforcement of Judgments*."

The insolvency laws of Brazil, Colombia, Czech Republic, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (including any of its freezones) may not be as favorable to you as those of another jurisdiction with which you may be familiar.

CANPACK S.A. is organized under the laws of Poland and the Guarantors are organized or incorporated under the laws of Brazil, Colombia, Czech Republic, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (and as applicable in its applicable freezones therein). In the event of a bankruptcy, insolvency or similar event in any applicable jurisdiction, it is not possible to predict with certainty in which jurisdictions the insolvency or similar proceedings would first be commenced or how these proceedings would be resolved. Proceedings could be initiated in Brazil, Colombia, Czech Republic, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (including in a freezone therein), or any other relevant jurisdiction, and your rights under the Notes and the Guarantees will be subject to the insolvency and administrative laws of Brazil, Colombia, Czech Republic, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (including any relevant freezones). In case an insolvency proceeding commences in a jurisdiction you may not be familiar with, you may be required to participate in such foreign insolvency proceeding as a creditor and you may need to seek legal advice in such jurisdiction.

The insolvency laws of foreign jurisdictions may not be as favorable to your interests as creditors as the bankruptcy laws of the United States, or certain other jurisdictions you may be familiar with, and there can be no assurance that you will be able to enforce your rights effectively in such complex, multiple bankruptcy, insolvency or other proceedings. In addition, the bankruptcy, insolvency, administrative and other laws of CANPACK S.A. and of the Guarantors' jurisdictions of organization or incorporation may be materially different from, or in

conflict with, each other and those of the United States, including in the areas of the rights of creditors, the priority of governmental and other creditors, the ability to obtain post-petition interest and the duration of the proceeding.

The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under the Notes and the Guarantees in these jurisdictions or limit any amounts that you may receive. See "*Certain Insolvency Law Considerations; Limitations on Validity and Enforceability of Guarantees*" with respect to certain of the jurisdictions listed above.

Withholding tax may be applicable and vary depending on the laws of the jurisdictions of the Issuer and the Guarantors.

The Issuers are located in Poland and in the United States (Pennsylvania), and the Guarantors are located in Brazil, Colombia, Czech Republic, Delaware, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (and as applicable in a relevant freezone therein). The tax laws and related tax requirements differ among these various jurisdictions and may not be favorable to the holders of the Notes. For example, in Romania, the withholding tax rate for payments of interest, premium and additional amounts (if applicable) from Romania to a nonresident is 16% or 10% in case the income beneficiary is an individual tax resident in the EU or a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation. However, in the case of such payments to a resident of a country which has a double taxation treaty with Romania, withholding tax applied in Romania may be reduced in accordance with the provisions of the relevant double taxation treaty, provided that the beneficiary of the income makes available to CANPACK Romania S.R.L (the "**Romanian Guarantor**") its tax residency certificate valid at the date of payment. Nevertheless, the more beneficial provisions of the double taxation treaty cannot be applied in case of net of tax arrangements, where the withholding tax is borne by the income payer (by paying the additional amounts). In other words, if gross-up is performed, only the withholding tax rates provided by the domestic tax legislation may be applied, not the double taxation treaty reduced ones, which would lead to a higher cost for the Romanian Guarantor. Additionally, in Poland, the application of reduced rates from double taxation treaties will depend on the beneficial owner status of the recipient of funds and provision of the relevant tax residency certificate.

In the Netherlands, payments of interest (including, where relevant, premium and other amounts treated as interest for Dutch tax purposes) by CAN□PACK NL Holdings B.V. and CAN□PACK Netherlands B.V. (together, the "**Dutch Guarantors**") (if applicable) to holders of the Notes are not subject to withholding tax under Dutch domestic law, unless any payments by the Dutch Guarantors qualify as interest under the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) (which is not expressly regulated), the recipient holds, directly or indirectly, either individually or as part of a qualifying unit (*kwalificerende eenheid)*, a qualifying interest (*kwalificerend belang*) in the relevant Dutch Guarantor and (i) is resident in, or has a permanent establishment in, a jurisdiction designated as a low-tax jurisdiction or included on the EU list of non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), (ii) is entitled to receive the payments with the main purpose or one of the main purposes of avoiding taxation by another person, (iii) is a recipient of interest that is not considered to be the recipient thereof in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), (iv) is not resident in any jurisdiction for tax purposes (also a hybrid mismatch), or (v) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i) up to and including (iv) above had the interest been due to it directly, all within the meaning of the Dutch Withholding Tax Act 2021. In such circumstances, Dutch withholding tax will be levied at a rate of 25.8%.

In Brazil, if a Brazilian guarantor is required to assume the obligation to pay any amount in connection with the Notes to a non-resident holder (including principal, interest or any other amount that may be due and payable in respect of the Notes), Brazilian tax authorities could attempt to impose withholding income tax at a rate of up to 25% upon such payments. Although there are legal arguments supporting the position that the underlying obligation does not involve any Brazilian paying source, so that no income taxation should apply at source, or at least that payments made under a guarantee should be subject to Brazilian income tax according to the nature of the underlying guaranteed obligation, potentially resulting in withholding applying only to interest payments, there is currently no consistent body of judicial precedent in Brazil definitively confirming this interpretation. Accordingly, there can be no assurance that such arguments would be accepted by Brazilian courts or tax authorities. Further, payments made by CANPACK Czech s.r.o. (the "**Czech Guarantor**") under the Guarantee may be subject to Czech withholding tax or other deduction for Czech tax purposes at the rate of up to 35%. The Czech tax treatment of such payments is not expressly regulated and may depend on their characterization under Czech tax law, the status of the relevant noteholder and the availability of any applicable treaty relief, which may

in turn depend on the completion of relevant certification procedures. Accordingly, no assurance can be given that Guarantee Payments will be made free and clear of Czech taxes. A noteholder may be required to comply with certification procedures designed to establish its tax residence and beneficial ownership. Further, as a rule, interest payments made by CANPACK Finland Oy (the "**Finnish Guarantor**") to non-Finnish tax resident recipients should not be subject to withholding tax on interest under Finnish domestic law. Based on the wording of the law, only Finnish tax resident natural persons and domestic estates are liable to pay Finnish withholding tax on interest income when the interest is paid on the basis of Finnish-sourced (i) deposits held in accounts at Finnish deposit banks, branches of foreign credit institutions in Finland, or employer-established welfare offices designated for receiving public deposits; or (ii) bonds (*joukkovelkakirjalaina*) referred to in Section 34 of the Promissory Notes Act (622/1947), where the loan has been offered to the public for subscription and a prospectus relating thereto is required to be submitted for approval by the Financial Supervisory Authority or the competent authority of another state belonging to the European Economic Area.

Under current UAE tax law, payments made by a UAE Guarantor under the Guarantee to holders of the Notes should not be subject to withholding tax in the UAE, as the withholding tax rate is currently set at 0% pursuant to the UAE Corporate Tax Law (Federal Decree-Law No. 47 of 2022). However, the UAE withholding tax rate may be amended by Cabinet decision in the future. In addition, if a noteholder has a nexus in the UAE (as defined under the UAE Corporate Tax Law) or a permanent establishment in the UAE, payments received by such noteholder may be subject to UAE withholding tax.

In the U.K., an amount in respect of U.K. income tax must be withheld from payments of yearly interest that have a U.K. source at the basic rate (currently 20%), subject to any available exemptions or reliefs. Whether payments made by CANPACK UK Limited ("**English Guarantor**") under the English Guarantee constitute "interest" for U.K. tax purposes is not clear and will depend on circumstances applicable at the time of the payment. Accordingly, payments made by the English Guarantor under the English Guarantee may be subject to withholding tax in the U.K. at the basic rate (currently 20%).

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings address our ability to perform our obligations under the terms of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. The ratings may not reflect the potential impact of all risks related to the structure, the market, other risk factors discussed in these Listing Particulars and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if in its judgment circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value of the Notes.

Transfers of the Notes will be subject to certain restrictions.

Each Issuer has not agreed to register and does not intend to register the Notes under the U.S. Securities Act or any securities laws of any state or any other jurisdiction of the United States. The holders of the Notes may not offer to sell the Notes, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or any other jurisdiction of the United States. Each Issuer has not undertaken to register the Notes or to effect any exchange offer for the Notes in the future. Furthermore, each Issuer has not registered and does not intend to register the Notes under any other country's securities laws. Prospective investors in the Notes should read the discussion in the section entitled "*Notice to Investors*" for further information about these transfer restrictions. It is the obligation of the investors in the Notes to ensure that their subscription for or subsequent offers, sales or transfers of the Notes comply with any applicable securities laws.

The market value of the Notes could decrease if our creditworthiness worsens.

The market value of the Notes will suffer if the market perceives us to be less likely to fully perform all obligations under the Notes when they fall due. This could occur, for example, because of the materialization of any of the risks listed in this "*Risk Factors*" section. Even if our ability to fully perform all obligations under the Notes when they fall due has not actually decreased, market participants could nevertheless have a different perception. In

addition, market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as us could adversely change, causing the market value of the Notes to fall. If any of these events occurs, third parties would only be willing to purchase Notes, if at all, for a lower price than before the materialization of these risks. Under these circumstances, the market value of the Notes could decrease.

There may not be an active market for the Notes, in which case your ability to sell the Notes may be limited.

The Notes will be a new issue of securities for which there is currently no established trading market. Accordingly, we cannot assure you as to the liquidity of any market in the Notes, your ability to sell your Notes or the prices at which you would be able to sell your Notes.

Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. The trading market for the Notes may attract different investors and this may affect the extent to which the Notes may trade. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a holder of the Notes, regardless of our prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all.

The Notes may not be listed or remain listed on the Official List of the Exchange.

We intend to list and maintain the listing of the Notes on the Official List of the Exchange, as long as the Notes are outstanding, but we cannot assure you that the Notes will be listed or remain listed. If we cannot list or maintain the listing of the Notes on the Exchange or it becomes unduly onerous to maintain such listing, we may cease to maintain such listing on the Exchange. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Exchange or another "recognized stock exchange" for high yield issuers in accordance with the Indenture, the delisting of the Notes from the Exchange or another stock exchange in accordance with the Indenture may have a material adverse effect on a holder's ability to resell the Notes in the secondary market.

Prospective investors may face currency exchange risks by investing in the Notes.

The Dollar Notes are denominated and payable in U.S. dollars and the Euro Notes are denominated and payable in euros. If prospective investors measure their investment returns by reference to a currency other than the U.S. dollar or euro, as applicable, an investment in the applicable Notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of the U.S. dollar or the euro, as applicable, relative to the currency by reference to which such prospective investors measure their returns because of economic, political or other factors over which we have no control. Depreciation of the U.S. dollar or the euro, as applicable, against the currency by reference to which prospective investors measure their respective investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return of the Notes is translated into the currency by reference to which such investors measure their investment returns. There may be tax consequences for prospective investors as a result of any foreign exchange gains or losses with respect to any investment in the Notes. See "*Certain U.S. Federal Income Tax Considerations*" if you are a "U.S. holder" (as defined in "*Certain U.S. Federal Income Tax Considerations*") whose functional currency is the U.S. dollar.

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

Unless and until the Notes are in definitive registered form, or definitive registered notes are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of Notes. The nominee for DTC (in the case of the Dollar Notes) or the common depository (or its nominee) for Euroclear and Clearstream (in the case of the Euro Notes) will be the sole registered holder of the global notes representing the relevant series of Notes. Payments of principal, interest and other amounts owing on or in respect of the relevant global notes representing the Dollar Notes will be made to Citibank, N.A., London Branch, as Paying Agent, which will make payments to DTC. Payments of principal, interest and other amounts owing on or in respect of the relevant global notes representing the Euro Notes will be made to Citibank, N.A., London Branch, as Paying Agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests

in the global notes representing the relevant series of Notes and credited by such participants to indirect participants. After payment to the nominee for DTC (in the case of the Dollar Notes) or the common depositary for Euroclear and Clearstream (in the case of the Euro Notes), as applicable, we, the Trustee, the Paying Agents, the Transfer Agents and the Registrar will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if holders own a book-entry interest in the Notes, they must rely on the procedures of DTC or Euroclear and Clearstream and if they are not a participant in DTC or Euroclear and/or Clearstream, as applicable, on the procedures of the participant through which they own an interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

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

Similarly, upon the occurrence of an event of default under the Indenture, unless and until the definitive registered Notes are issued in respect of all book-entry interests, if a holder owns a book-entry interest, it will be restricted to acting through DTC or Euroclear and Clearstream, as applicable. There can be no assurance that the procedures to be implemented through DTC or Euroclear and Clearstream, as applicable, will be adequate to ensure the timely exercise of rights under the Notes. See "*Book-Entry; Delivery and Form.*"

USE OF PROCEEDS

The gross proceeds from the Offering will be $500,000,000 of Dollar Notes and €500,000,000 of Euro Notes, equivalent to $1,088 million (in a combination of euro and U.S. dollars). We will use the proceeds of the Offering: (i) to redeem in full the Existing Euro Notes, (ii) to repay and cancel the Bridge Loan, (iii) to pay fees, costs and expenses in connection with the Transactions and (iv) for general corporate purposes.

For descriptions of our current and anticipated indebtedness following the Transactions, including the offering of the Notes and the use of proceeds therefrom, see "*Description of Certain Financing Arrangements*" and "*Capitalization*."

Affiliates of certain of the Initial Purchasers are lenders and/or agents under our Bridge Loan and may be holders of our Existing Euro Notes, and as a result, will receive a portion of the proceeds from this Offering, as applicable. See "*Plan of Distribution*."

Sources and Uses

The following table illustrates the estimated sources and uses of funds in connection with the Offering. Actual amounts may vary from estimated amounts depending on several factors, including the actual date of redemption of the Existing Euro Notes, differences from our estimates of fees, expenses and commissions and exchange rate fluctuations prior to the Issue Date.

Sources	*($ million)*	**Uses**	*($ million)*
Notes offered hereby[(1)]	1,088	Redemption of Existing Euro Notes[(2)]	713
		Repayment of Bridge Loan[(3)]	177
		General corporate purposes[(4)]	185
		Estimated fees, costs and expenses[(5)]	13
Total Sources	**1,088**	**Total Uses**	**1,088**

(1) Represents the gross proceeds of the $500 million aggregate principal amount of Dollar Notes offered hereby and the U.S. dollar equivalent of the €500 million aggregate principal amount of Euro Notes offered hereby, in each case at an issuance price of par. Unless otherwise indicated, the euro equivalents of U.S. dollar amounts are translated at an exchange rate of €0.85105 to $1.00, which is the exchange rate as of December 31, 2025.

(2) The amount presented reflects the anticipated aggregate payoff amounts of the Existing Euro Notes, including principal and the estimated accrued and unpaid interest, to but excluding the assumed redemption date. The amount outstanding and accrued and unpaid interest on the redemption date may differ from this amount.

(3) We intend to repay the outstanding principal and estimated accrued and unpaid interest to but excluding the assumed redemption date and cancel the Bridge Loan on or about the Issue Date with a portion of the proceeds from the Offering of Notes.

(4) Represents net cash expected to be contributed to the balance sheets of the Issuers on the Issue Date for general corporate purposes. See "*Capitalization*." Actual amounts may vary from estimated amounts depending on several factors and are subject to change.

(5) Represents estimated fees and expenses associated with the Transactions, including underwriting fees and commissions and other transaction costs and professional fees. Estimated fees and expenses exclude any applicable VAT and accrued and unpaid interest. These fees and expenses have been estimated as of the date of three Listing Particulars, and the actual amount of transaction fees and expenses may differ from the estimated amount depending on several factors, including differences between our estimates of fees and expenses and the actual fees and expenses as of the Issue Date.

CAPITALIZATION

The following table sets forth our unaudited cash and cash equivalents and capitalization as of December 31, 2025, on an actual basis and as adjusted to give effect to the Transactions.

This table should be read in conjunction with "*Use of Proceeds*," "*Summary—Summary Historical Financial Information and Other Data,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Description of Certain Financing Arrangements*" and the Audited Annual Consolidated Financial Statements appearing elsewhere in these Listing Particulars. Except as set forth below, there have been no other material changes to our capitalization since December 31, 2025. See "*Summary—Transactions*" and "*Use of Proceeds*."

	As of December 31, 2025		
	Actual	Adjustments	As Adjusted for the Transactions
	(U.S. dollar in millions)		
Cash and cash equivalents[(1)]	348	185	533
Existing Asset-Based Revolving Credit Facilities	—	—	—
Amended Asset-Based Revolving Credit Facility[(2)]	—	—	—
Bridge Loan[(3)]	175	(175)	—
Existing Dollar Notes	800	—	800
Existing Euro Notes[(4)]	705	(705)	—
Notes Offered hereby[(5)]	—	1,088	1,088
Capital Lease	1	—	1
Other[(6)]	(8)	—	(8)
Total debt[(7)]	**1,673**	**208**	**1,881**
Total equity[(8)]	**2,092**	**—**	**2,092**
Total capitalization[(9)]	**3,765**	**208**	**3,973**

(1) CANPACK Group, Inc. and CANPACK S.A. will each borrow a portion of the proceeds of the Notes and the adjustments to cash and cash equivalents reflect net cash amounts which will be added to the balance sheets of CANPACK Group, Inc. and CANPACK S.A., as applicable in connection with the Transactions. Actual adjustments may vary from estimated amounts depending on several factors, including differences from our estimates of fees, expenses and commissions. See "*Use of Proceeds*" and "*Description of the Notes— Agreed Approach to Co-Issuance.*"

(2) On or about the Issue Date, we intend to enter into the Amended Asset-Based Revolving Credit Facility, which will provide for a multi-currency revolving credit facility up to $520 million. We expect the Amended Asset-Based Revolving Credit Facility to be undrawn as of the Issue Date.

(3) Represents the amount outstanding under the Bridge Loan. We plan to repay the Bridge Loan with a portion of the proceeds of the Offering. See "*Use of Proceeds*."

(4) Represents the U.S. dollar equivalent of the aggregate principal amount of the outstanding Existing Euro Notes. The U.S. dollar equivalent amount has been translated at an exchange rate of €0.85105 to $1.00, which is the exchange rate as of December 31, 2025. We plan to redeem the Existing Euro Notes with a portion of the proceeds of the Offering. See "*Use of Proceeds*."

(5) Represents the $1,088 million (equivalent) aggregate principal amount of Notes offered hereby, at an issuance price of par, comprising of the $500 million aggregate principal amount of Dollar Notes offered hereby and the U.S. dollar equivalent of the €500 million aggregate principal amount of Euro Notes offered hereby. Unless otherwise indicated, the euro equivalents of U.S. dollar amounts are translated at an exchange rate of €0.85105 to $1.00, which is the exchange rate as of December 31, 2025.

(6) Represents unamortized debt issuance costs, which have not been adjusted to give effect to the Transactions.

(7) Total debt does not include accrued and unpaid interest as of December 31, 2025. For a description of certain other secured liabilities, see "*Description of Certain Financing Arrangements*."

(8) Total equity represents total shareholder's equity plus total noncontrolling interests. Total equity has not been adjusted to give effect to the Transactions.

(9) Total capitalization is calculated as the sum of total debt and total equity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to assist in providing an understanding of the Group's financial condition and results of operations as of and for the years ended December 31, 2025 and 2024. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections entitled "Presentation of Financial Information" as well as with the Audited Annual Consolidated Financial Statements and the related notes thereto, included elsewhere in these Listing Particulars. The following discussion includes forward-looking statements which, although based on assumptions and/or estimates that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. For a discussion of some of those risks and uncertainties, please refer to the sections entitled "Forward-Looking Statements" and "Risk Factors."

Except as the context otherwise indicates, when discussing historical results of operations in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Group," "CANPACK," "Company," "we," "us," "our" and other similar terms are generally used to refer to the business of CANPACK Group, Inc. (formerly F&P Holding Co., Inc.) and its subsidiaries, including CANPACK S.A. and its subsidiaries and CANPACK US LLC. See "Summary—Corporate and Financing Structure", "Presentation of Financial Information" and "Description of the Notes—Reports to Holders."

Overview

We are a leading global manufacturer of high-quality aluminum cans (can bodies) and aluminum can ends, glass containers and metal closures for the beverage industry and of steel cans for the food and chemical industries, serving customers in approximately 90 countries worldwide. We manufacture our products in 24 plants located in 15 countries across Europe, Asia (including India and the Middle East), North Africa, South America and North America. We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in certain attractive emerging markets such as Colombia, India and Morocco. Through our global sales organization, we supply products across a variety of end-user categories, including soft drinks, energy drinks, beer, spirits, packaged water, seltzers, and food. Our scale allows us to serve customers ranging from small, local brands to leading, blue-chip multinational beverage producers with diverse requirements for capacity, format, design, location and innovation. We offer high-value products and services, and have a proven track record of prioritizing, adapting to and meeting the dynamic needs of our customers. We benefit from a young, well-invested asset base, employing state-of-the-art technologies that provide us with the agility to respond to the ever-changing customer demands for differentiation and premiumization of cans.

For over 35 years, we have expanded our geographic reach through greenfield investments driven by our customers' requirements, as these customers seek partnerships to meet growing demand. We have established a significant manufacturing presence in the United States and continue to expand our facilities in other parts of the world. In 2025, we invested in our existing manufacturing lines in Europe to increase production capacity, such as at our plant in Bydgoszcz, Poland. We also restarted our greenfield project in Minas Gerais state, Brazil and began investing in a state-of-the-art manufacturing facility near Barranquilla, Colombia as well as in a new greenfield beverage can plant in Uttar Pradesh, our third aluminum can plant in India.

We are a privately held company and benefit from having a supportive single shareholder dedicated to reinvesting in our business.

Significant Factors Affecting Our Results of Operations

Our results of operations, financial condition and liquidity have been influenced in the periods discussed in these Listing Particulars by the following significant events, facts, developments and market characteristics. We believe that these factors are likely to continue to influence our results of operations in the future. The below-listed factors do not constitute an all-inclusive list but are important factors deemed significant by management as of the date of these Listing Particulars.

General Economic Conditions and End Market Demand

The beverage can industry is impacted by general economic conditions, with demand historically being correlated to the level of disposable income, changing consumption trends (such as the increasing popularity of energy drinks, seltzers and other specialty beverages), consumer packaging substrate preferences for aluminum versus for alternative substrates such as plastic, glass, cardboard or other materials, recycling and reuse initiatives, and

an increasing focus on sustainability in the economies in which we operate. Our business depends in large part on the demand of the end-users who consume products that utilize our inputs, which, in turn, depends, to a large extent, on general economic conditions in the countries, regions and localities in which those end-users are located. Changes in economic conditions, particularly when widespread and pronounced, may therefore materially affect our results of operations and financial condition. If adverse economic conditions are widespread, pronounced and/or long-lasting, such conditions could present challenges which may negatively impact our business, financial condition and results of operations.

Our products are used primarily in the beverage end market. We believe there are several secular trends shaping the food and beverage industry that are expected to drive market growth for our products. These secular trends include increased levels of disposable income, stricter environmental regulations and a focus on sustainability that drives product substitution to more sustainable packaging, such as aluminum, and a shift towards specialty beverages, which has incentivized brands to differentiate and produce varied can types, sizes and colors. As such, our business is affected by our ability to design and manufacture new and attractive products in line with changing consumer preferences as well as overall consumer demand in the beverage end market.

We work closely with our customers to follow consumer preferences and demand trends. We have invested in manufacturing equipment to support new product lines and adapt to shifts in demand, and we offer our customers customization support throughout the idea, design, pretesting and execution phases of their product development processes. We have the ability to set up our machines and re-engineer our production facilities, as well as increase our production capacities, to manufacture new and different products in response to changing trends and consumer preferences. We believe this ability to pivot to the changing specifications desired by our customers offers a competitive advantage over certain competitors. In addition, the breadth of our product offerings and our ability to redeploy our machines to make new designs makes us less subject to the success or failure of any given product.

Demand for our products also varies in the geographic regions that we serve. For example, in Europe and North America, demand has been driven by customer requirements for high-quality packaging solutions to differentiate our customers' products. In addition, a consumer and governmental focus on sustainability has led to a shift away from plastic packaging, which is widely considered less environmentally friendly than aluminum beverage cans which are infinitely recyclable. Demand in developing regions has been driven by social changes (through a growing middle class, in particular) and higher disposable income which directly impacts consumption patterns in favor of the beverage can market.

Of particular note, the United States and other countries around the world have recently implemented and may continue to implement tariffs and counter-tariffs that could impact the cost of raw materials we purchase, in particular, aluminum, as well as the products we sell. The uncertainty around both the scope, timing and implementation of these tariffs and counter-tariffs may impact our cost structure, pricing, and customer demand. We continue to assess the upstream and downstream impact of these tariffs and counter-tariffs on our business.

Foreign Exchange Rate Fluctuations

We operate internationally and, as a result, are exposed to changes in the value of our functional currencies (of which we had 14 as of December 31, 2025). We are primarily exposed to movements in the euro and the U.S. dollar. As a consequence, we have considerable cash flow, earnings, assets and liabilities in currencies other than our reporting currency, which is the U.S. dollar. See "*Risk Factors—Risks Relating to the Business—We may be adversely affected by fluctuations in currency exchange rates*."

Transaction risk arises when our subsidiaries execute transactions in a currency other than their functional currency. Exposure to currency transaction risk occurs in our operating, investing and financing activities. We mitigate our transactional risk through forward contracts to hedge changes in currency exchange rates. In the case of operating activities, our primary sources of currency transaction risk are the prices of raw materials, which are the basis for calculating the prices of materials and products, and the denomination of the vast majority of sales contracts in foreign currencies. Both the costs of purchasing the material and the sales income for the manufactured product may be denominated in foreign currencies. For example, if the raw material is quoted in U.S. dollars and if the settlement currency for the sale of the manufactured product is a currency other than U.S. dollars (typically euro), the cost of purchasing the material or the price of selling are converted into the currency of payment based on published exchange rates. The currency risk results from the mismatch in the inflows related to sold products and the outflows connected with purchasing of the raw materials expressed or indexed to the currency.

With respect to investing activities, our main sources of currency risk are costs related to the purchase of machinery and equipment and investments in our various subsidiaries. These positions are indexed to foreign currency or denominated in foreign currency. In terms of financing activities, we are exposed to currency risk in connection with executed contracts causing the formation of obligations and debts expressed in foreign currency or indexed to them, such as granted and received credits, loans or bonds. See "*Risk Factors—Risks Relating to the Business—We may be adversely affected by fluctuations in currency exchange rates.*"

Business Relationships and Customer Success

We generally operate a business-to-business sales model and therefore, we rely on our customers' ability to sell and market their products effectively to end-consumers in order to increase their orders from us and, consequently, our net sales and cash flows. In general, as our customers have grown, we have experienced increased orders from those customers. Therefore, we seek to maintain strong relationships with our customers and work with them to help them grow their businesses. We have sought to strengthen our existing sales networks and customer relationships by positioning ourselves as a value-creating partner with our customers, rather than as a commodity supplier, providing value-added solutions, technical and technological innovations, high product quality, and efficiency improvements. As a result, we believe there are efficiencies in continuing to provide a greater supply to our existing customers and a limited number of new customers and working to expand those relationships. We believe that those relationships are also a base upon which we can help our customers to introduce new products to consumers and to enter new geographies while also enabling us to enhance our pricing strategy.

We focus on selling directly to large, multinational beverage producers, as well as smaller but typically higher margin local producers. We have developed what we believe are deep, longstanding relationships with many of our customers and benefit from a diverse customer base. For the year ended December 31, 2025, our top ten customers, based on net sales for finished goods, accounted for approximately 63% of total net sales.

Raw Materials Expenses

Raw materials constitute the majority of our production costs. Our key raw material input in the Beverage Cans and Ends division is aluminum. The cost of aluminum can be affected by a variety of micro and macro factors, such as aluminum quotation for prices on the LME, supply and demand for aluminum, market movements in other base metals and geopolitical factors.

We have not experienced significant disruptions to our supply of raw material as we maintain a diversified set of global suppliers and, where necessary, we call on other suppliers, redirect shipments and increase raw material stock orders, all with the goal of ensuring continuity of the business. We continue to perform stock checks, monitor plant requirements and monitor the capacity of our suppliers to maintain aluminum stocks at optimal levels. We have managed and will continue to monitor issues with raw material supply. In order to secure timely deliveries of aluminum coils and to mitigate supply chain disruption constraints, we have enlarged our pool of qualified aluminum suppliers. Additionally, we have strong relationships with leading suppliers of aluminum across the globe, which further helps to minimize the risk of supply disruption. However, given the fluidity of global aluminum supply, there can be no assurance that we will not experience supply disruptions or that sufficient quantities of aluminum will be available in the future.

We primarily place our orders based on our sourcing needs for customer contracts. Prices for aluminum tend to fluctuate in response to changes in supply and demand dynamics in the industry and may also be impacted by the behavior of financial investors, as well as trade and tariff policies implemented by governments. In addition, since most of the raw materials we use are finite resources, their prices may also fluctuate in response to any perceived scarcity of reserves. Except to the extent legally prohibited, we centrally manage procurement operations for significant purchases across the Group in order to achieve economies of scale, seek consistency across our global relationships and provide more certainty for production planning. See "*Risk Factors—Risks Relating to the Business — We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum.*"

Aluminum, in particular, accounts for a substantial portion of our cost of sales. Changes in the cost of raw materials affect both our net sales and our cost of materials and thus affect our results of operations. Our profits are not materially impacted by variations of publicly quoted aluminum costs (such as on the LME) due to monthly pass-through mechanisms for the LME portion of the aluminum costs that we include in the vast majority of our contracts for the Beverage Cans and Ends division. With respect to the remaining contracts, we have active hedging measures in place. Another portion of the aluminum price is conversion of aluminum ingots to coil which are agreed in advance through multi-year contracts. However, in the event the contracted supplier cannot deliver

the contracted amount, we may have to acquire the required aluminum on a spot basis, which is typically more expensive than the price of the conversion of aluminum ingots to coil agreed under our long-term contracts. An additional portion of the aluminum purchase price is aluminum premium, which is applied for a substantial portion of our total aluminum supplies on an annual basis. Most of such supplies have a pass-through or hedging mechanism in place for 2025. We also negotiate transportation costs related to aluminum annually for almost all of our total aluminum purchases. There may be instances arising from unexpected events, including geopolitical crises, which could materially impact our cost of securing aluminum. In addition, as custom duties are calculated on the total value of the aluminum (including prices quoted publicly such as on the LME) and transportation, any change in the value of these cost elements or in the amounts or types of duties applied will result in a change of the value of customs duties. The movement in certain aluminum cost elements, such as conversion of aluminum ingot to coil, aluminum premium, customs duties related to aluminum and transportation costs, are typically covered, fully or gradually, by a pass-through mechanism in most of our long-term sales contracts. In addition, certain customers have long-term sales contracts with yearly inflationary indexes agreed to cover, fully or partially, the movement in certain aluminum cost elements, such as conversion of aluminum ingot to coil, aluminum premium, customs duties related to aluminum and transportation costs. For short term sales contracts such movements in costs for conversion of aluminum ingot to coil, aluminum premium, customs duties related to aluminum and transportation costs for the aluminum coil are typically covered in the yearly, quarterly or monthly agreed selling prices. Furthermore, while we manage the purchase of our key raw materials carefully, leveraging our scale and engaging with multiple suppliers in order to optimize pricing and security of supply, changes in the price of aluminum, for example, due to increased demand in the automotive or other industries or decreased supply availability, could impact our ability to secure a consistent supply in line with our pricing expectations.

Asset Utilization

Our ability to utilize our assets by operating at full or close to full capacity to achieve maximum production volumes can materially affect our results of operations. Utilization rates, which represent production volume divided by available production capacity (after giving effect to scheduled maintenance shutdowns), may directly affect our profitability. In turn, our utilization, product substitution, unplanned shutdowns for us and our suppliers' facilities, our ability to secure key raw materials and energy, industry cycles and customer demand. We aim to operate our facilities at full capacity (with allowance for ongoing maintenance), while maintaining a balance between optimizing volume output and the pricing of the corresponding finished goods sold by us. We regularly review and analyze utilization rates and product mix across our portfolio with the aim of optimizing utilization rates depending on demand. We believe that our integrated production model supports such optimization.

For aluminum beverage cans, it takes approximately half a day to restart capabilities after a stoppage. For glass, it takes approximately one week to restart production if we are able to keep the furnace hot during the downtime. Extended downtime at any of our major manufacturing facilities, or our major suppliers or customers' production facilities, whether the result of a scheduled shutdown or otherwise, could reduce our rates of asset utilization and undermine our ability to maintain high production volumes and meet our commitment to customers, which could materially adversely affect our business, financial condition and results of operations.

Product and Geographic Mix

We offer an extensive range of rigid packaging, such as beverage cans, general-line cans, sanitary cans, aerosol cans, can ends including easy open ends, metal caps and glass bottles and engage in other activities, such as the labeling, printing and coating of these products. As the margins on our products vary, changes in the mix of our product sales can have a direct impact on our total net sales and profitability.

For the year ended December 31, 2025, sales in our Beverage Can and Ends division represented 92% of our net sales, sales in our Food and Industrial Packaging division represented 4% of our net sales, sales in our Metal Closures division represented 2% of our net sales and sales in our Glass Packaging division represented 2% of our net sales.

Additionally, our range of products have varying margins in the different geographic regions in which we operate and, therefore, our geographic mix impacts our results of operations. These varying margins can be due to a variety of factors, including market competition, contract terms and production plant efficiency. For the year ended December 31, 2025, we sold our products in approximately 90 countries worldwide. Europe is our largest market representing 55% and 57% of our net sales for the years ended December 31, 2025 and 2024 respectively. In our other markets, for the years ended December 31, 2025 and 2024, the Americas represented 31% and 29% of our net sales, respectively, and other regions represented 14% and 14% of net sales respectively.

Cost Base and Operational Improvements

Our ability to actively manage our cost base with cost-saving initiatives as well as by enhancing operational efficiencies has been a significant factor affecting our results of operations and financial condition. As a manufacturer, we rely on well-invested production equipment, labor and raw materials to run our business. The fact that a majority of our total operating costs are variable costs provides us with flexibility to manage our costs according to fluctuations in customer demand and production volume.

Raw materials, aluminum in particular, accounts for a substantial portion of our variable cost base, representing the majority of our cost of sales. As a result, given our relatively low fixed costs (comprised primarily of labor and maintenance costs), our costs generally decrease as our output decreases due to, for example, declining demand.

Aluminum represents a substantial portion of our cost of sales on an annual basis. Our profits are not typically impacted significantly by variations of publicly listed aluminum costs due to our monthly pass-through mechanisms for the publicly listed portion of the aluminum costs that we include in the vast majority of our contracts for the Beverage Cans and Ends division. With respect to the remaining contracts, we have active hedging measures in place. Another portion of the aluminum price is conversion of aluminum ingots to coil which are typically agreed in advance through multi-year contracts. However, in the event the contracted supplier cannot deliver the contracted amount, we may have to buy the required aluminum on a spot basis, which is typically more expensive than the price of the conversion of aluminum ingots to coil agreed under our long-term contracts. Another significant portion of the aluminum purchase price is aluminum premium, which is applied to a substantial portion of our total aluminum supplies on an annual basis. Most of such supplies had a pass-through or hedging mechanism in place for 2025. We also negotiate transportation costs related to aluminum annually for almost all of our total aluminum purchases; however, there may be instances arising from unexpected events, including geopolitical crises, which could materially impact our ability to secure aluminum at our contracted rates. In addition, as custom duties are calculated on the total value of the aluminum including the publicly listed price and transportation, any change in the value of these cost elements or in the amounts or types of duties applied will result in a change of the value of custom duties. The movement in certain aluminum cost elements like conversion of aluminum ingot to coil, aluminum premium, and custom duties related to aluminum and transportation costs are typically covered, fully or partially, by the yearly inflationary indexes agreed to in most of our long-term sales contracts. With certain customers we also have a full or gradual pass-through mechanism for the conversion of aluminum ingot to coil, aluminum premium, custom duties related to aluminum, and transportation costs for the aluminum coil. For short-term sales contracts, such movements in costs for conversion of aluminum ingot to coil, aluminum premium, custom duties related to aluminum, and transportation costs for the aluminum coil are typically covered in the yearly, quarterly or monthly agreed selling prices. Furthermore, while we manage the purchase of our key raw materials carefully, leveraging our scale and engaging with multiple suppliers in order to optimize pricing and security of supply, changes in the price of aluminum, for example, due to increased demand in the automotive or other industries, or decreased supply availability, could impact our ability to secure a consistent supply in line with our pricing expectations. See "*—Raw Material Expenses*" and "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum.*"

Our cash flows are also impacted by our capital expenditures. In order to ensure that our manufacturing process is nimble and cost effective, we are required to periodically make capital investments in our plant and equipment, which is further translated into depreciation in our income statement. Our business typically requires a limited amount of maintenance capital expenditures relative to our cash flows, driven by a relatively young, well-invested asset base.

Maintenance capital expenditures amounted to $102.1 million and $69.3 million for the years ended December 31, 2025 and 2024, respectively. Expansionary capital expenditures amounted to $145.1 million and $84.4 million for the years ended December 31, 2025 and 2024, respectively.

Production Facilities

Our investment strategy has primarily been focused on greenfield expansions. We believe we are a market leader in new site development and are able to develop sites and take decisive actions with agility, taking advantage of opportunities within shorter periods of time relative to market standard development times. Our growth areas are typically linked to the locations of our customers, and we seek to contract greenfield capacities and secure multi-year contracts prior to facilities becoming operational.

Start-up Costs

Our start-up costs refer to all costs and expenses incurred in connection with either the entry into a new market or the construction of a new plant, or addition of a new line in an existing plant, line or extension of an existing line. We record these costs commencing with identification of the potential opportunity until such plant or line has delivered commercial products to our customers. Trial costs, which are capitalized, are not included in start-up costs. Start-up costs primarily relate to the costs of recruitment, hiring, training and paying the salaries of personnel before a new line or plant begins commercial production. These costs also include the cost of bringing in personnel from our other facilities to help set up the new plant or line and to train these new individuals, as well as for a limited amount of operating expenditures. Start-up costs are impacted by the number of new expansion projects underway in any period and the salary costs of the new personnel, both of which vary by geography. For example, salaries in the United States tend to be higher than salaries in other markets in which we have entered, such as Brazil and India.

For the year ended December 31, 2025, our start-up costs of $2.0 million were related to personnel and associated training costs in various locations. For the year ended December 31, 2024, our start-up costs of $1.3 million were related to personnel and associated training costs at the greenfield plants in the United States.

Once a new plant or line has commenced production, we anticipate that achievement of expected utilization and efficiency rates will take a period of at least several months as operations are ramped up and production optimized. We refer to the difference between the revenue and the costs incurred until we achieve the expected utilization and efficiency rates as "ramp-up" costs. We recognized no ramp-up costs in the year ended December 31, 2025. For the year ended December 31, 2024 our ramp-up costs of $1 million were related to our Olyphant and Muncie operations in the United States.

Seasonality

The end-users of our products typically consume the beverages contained in our products during temperate or warm seasons. Given our global and broad geographic base, we are partially insulated from seasonal effects on consumption. For our Beverage Cans and Ends division and Metal Closures division, in Europe, North America, Africa and the Middle East, beverage consumption is positively related to warm weather conditions and our highest sales are from May to August, and our weakest sales are from December to February. In India, where we produce both beverage cans and glass containers, the peak season is April to June, with low season in January and February. In Brazil, our highest sales are typically from October to February during Brazil's summer months, with our lowest sales between May and July. Our sales of steel cans produced in the Food and Industrial Packaging division are typically higher in August through November when seasonal vegetables are packed. However, the seasonality in our Food and Industrial Packaging division is lower than in our other businesses which are focused on sales to beverage manufacturers. Our working capital is highest during the summer months in Europe and North America and just prior to the seasonal peak in September. These seasonal effects may impact our net sales, Adjusted EBITDA and cash flows provided by operating activities during the corresponding months of the financial year.

Recent Developments

Russian Operations Placed Under External Administration by Presidential Decree

On January 13, 2026, we were informed that our operations in Russia were placed under external administration pursuant to a Presidential Decree that had been signed on December 31, 2025, but not published until January 13, 2026. As a result, notwithstanding that our French and Polish subsidiaries remain nominal shareholders of the relevant Russian entities, we have been deprived of our ability to exercise control over those entities as well as their value and economic benefits. The long-standing general manager has been removed and a new general manager has been appointed by the external administrators; and all communications have been cut off. All of these actions have been taken unilaterally without our consent, authorization or approval, and without any prior notification.

Due to the signing of the Presidential Decree, we reassessed the value of the net assets of our Russian operations as of December 31, 2025, and determined that they were fully impaired. In addition, we determined that we effectively lost control of our Russian operations on December 31, 2025; and, accordingly, we have deconsolidated and classified our Russian operations as discontinued operations as of and for the year ended December 31, 2025. See "*Presentation of Financial Information—Reclassification of Russian Operations*" and

Note 26 titled "Discontinued Operations" in our Audited Annual Consolidated Financial Statements for the year ended December 31, 2025 included elsewhere in these Listing Particulars for further information.

As of January 1, 2025, we elected to release Can-Pack Zavod Upakovki LLC and Can-Pack LLC from being designated "restricted subsidiaries" and from their guarantees with respect to the Existing Notes. Such entities will neither be guarantors of or restricted subsidiaries under the Notes or the Amended Asset-Based Revolving Credit Facility.

Current Geopolitical Events in the Middle East

On February 28, 2026, the United States and Israel launched joint military strikes on Iran. Iran subsequently retaliated with strikes against Israel and U.S. bases in multiple countries across the Middle East. Iran also launched indiscriminate strikes against other countries within the region and has disrupted shipping traffic in the Strait of Hormuz, a strategically important shipping corridor for the global oil and gas industry. The escalation of the conflict has significantly disrupted international markets, including the price and availability of oil and gas. It is anticipated that the attacks may continue, and the conflict may continue to spread across the region. With respect to our operations, the regions most directly impacted at this time are Middle East and India, as described below.

Our Middle East operations, which consist of one beverage can body and can ends facility in Dubai, United Arab Emirates and accounted for approximately 2% of consolidated net sales for the year ended December 31, 2025, remain operational, however, depending on the evolution of military strikes, there is a risk that operations at our production facilities in Dubai may be impacted. The extent and nature of such impacts remain uncertain and will depend on the progression of regional conflict and related security conditions.

Our India beverage can operations, which consist of two beverage can body facilities and accounted for approximately 8% of consolidated net sales for the year ended December 31, 2025, remain operational. Production is ongoing, and we are taking steps to ensure continuity of LPG and propane supply. In the event of a production stoppage due to a lack of LPG or propane, we estimate it would take approximately half a day to reinstate production. Additionally, our Poland aluminum beverage ends facility is delivering products to India to support continued operations.

Our India glass operations, which consist of one glass production facility and accounted for approximately 2% of consolidated net sales for the year ended December 31, 2025, have been materially disrupted. On March 12, 2026 and March 23, 2026, commercial glass production on the first and second furnaces ceased, respectively, in each case due to a shortage of LPG. We are taking steps to keep the furnaces hot using Low Sulphur Heavy Stock fuel oil, which remains available as at the date of these Listing Particulars, although there can be no assurance that such fuel will continue to be available. While available, this fuel will enable restart of production within approximately one week following a return of LPG supply. Management continues to actively monitor the situation and assess the continuing impact on its operations.

New Capacity Announcements

In response to increasing market demand and as part of our continued commitment to strengthening the packaging industry in Colombia and neighboring countries, we are investing in a new greenfield project located near Barranquilla, in the northern part of Colombia. Backed by a long-term agreement with a strategic customer, this state-of-the-art facility is expected to have an installed capacity of approximately 1.0 billion aluminum can bodies per year. The project is currently expected to be completed in the first quarter of 2027, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $148 million.

In addition, we plan to expand the capacity of our facility in Bydgoszcz, Poland. The new investment is expected to increase production capacity by approximately 1.0 billion aluminum can bodies per year. The increase in production capacity is currently expected to be completed in the second quarter of 2026, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $105 million. This increase is in addition to the 1.0 billion aluminum can bodies increase which we are expecting to achieve by adding additional production equipment to various European plants, a majority of which has been completed.

Additionally, we have restarted our greenfield project in Poços de Caldas, Minas Gerais state, Brazil to fulfill contractual demand. The installed capacity of the new plant is expected to be approximately 1.0 billion aluminum can bodies per year. This project is currently expected to be completed in the fourth quarter of 2026, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $145 million.

Finally, considering the strong performance over the last several years in India and the growth potential of our customers, we are expecting to increase our manufacturing capacity by approximately 1.2 billion aluminum can bodies by investing in a new greenfield manufacturing plant in Uttar Pradesh, India. This project is currently expected to be completed in the first quarter of 2027, subject to the receipt of customary regulatory approvals and permits, with estimated total capital expenditures of $166 million.

Description of Key Components of Our Income Statement

Sales, net

"Sales, net" consist of gross sales less sales adjustments related to provisions for customer returns, allowances, rebates and eliminations of intra-group transactions. We disaggregate "sales, net" based on the timing of transfer of control for goods and services. The transfer of control for goods and services may occur at a point in time or over time; in other words, sales may be recognized over the course of the underlying contract, or they may occur at a single point in time based upon the transfer of control.

Revenue is measured as the amount of consideration we expect to be entitled to in exchange for transferring goods or providing services. Revenue is recognized when control of a good or service has been transferred to the customer in an amount that reflects what we expect to be entitled to in exchange for those goods or services. Such control may be transferred over time or at a point in time depending on the satisfaction of obligations stipulated by the contract.

Cost of Sales

Cost of sales includes fixed and variable production costs. Such variable costs primarily consist of the costs of raw materials, realized commodity hedges, energy, freight, utilities, handling and conversion costs, waste disposal, consumables, attributable depreciation charges and directly attributable overhead expenses, including wages and salaries and overhead expenses that are attributable to production. Fixed costs include labor costs, rent, depreciation and amortization, impairment of inventories, repairs and maintenance.

Selling, General and Administrative Expenses

Selling expenses include, but are not limited to, external warehousing, sales, marketing and customer service activities of the organization. All wages and salaries of employees working in the commercial department and depreciation on property, plant and equipment used for selling are included in selling expenses. General and administrative expenses typically include advertising costs, insurance costs, legal and professional fees, office supplies, design and development costs, sales and marketing costs, cost of factoring facilities, IT, human resources and other administrative costs.

Asset Impairment

Asset impairment is recognized when the undiscounted estimated net future cash flows to be generated by the asset or asset group are less than its carrying value. If an asset or asset group is determined to be impaired, the loss is measured as the amount by which the carrying value exceeds its fair value.

Goodwill Impairment

Goodwill impairment relates to impairment charges that are recognized when a reporting unit's carrying value exceeds its fair value.

Other Income (Expense)

Other income (expense) includes interest income (expense) net, foreign exchange gain (loss) and other non-operating income (expense), net.

Interest income (expense), net consists of (i) interest expense on long-term debt, notes payable, bank overdrafts and other debt, (ii) interest income, and (iii) finance leasing interest expenses.

Foreign exchange gain (loss) refers to the effect of remeasurement of balance sheet items denominated in non-functional currencies into functional currencies. The majority of these balance sheet items are monetary assets and liabilities other than cash.

Other non-operating income (expense), net primarily relates to benefits from certain government incentive programs in Brazil and India. See Note 23 titled "*Brazil Government Incentives*" in our Audited Annual Consolidated Financial Statements for the year ended December 31, 2025, for a further description of our grants and tax benefits in Brazil.

Income Taxes

Income tax expense consists of current tax expense and deferred tax expense. Deferred tax expenses are primarily related but not limited to the difference between the accounting and tax value of certain assets.

Income tax expenses and benefits are recognized based on the tax laws and regulations in the jurisdictions in which we operate. The provision for income taxes includes income taxes currently payable and deferred income taxes recognized for the future tax consequences attributable to the differences between the financial statement carrying value amounts and the income tax basis of existing assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are calculated using enacted tax rates in effect for the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by valuation allowances if it is determined that it is more likely than not that the deferred tax asset will not be realized.

We generally file separate income tax returns for our subsidiaries; consequently, tax losses of one company within a controlled group cannot be offset against the taxable income of another member of the Group.

The effective tax rate (calculated as income taxes divided by income before income taxes) was 52.4% for the year ended December 31, 2025 and 31.1% for the year ended December 31, 2024. The increase in the effective tax rate for the year ended December 31, 2025, compared to the same periods in 2024, was primarily driven by repatriation-related costs, write off of Polish withholding tax receivable (see Note 9 titled "Long Term Receivables" in our Audited Annual Consolidated Financial Statements for the year ended December 31, 2025), and changes in the jurisdictional mix of earnings.

Net Income (Loss) from Discontinued Operations, Net of Tax

For the year ended December 31, 2025, the net income (loss) from discontinued operations, net of tax represents the loss on the impairment and deconsolidation of Russian operations, in the amount of $354.7 million net of the income of discontinued operations before impairment and income taxes of $41.4 million and income tax of $10.8 million. For the year ended December 31, 2024, the net income (loss) from discontinued operations, net of tax represents the results of Russian operations. See "*—Recent Development—Russian Operations Placed Under External Administration by Presidential Decree*."

Results of Operations

Comparison of Results of Operations for the years ended December 31, 2025 and 2024

The following table sets forth certain income statement data for the years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	**2024**
	($ million)	
Sales, net	**4,041.7**	**3,723.1**
Cost of sales	(3,366.7)	(3,012.7)
Gross Profit	**675.0**	**710.4**
Operating Expenses		
Selling, general and administrative expenses	(382.3)	(356.8)
Asset impairment	(10.4)	(3.1)
Income (Loss) from Operations	**282.2**	**350.5**
Other Income (Expense)		
Interest income (expense), net	(54.7)	(58.0)
Foreign exchange gain (loss)	(29.7)	(15.2)
Gain (loss) on sale of business	—	37.8
Other non-operating income (expense), net	23.9	23.5
Total other income (expense)	(60.4)	(11.9)
Income (Loss) from continuing operations before Income Taxes	**221.8**	**338.7**
Income tax provision (benefit)	116.2	105.4
Net Income (Loss) from continuing operations	**105.6**	**233.3**
Net income (loss) from discontinued operations, net of tax	(324.1)	62.1
Net Income (Loss)	**(218.4)**	**295.4**

Note: Figures may not tie due to rounding

Sales, net

For the year ended December 31, 2025, our net sales increased by $318.6 million, or 8.6%, to $4,041.7 million from $3,723.1 million for the year ended December 31, 2024. This increase was driven by contractual pass through of higher aluminum LME prices and premium and an increase in the sales of beverage can bodies and ends due to higher shipments and higher contract asset recognition partially offset by lower sales in the India glass business due to scheduled furnace maintenance.

For the year ended December 31, 2025, our overall beverage can body volumes increased by 3%. Volumes in the Americas increased by 5%, volumes in Europe decreased by 2% and volumes in other regions increased by 14% compared to the prior year. These changes were driven by strong market demand in the United States and India, partially offset by lower demand in Europe and Brazil.

Cost of sales

Cost of sales increased by $354.0 million, or 11.8%, to $3,366.7 million for the year ended December 31, 2025 from $3,012.7 million for the year ended December 31, 2024. Cost of sales as a percentage of total net sales increased 83.3% for the year ended December 31, 2025 from 80.9% for the year ended December 31, 2024.

These changes were primarily due to contractual pass through of higher aluminum LME prices and premium, higher shipments, contract assets recognition by our Beverage Cans and Ends division, higher labor cost, higher aluminum conversion costs and incremental logistics expenses to support India's growth, partially offset by lower cost of sales due to the divestment of the Glass business in Poland.

Gross profit

Gross profit decreased by $35.4 million, or 5.0%, to $675.0 million for the year ended December 31, 2025 from $710.4 million for the year ended December 31, 2024.

Our gross profit margin decreased to 16.7% for the year ended December 31, 2025 as compared to 19.1% for the year ended December 31, 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by $25.5 million, or 7.2%, to $382.3 million for the year ended December 31, 2025, from $356.8 million for the year ended December 31, 2024. As a percentage of net sales for year ended December 31, 2025, those expenses decreased to 9.5% of net sales, as compared to 9.6% of net sales for the year ended December 31, 2024.

Asset impairment

Asset impairment increased to $10.4 million for the year ended December 31, 2025 from $3.1 million for the year ended December 31, 2024.

Other Income (Expense)

Other expense increased by $48.6 million, to a net expense of $60.4 million for the year ended December 31, 2025, from a net expense of $11.9 million for the year ended December 31, 2024.

This change in other net expenses for the year ended December 31, 2025, compared to the year ended December 31, 2024, relates to the $37.8 million gain on the sale of CANPACK's Poland Glass business reported in 2024.

Income taxes

Income tax expenses increased by $10.8 million to $116.2 million (representing a 52.4% effective tax rate) for the year ended December 31, 2025 from $105.4 million (representing a 31.1% effective tax rate) for the year ended December 31, 2024.

The increase in effective tax rate for the year ended December 31, 2025 compared to the same period in 2024, is primarily due to the repatriation-related costs, write off of Polish withholding tax receivable (See Note 9 titled "*Long Term Receivables*" in our Audited Annual Consolidated Financial Statements for the year ended December 31, 2025), and changes in the jurisdictional mix of earnings.

Net Income (Loss) from Discontinued Operations, Net of Tax

For the year ended December 31, 2025, the net income (loss) from discontinued operations, net of tax represents the loss on the impairment and deconsolidation of Russian operations, in the gross amount of $354.7 million net of the gross income of discontinued operations before impairment and income taxes of $41.4 million and income tax of $10.8 million. For the year ended December 31, 2024, the net income (loss) from discontinued operations, net of tax represents the results of Russian operations. See "*—Recent Developments—Russian Operations Placed Under External Administration by Presidential Decree.*"

Liquidity and Capital Resources

Capital Resources

During the periods presented our main sources of liquidity have primarily been cash and cash equivalents, credit agreements with financial institutions, the Existing Notes, the Existing Asset-Based Revolving Credit Facilities, overdraft facilities and cash flows from operations.

In October 2025, $400.0 million aggregate principal of our 3.125% senior notes due 2025 which were issued under the Existing 2020 Indenture were repaid at maturity.

As of December 31, 2025, the Existing Notes remained the main source of external capital of the Group. In addition, we have entered into several regional committed and uncommitted accounts receivable factoring programs with various financial institutions for certain of our accounts receivable. These accounts receivable factoring programs are being accounted for as true sales of the receivables, without recourse to CANPACK. As of December 31, 2025 and December 31, 2024, the uncollected balance on receivables that had been factored on a non-recourse basis in such programs were $167.0 million and $17.7 million, respectively. See "*Description of Certain Financing Arrangements*," "*Use of Proceeds*" and "*Capitalization*."

Cash Flows

The following table sets forth our consolidated cash flows for each of the periods indicated:

	Year ended December 31,	
	2025	2024
	($ million)	
Net Cash Provided by (Used for) Operating Activities, continuing operations	**313.2**	**(11.2)**
Net Cash Provided by (Used for) Investing Activities, continuing operations	**(236.8)**	**9.3**
Net Cash Provided by (Used for) Financing Activities, continuing operations	**(352.3)**	**0.9**
Net Change in Cash, Cash Equivalents, and Restricted Cash, Discontinued Operations	(71.6)	24.2
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	73.8	(29.2)
Net change in cash, cash equivalents and restricted cash	**(273.7)**	**(6.0)**
Cash, cash equivalents and restricted cash – Beginning of Year	622.7	628.7
Cash, Cash Equivalents and Restricted Cash - End of Year	**349.0**	**622.7**
Cash and Cash Equivalents	**347.7**	**571.3**
Cash, cash equivalents and restricted cash at end of period from discontinued operations	—	51.1

Note: Figures may not tie due to rounding

Net cash provided by (used for) operating activities, continuing operations

Net cash provided by (used for) operating activities, continuing operations changed by $324.4 million to a net inflow of $313.2 million for the year ended December 31, 2025 from a net outflow of $11.2 million for the year ended December 31, 2024.

The increase in cash provided by operating activities for the year ended December 31, 2025, compared to the previous year, was caused primarily by an increase in receivables balances in 2024 as a result of a decision to significantly reduce the usage of the factoring facilities.

The cash flow conversion ratio, measured as Adjusted EBITDA less maintenance capital expenditures divided by Adjusted EBITDA, decreased to 79% for the year ended December 31, 2025 from 87% for the year ended December 31, 2024, primarily driven by an increase in maintenance capital expenditures in 2025 as compared to 2024.

Net cash provided by (used for) investing activities, continuing operations

Net cash provided by (used for) investing activities, continuing operations changed by $246.1 million to a net outflow of $236.8 million for the year ended December 31, 2025 from a net inflow of $9.3 million for the year ended December 31, 2024.

This change is primarily related to the impact of disposal of the Poland Glass business in 2024 and higher planned spending for our capacity expansion projects in Europe, greenfield investments in India, Brazil and Colombia as well as increased regular maintenance capital expenditures primarily related to scheduled cold repair of a glass furnace in India in 2025.

Net cash provided by (used for) financing activities, continuing operations

Net cash used for financing activities, continuing operations changed by $353.2 million to a net outflow of $352.3 million for the year ended December 31, 2025 from a net inflow of $0.9 million for the year ended December 30, 2024. This change was primarily related to the repayment of $400 million of our 3.125% senior notes due 2025 and $100 million of net repayments under the Existing Asset-Based Revolving Credit Facilities, as well as a dividend payment of $25.0 million to Giorgi Global Holdings, Inc., the Group's parent, partially offset by proceeds received from the $175 million Bridge Loan.

Restricted Cash

Restricted cash increased by $0.9 to $1.2 million at December 31, 2025 from $0.3 million at December 31, 2024. At December 31, 2025, restricted cash was primarily related to special funds accounts that are a legal requirement at our Slovakian and Polish entities.

Working Capital

Our working capital is highest during the summer months in Europe and North America. Changes in working capital are due to seasonal variations as well as by investments in new production capacities, which generate incremental working capital requirements.

	Year ended December 31,	
	2025	2024
	($ million)	
Trade accounts receivable, net of allowances	43.7	(422.5)
Inventories	(43.0)	(74.3)
Other assets and other receivables	(6.2)	30.5
Trade accounts payable, accrued expenses and other liabilities	43.2	67.2
Income tax	(27.6)	4.9
Changes in working capital	**10.0**	**(394.3)**

Note: Figures may not tie due to rounding

Changes in working capital are measured as the changes in assets and liabilities in a period, as presented in our Audited Annual Consolidated Financial Statements. For the years ended December 31, 2025 and December 31, 2024, our working capital movements were an inflow of $10.0 million and an outflow of $394.3 million, respectively. The change in working capital movement of $404.3 million for the year ended December 31, 2025, compared to the prior year, was primarily driven by the reduction in our use of factoring facilities in 2024.

As of December 31, 2025, the level of uncollected factored receivables was $167.0 million, an increase of $149.3 million, from $17.7 million as of December 31, 2024.

Total Debt Structure

The table below summarizes our debt obligations as of December 31, 2025, *pro forma* for the Transactions:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
			($ million)		
Notes offered hereby	—	—	—		1,088.0
Existing Dollar Notes	—	—	800.0	—	800.0
Financial lease obligation	0.5	0.2	0.2	0.0	0.9
Total debt before unamortized debt issuance costs	**0.5**	**0.2**	**800.2**		
Unamortized debt issuance costs					(8.2)
Total debt					1,880.7

Note: Figures may not tie due to rounding.

* We also expect to have access to the Amended Asset-Based Revolving Credit Facility in an amount up to $520.0 million at closing, which is expected to remain undrawn as of the Issue Date.

Capital Expenditures

We categorize our capital expenditures as either maintenance capital expenditures or expansionary capital expenditures. Our maintenance capital expenditures include investments in items such as plant optimization, quality, and safety initiatives. Our relatively young, well-invested asset base supports limited maintenance capital expenditure requirements.

Our maintenance capital expenditures expressed as a percentage of our net sales was 2.5% and 1.9% for the years ended December 31, 2025 and 2024, respectively.

Our expansionary capital expenditures consist of expenditures as part of our greenfield investment strategy and for expansions of existing facilities. Our expansionary capital expenditures for the year ended December 31, 2025 were predominantly driven by planned capacity expansion projects in Europe and greenfield investments in India, Brazil and Colombia.

The following table sets forth our maintenance capital expenditures and expansionary capital expenditures for each of the periods indicated:

	Year ended December 31,	
	2025	2024
	($ million)	
Maintenance capital expenditure	102.1	69.3
Expansionary capital expenditure	145.1	84.4
Total capital expenditure	**247.2**	**153.7**

Note: Figures may not tie due to rounding.

Our capital expenditures for the year ended December 31, 2025 totaled $247.2 million compared to $153.7 million for the year ended December 31, 2024, comprising $102.1 million in maintenance capital expenditures and $145.1 million in expansionary capital expenditures. The higher level of capital expenditures for the year ended December 31, 2025, as compared to the same period during the prior year, was primarily due to higher planned spending for our capacity expansion projects in Europe, greenfield investments in India, Brazil and Colombia as well as increased regular maintenance capital expenditures primarily related to scheduled cold repair of a glass furnace in India.

Qualitative and Quantitative Disclosure About Market Risk

For a description of our credit, liquidity and market risk factors and our financial risk management please see Note 2 in the Audited Annual Consolidated Financial Statements as of and for the year ended December 31, 2025.

Accounting Estimates and Judgments

For a description of our accounting judgements and key sources of estimation uncertainty please see Note 2 in the Audited Annual Consolidated Financial Statements as of and for the year ended December 31, 2025.

INDUSTRY OVERVIEW

CANPACK is a leading global manufacturer of food and beverage packaging, with a strategic emphasis on the aluminum beverage can segment. We offer a diversified portfolio of products across multiple can sizes and formats, serving a broad customer base that includes global brand owners as well as regional and local beverage companies. In addition to our core beverage can operations, we maintain a presence in the glass packaging, metal closures, and food and industrial packaging markets.

Our operations span both developed and emerging economies, with aluminum can manufacturing facilities located across North and South America, Europe, Asia, Africa, and the Middle East. We also serve the glass beverage container market through a production facility in India, while supplying metal closures and other industrial packaging solutions primarily to the European market.

Global Beverage Packaging Market

The global beverage packaging market is a large, consumer-driven industry. Growth in this industry is largely underpinned by global population growth, increasing per capita consumption of alcoholic and non-alcoholic beverages and in particular, increased demand for ready-to-drink, packaged products. Historically, real GDP per capita has been positively correlated with trends in alcoholic and non-alcoholic beverage consumption, and while the post-pandemic economic environment has presented near-term macroeconomic headwinds, longer-term growth prospects remain positive, as inflationary pressures ease and real incomes recover, supporting continued growth in per capita beverage consumption and creating ongoing sustained opportunities for beverage packaging producers.

The beverage packaging market is characterized by strong competition between packaging materials, with aluminum cans competing primarily with glass and PET plastic bottles. Packaging formats compete for market share based on several key factors including price, quality, sustainability and innovation, and shifts in these factors drive changes in product mix over time. Within beverage packaging, aluminum cans have increasingly benefited from sustainability considerations, convenience-led consumption patterns and innovation across beverage categories, supporting continued adoption in both developed and emerging markets.

Beverage Can Industry

Among beverage packaging types, aluminum cans benefit from supportive underlying trends and accelerating customer acceptance globally. Cans are produced from rolled aluminum sheets and shaped at high speed into the final container, then trimmed, cleaned and printed before the top is formed to allow the lid to be sealed after filling. Due to the relatively high transportation cost of empty cans compared to their value, manufacturers typically locate production facilities close to customers' filling sites, resulting in a predominantly regional plant footprint and shaping competitive dynamics across end-markets.

The industry is characterized by high barriers to entry, stemming from the significant capital investment and time required to build new can-making facilities, as well as the critical operational expertise needed to serve large, global customers with whom incumbents have long-term relationships. The strength of these barriers is evidenced by the fact that CANPACK was the last major new entrant to the market, having established its presence in 1994. This has resulted in a highly consolidated industry structure.

Market Overview and Industry Structure

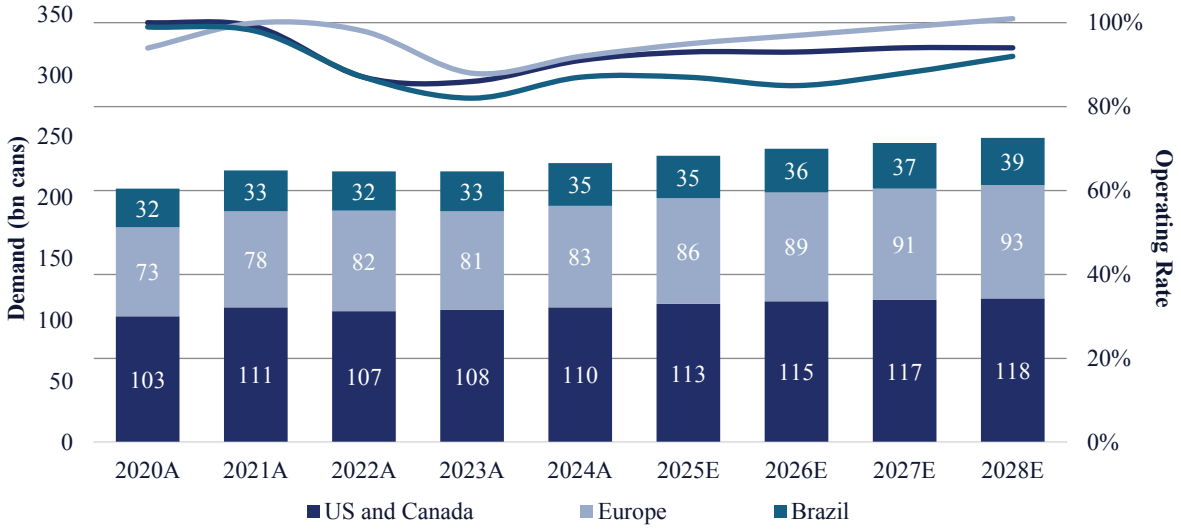
The global beverage can packaging market is highly consolidated with the top four players, Ball Corporation, Crown Holdings, Ardagh, and CANPACK, accounting for approximately 65% of the global market share. As of 2025, the global beverage can demand amounted to approximately 436 billion units, according to public equity research.

This highly consolidated market structure has historically supported capacity discipline and contributed to a tight supply-demand environment, with producers in North America, Europe and Brazil consistently operating at high utilization rates. The industry continues to benefit from ongoing demand growth within this market structure, with combined annual can demand in North America (i.e., the United States and Canada), Europe and Brazil exceeding approximately 234 billion units as of 2025. North America, with approximately 113 billion units, has grown by 10% since 2020 and is expected to continue to grow at a low single-digit annual rate, supported by product mix shifts toward smaller can sizes and growth in categories such as energy drinks and seltzers. Europe, with approximately 86 billion units, has grown by 19% since 2020 and is expected to continue to grow at a low-to-mid single-digit annual rate, driven by continued share gains versus alternative substrates and a generally supportive

regulatory environment. In Brazil, demand of approximately 35 billion units, which has grown by 9% since 2020, is primarily driven by the beer category and is expected to continue to grow in mid-single digits supported by a return to historic long-term growth trends. In addition, growth in selected emerging markets remains more attractive over the long term, supported by rising beverage consumption, continued market penetration of cans and structural shifts in packaging mix.

The chart below shows how steady demand growth in aluminum cans has been supported by disciplined increases in production capacity, thereby leading to consistently high operating rates.

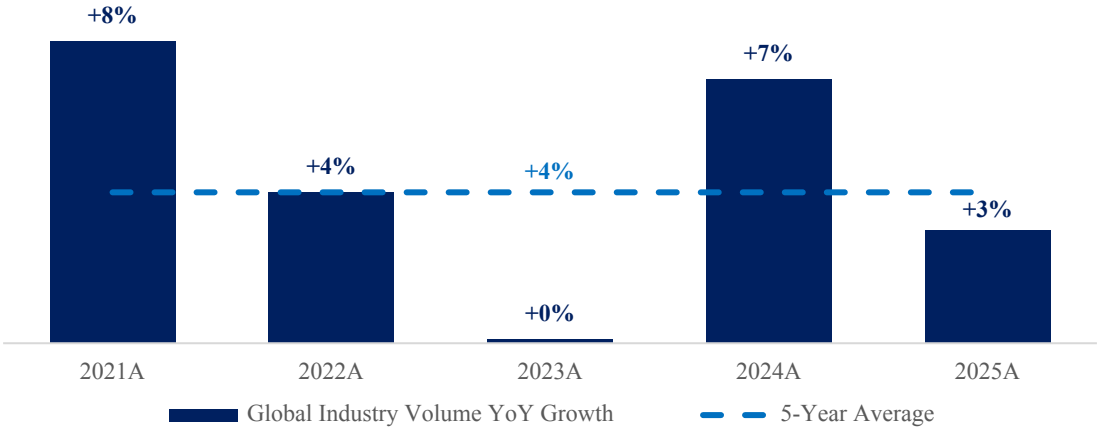
Aluminum Can Capacity and Utilization Rate



Source: Citi Research

This sustained growth trend in demand is clearly demonstrated by the performance of the industry participants. The chart below shows a simple average volume growth of 4% over the past five years across the four leading beverage can manufacturers, with an annual growth range of up to 8%. Over the five-year period ending in 2025, our beverage can volume grew at a CAGR of 8%. Between 2023 and 2025, our beverage can volumes grew by 7% in Europe, 44% in the Americas and 31% in other markets, including Asia and Africa.

Global Beverage Can Industry Volume Growth



Source: Company Filings

Key Trends and Demand Drivers

The increase in global demand for beverage cans has recently been driven by a number of trends, including (i) increased aluminum can penetration within traditional beverage categories, (ii) shifting consumer preferences

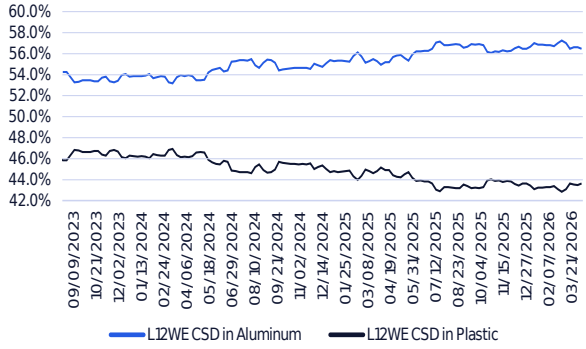
which has driven innovation and growth in new beverage segments, (iii) increased environmental awareness among consumers, coupled with more ambitious sustainability and efficiency goals from major beverage producers, (iv) increased off-premise consumption of beverages supporting packaged beverage sales and (v) shifts in consumer preferences from alcoholic to non-alcoholic beverages.

(i) Market Share Gains in Traditional Beverage Categories

Aluminum cans are continuing to solidify their position in the beverage market, consistently gaining substrate share from glass and, in key segments, maintaining a dominant position over plastic. This trend is underpinned by the physical advantages of aluminum cans, which consumers and producers often prefer for their portability, durability, and light weight.

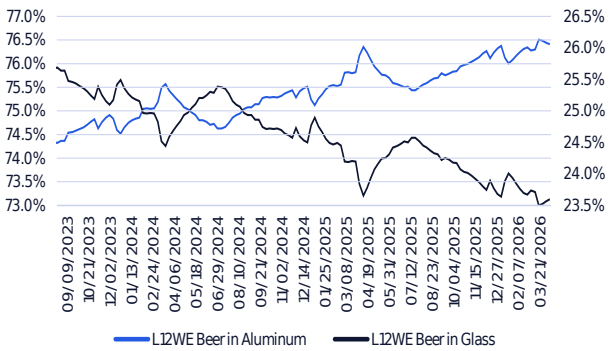
According to recent Nielsen data on the U.S. market, this trend is particularly evident in the CSD and beer categories. In CSDs, aluminum's market share reached a multi-year high of 57% in March 2026 (on a rolling 12-week basis), significantly outpacing plastic at approximately 44%. Similarly, in the beer category there is a clear and steady trend of aluminum reaching approximately 76% in March 2026, taking share from glass at approximately 24%.

Aluminum vs Plastic Soft Drink Substrate Share



Source: NielsenIQ, Wells Fargo Securities

Aluminum vs Glass Beer Substrate Share



Source: NielsenIQ, Wells Fargo Securities

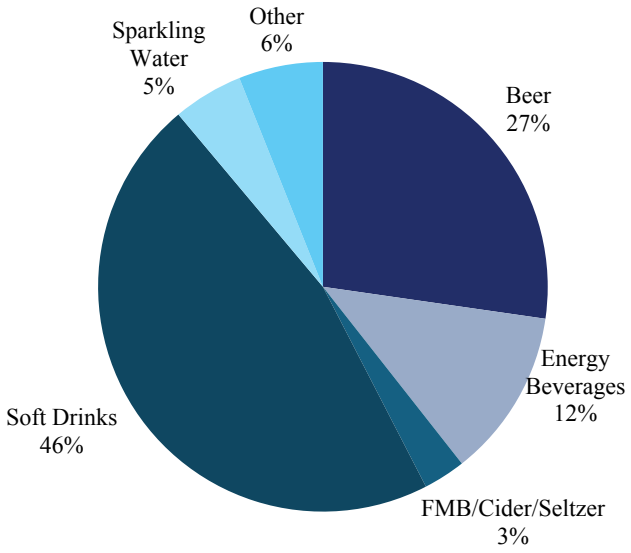
(ii) Innovation and Growth in New Beverage Segments

Continuous innovation is a primary growth driver for the aluminum can industry, enhancing the appeal and functionality of beverage cans and supporting increased adoption. Manufacturers have leveraged their R&D capabilities to introduce a variety of improvements, including new design, print, and embossing techniques, portability features, down-gauging and light-weighting, and a range of customization and finishing solutions.

The inherent physical characteristics of aluminum cans, including a 360-degree branding surface, portability, and suitability for various "specialty" sizes, have positioned aluminum cans as a popular and versatile packaging solution for beverage companies looking to innovate and expand their product lines. This is further evidenced by its widespread adoption in the beverage industry's most innovative and fastest-growing segments, with high-growth categories such as energy drinks, hard seltzers, and RTD cocktails, which rely on convenience and brand differentiation, increasingly adopting the aluminum can format. The convergence of share gains in traditional categories like beer and CSDs, coupled with leadership in high-growth segments, underscore the ongoing shift towards aluminum as a favored packaging substrate.

The following charts present, respectively, (i) a breakdown of aluminum can volume by category as of March 2026 and (ii) the growth rate in the respective categories for the twelve months ended March 31, 2026, in each case in the United States.

Aluminum Can Volume by Category as of March 2026 (% of total)



Category	Alum. Can Volume 52-Week Growth
Energy Beverages	11%
Sparkling Water	6.0%
Other	4.5%
Soft Drinks	2.0%
Flavored Malt Beverage/Cider/Seltzer	(2.7%)
Beer	(3.1%)

Source: NielsenIQ, Wells Fargo Securities

These categories increasingly contribute to incremental volume growth for the beverage industry. For example, as shown in the chart above, energy drinks alone accounted for approximately 12% of the U.S. beverage can market in 2026, which showed an 11% increase since March 2025 according to Nielsen. Furthermore, specialty cans, such as smaller and slim cans, have seen a sharp rise in popularity in recent years, largely as a result of growth in new beverage categories like coffees and seltzers. Innovative and multi-sized specialty cans are particularly attractive for beverage categories where volumes are often less than 12 ounces, brands seeking to differentiate themselves from traditional beer brands, or established brands trying to promote new flavors and refresh existing products. The preference for these higher-margin specialty cans is expected to continue to favorably impact demand going forward.

The consumer shift to these new beverage types is underpinned by key factors such as pressure on brands to offer premium and differentiated solutions, and an increasing preference for on-the-go convenience products. These same factors support the increased adoption of cans to other substrates, given their customization potential, branding advantages, and ease of use. Consequently, new beverage SKUs are now increasingly skewed to aluminum cans.

The ongoing strong performance of new beverage categories, driven by the sustained expansion of energy drinks and RTD spirits and cocktails, provides a durable, structural tailwind for the industry. This shift toward can-centric categories is expected to continue driving significant incremental volume and market share gains from other substrates.

(iii) Sustainability as a Key Demand Driver

In recent years, sustainability has become a priority for governments, consumers and global beverage producers. Regulators have enhanced their scrutiny of various industries with a focus on environmental issues and have promoted a number of "green" initiatives, including curbing the use of plastics in favor of more environmentally friendly materials.

From a sustainability perspective, aluminum cans benefit from strong environmental credentials that support its continued global adoption, which mainly stems from its recyclability. For example, the average aluminum can produced in the United States, is comprised of approximately 71% recycled content, as compared to approximately

23% for glass bottles and between 3 to 10% for PET bottles according to market research conducted by the Aluminum Association and Can Manufacturers Institute. Furthermore, aluminum's high scrap value supports a more efficient "closed-loop" recycling system, with a circularity rate of approximately 97% and material often reprocessed within short timeframes. This recycling advantage is reflected globally, with recent data from Eunomia showing a worldwide average collection and recycling rate of 74.8% for aluminum cans, compared to 41.9% for glass and 47.0% for PET bottles. As a result, environmentally focused global beverage producers increasingly prefer aluminum cans to support sustainability targets and meet evolving consumer expectations.

The sustainability profile of aluminum cans is underpinned by strong and self-reinforcing economics. Aluminum is among the most valuable materials in the recycling stream, with a scrap value significantly higher than that of competing materials like glass and PET. This high intrinsic value creates a compelling economic incentive to collect and recycle used beverage cans and helps to ensure that the high recycling and recycled content rates for cans are supported by a durable, economically viable collection and reprocessing infrastructure, rather than relying solely on consumer sentiment or regulatory changes.

(iv) Convenience and Off-Premise Demand Driver

The trend toward off-premise consumption and at-home purchasing supports packaged beverage demand and is structurally favorable for the can format. Cans are well-suited for retail channels and multipack formats due to their durability, lightweight profile and ease of handling, which supports efficient distribution and meets consumer preferences for portable and convenient packaging. These characteristics support aluminum can demand stability and underpin its continued relevance across a broad range of beverage categories, even during periods of pressured discretionary spending.

(v) Consumer Shift Towards Non-Alcoholic and Functional Beverages

A significant shift in consumer preferences is reshaping the beverage market, with a notable move away from traditional alcoholic beverages, driven by health-related moderation trends and macroeconomic pressures.

According to NielsenIQ, in the EMEA region 33% of consumers report drinking less alcohol in on-premise venues, such as bars and restaurants, than they were 12 months ago. Additionally, on-premise beverage choice data shows that consumers aged 18 to 34 are leading the adoption of no-and-low-alcohol alternatives, with 34% choosing them more frequently, compared to 26% for consumers aged 35 to 54 and 17% for consumers aged 55 and over. These trends underscore how the move toward moderation is being driven by the consumption habits of younger generations.

Similarly, NielsenIQ data shows that alcohol moderation is leading to volume declines in traditional beverage alcohol categories. In the United States, beer/cider, spirits, and wine (excluding RTD formats) all experienced volume declines in 2025. In contrast, the non-alcoholic beverage category is experiencing significant growth, with off-premise sales surpassing $1 billion for the first time, representing an increase of 19.2% from the prior year. This trend is further amplified within the RTD sector, which accounts for 12.4% of the total alcohol market and has grown into a $13.6 billion category in 2025. While certain RTD segments are relatively mature, growth is being driven by emerging sub-categories that align with consumer moderation trends. Notably, non-alcoholic RTDs grew by 92% in 2025, while spirits-based RTD cocktails grew by 51.5% in the same period.

Aluminum cans are the preferred format for these high-growth categories, as their portability, durability, and single-serve nature align with increasing consumer demand for convenience and moderation. Accordingly, demand for aluminum cans is well positioned to benefit from this shift toward increasing consumption of non-alcoholic beverages.

Other Packaging Markets

Glass Beverage Packaging Industry

The global glass beverage packaging industry is characterized by steady, GDP-linked organic growth and high operating leverage from the large, fixed investments required for glass-making. Furnaces run 24 hours a day and for 365 days a year before being completely replaced at the end of their useful life (approximately 10 years).

Demand has outstripped supply over the past few years in the European glass packaging industry, with glass being the preferred choice for premium products in the wine and spirits segment and growth also being driven by the sustainability credentials of glass. Despite an energy-intensive manufacturing process, glass is synonymous with the circular economy and is widely viewed as a sustainable alternative to plastic given its infinite recyclability.

The European glass packaging market remains consolidated, with a small number of large suppliers and various smaller, generally regional players.

Metal Closures Industry

The metal closures industry produces a wide range of metal sealing solutions for food and beverage packaging, including glass bottles. These products are typically sold under annual supply contracts to large multinational beverage producers. Trends within the metal closures industry closely follow the broader packaging market, with a continued focus on down-gauging, innovation and premiumization. CANPACK's closest competitors in the metal closures industry include Pelliconi Italia S.P.A., Helmut Brüninghaus GmbH & Co. KG, New Box SpA, Rauh Polymers Inc., Delmenhorster Kork-Fabrik Arthur Linck GmbH, Jose Combalia S.A. and Guala Closures S.p.A.

Food and Industrial Metal Packaging Industry

The food and industrial packaging sectors comprise a multi-billion dollar global industry providing an extensive range of packaging solutions for food and industrial products, respectively. Given the diverse end-market applications and requirements for food and industrial packaging, the industry is characterized by a broad product offering and multiple SKUs. Packaging producers in the food and industrial packaging industry operate in a robust regulatory environment, governed by strict quality standards designed to ensure stringent health and safety requirements are met. CANPACK's largest competitors in food and industrial packaging are Crown Holdings, Sonoco Products Company, Silgan Holdings Inc and Trivium Packaging.

BUSINESS

Overview

We are a leading global manufacturer of high-quality aluminum cans (can bodies) and aluminum can ends, glass containers and metal closures for the beverage industry and of steel cans for the food and chemical industries, serving customers in approximately 90 countries worldwide. We manufacture our products in 24 plants located in 15 countries across Europe, Asia (including India and the Middle East), North Africa, South America and North America. We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in certain attractive emerging markets such as Colombia, India and Morocco. Through our global sales organization, we supply products across a variety of end-user categories, including soft drinks, energy drinks, beer, spirits, packaged water, seltzers, and food. Our scale allows us to serve customers ranging from small, local brands to leading, blue-chip multinational beverage producers with diverse requirements for capacity, format, design, location and innovation. We offer high-value products and services, and have a proven track record of prioritizing, adapting to and meeting the dynamic needs of our customers. We benefit from a young, well-invested asset base, employing state-of-the-art technologies that provide us with the agility to respond to the ever-changing customer demands for differentiation and premiumization of cans.

For over 35 years, we have expanded our geographic reach through greenfield investments driven by our customers' requirements, as these customers seek partnerships to meet growing demand. We have established a significant manufacturing presence in the United States and continue to expand our facilities in other parts of the world. In 2025, we invested in our existing manufacturing lines in Europe to increase production capacity, such as at our plant in Bydgoszcz, Poland. We also restarted our greenfield project in Minas Gerais state, Brazil and began investing in a state-of-the-art manufacturing facility near Barranquilla, Colombia as well as in a new greenfield beverage can plant in Uttar Pradesh, our third aluminum can plant in India.

We are a privately held company and benefit from having a supportive single shareholder dedicated to reinvesting in our business.

Our Business

We are a global manufacturer with operational production facilities across five continents — Africa, Asia, Europe, South America and North America. Our business is divided into four key divisions, with Beverage Cans and Ends comprising the substantial majority of our net sales, followed by Food and Industrial Packaging, Metal Closures and Glass Packaging. The percentage of net sales generated by each division for the year ended December 31, 2025 was 92%, 4%, 2% and 2%, respectively. We derived 55%, 31%, and 14% of our net sales from Europe, the Americas and other countries, respectively, for the year ended December 31, 2025. Our broad geographic footprint combined with our state-of-the-art greenfield investments and focus on R&D enables us to serve our customers globally and satisfy their ever-changing product needs.

The following diagram illustrates our facilities by location and division, as of December 31, 2025:



Beverage Cans and Ends

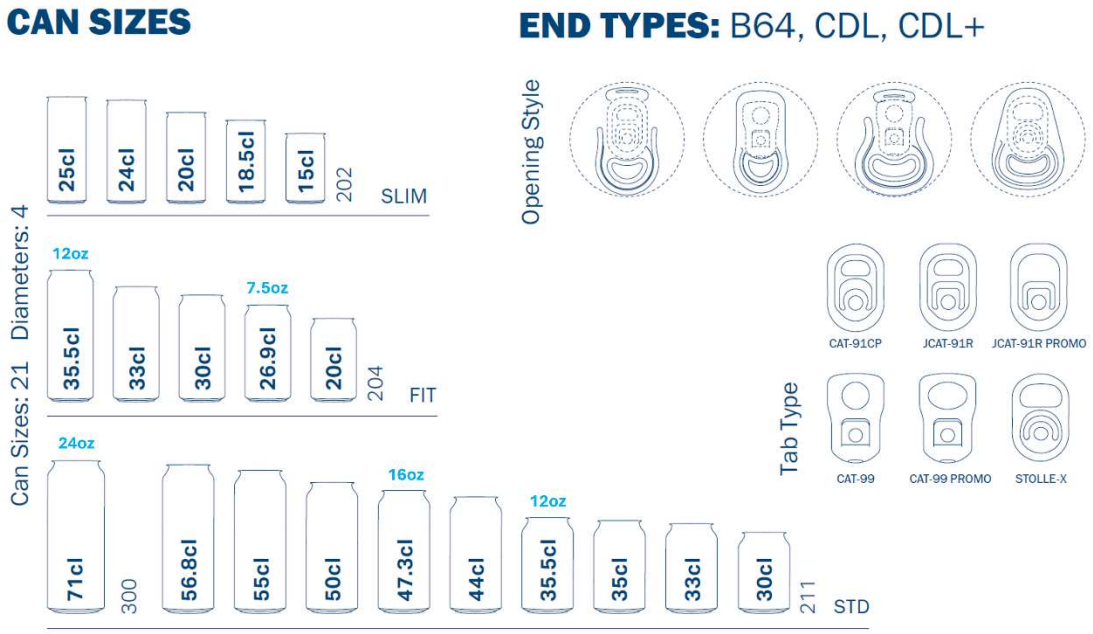
Our Beverage Cans and Ends division is our largest business, comprising 92% of our net sales for the year ended December 31, 2025, and it will continue to be our focus for future investments. In 2025, we sold approximately 31.4 billion cans, a 3% increase as compared to 2024. Over the five-year period ending in 2025, our beverage can volume grew at a CAGR of 8%. We produce our sustainable aluminum beverage cans and can ends at 17 plants across 13 countries, with 33 aluminum can bodies production lines and 15 aluminum can end lines. We have a dedicated skilled workforce. Additionally, we have a young, well-invested asset base, which is on average 10 years old. Our modern aluminum sheet-to-can production lines allow us to quickly meet the changing needs of our global customers. We source aluminum from a diverse base of seven suppliers worldwide, in an effort to ensure continuity of our supply of raw materials. For the year ended December 31, 2025, our production capacity adjusting for the number of can sizes produced on each line and regular downtime was approximately 34.1 billion cans, and our actual production for 2025 was approximately 31.8 billion cans.

We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in attractive emerging markets such as Colombia, India and Morocco. We supply beverage cans and ends to leading, blue-chip beverage companies, including Anheuser-Busch InBev, Asahi Group, Carlsberg Group, Coca-Cola, Heineken and PepsiCo, among others. Our Beverage Cans and Ends division supplies local, regional and global markets, which has served to develop our understanding of global consumer expectations. We believe we benefit from deep customer relationships, with an average relationship length with our top ten customers of 18 years, and stable customer demand underpinned by multiyear contracts of generally three to five years in duration. See "*Risk Factors—Risks Relating to the Business—The loss of a key customer, or a reduction in its requirements, could have a significantly negative impact on our sales.*"

The beverage can market is dynamic and highly competitive. We compete in the beverage can market by offering our customers a full suite of R&D capabilities, including customization and product innovation, as well as a unique ability to meet our customers' demands in new markets through demonstrated speed to market. Our principal competitors in the Beverage Cans and Ends division are Ball Corporation, Crown Holdings and Ardagh. As a privately held business with a strong track record of responding to customer needs and partnering with customers in new geographies, we have expertise in identifying and developing greenfield sites and building state-of-the-art facilities in order to quickly bring production capacity online in new markets. Since 1994, we have successfully developed greenfield sites in 13 countries, including significant developments in Brazil, Colombia, India, the United Kingdom, the UAE, Finland, Romania, the Czech Republic, Poland, the Netherlands and the United States.

Our beverage cans and ends are manufactured through a combination of virgin and recycled aluminum. We offer all conventional sizes of beverage cans and can ends and a range of specialty sizes and styles, bespoke packaging and customizable designs to match and add value to our customers' requirements. These diverse product offerings include (i) three styles and 21 different sizes of beverage cans, (ii) four styles of beverage can ends which function

to seal the top of a beverage can and (iii) six styles of tab openers that seamlessly pair with our beverage cans and ends. In addition, we offer our customers tailored end-to-end support throughout the packaging creation process. We have eight-color printing capabilities across all of our plants and finishing expertise which we believe is unmatched by our competitors.



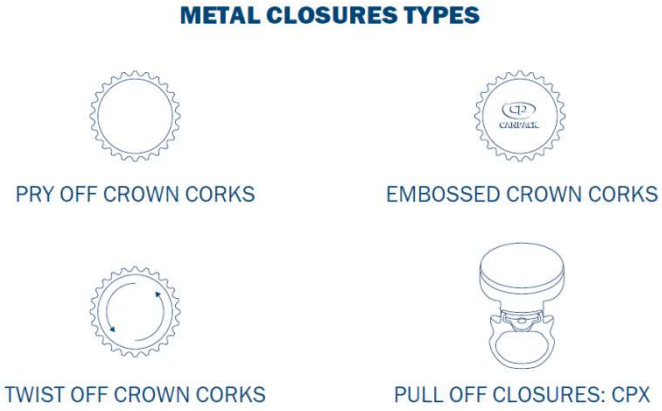
Food and Industrial Packaging

Our Food and Industrial Packaging division comprised 4% of our net sales for the year ended December 31, 2025. We have two plants in Poland and we believe that we are the leader in the Polish steel food can market, according to our internal data and publicly available information. We offer a diverse portfolio of products and produce steel cans for: (i) food packaging, including for vegetables, canned meat, ready-made meals and pet food; (ii) aerosol products and (iii) coating and printing services. Our principal competitors in food and industrial packaging are Crown Holdings, Sonoco Products Company, Silgan Holdings Inc and Trivium Packaging.



Metal Closures

Our Metal Closures division comprised 2% of our net sales for the year ended December 31, 2025. We manufacture pry off crown corks, twist off crown corks and pull off closures with a number of different design and finish options. We produce around 14 billion closures a year at our four plants in Poland, France, Slovakia and Ukraine. We believe that we are one of the leading producers of metal closures globally by volume according to our internal data and publicly available information. Our principal competitors in metal closures are Pelliconi Italia S.P.A., Helmut Brüninghaus GmbH & Co. KG, New Box SpA, Rauh Polymers Inc., Delmenhorster Kork-Fabrik Arthur Linck GmbH, Guala Closures S.p.A and Jose Combalia S.A.



Glass Packaging

Our Glass Packaging division comprised 2% of our net sales for the year ended December 31, 2025. We operate one plant with two furnaces in India. We produce a variety of glass bottles predominantly for the beer, spirits and pharmaceuticals industry. Through our customizable glass products we offer a range of designs to add value and match customer requirements. We produce our glass packaging products by using virgin glass along with broken old glass as a mix for sustainability and cost optimization. In addition, we offer a mix of returnable and non-returnable glass products. Our principal glass packaging competitors in India are HNG and AGI Glaspac.



Industry

We operate in the food and beverage packaging industry, with a primary focus on the aluminum beverage can segment. We generate a substantial majority of our net sales from our aluminum beverage cans and end division, which we produce in a variety of sizes and styles and sell to a range of customers in the beverage industry, including breweries and soft drink producers. Our other divisions include Glass Packaging, Metal Closures and Food and Industrial Packaging.

We operate in both developed and emerging markets, with aluminum beverage can production in Africa, Asia, Europe, the Middle East, South America and North America. Additionally, we operate a plant in India for the production of glass beverage packaging containers, including beer and spirit bottles and pharmaceutical packaging. We also produce metal closures and food and industrial metal packaging for sale in Poland and across Europe. For a more detailed description of our industry, see "*Industry Overview*."

Our Competitive Strengths

Our principal strength lies in our ability to meet the changing needs of our global customer base with agility, responsiveness, flexibility, speed to market and our ability to rapidly implement new capabilities and product innovations. We believe that we are well-positioned within the packaging industry and our competitive strengths include:

Global sustainable beverage can manufacturer in a large addressable market with a focus on stable and high growth geographies.

We are a global manufacturer with operational production facilities across five continents — Africa, Asia, Europe, South America and North America. Our broad geographic footprint combined with our state-of-the-art greenfield investments and focus on R&D have enabled us to serve our customers globally and to build strong market positions in the markets we serve. We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in certain attractive emerging markets such as Colombia, India and Morocco. We believe we are one of the leading producers of metal closures globally by volume, according to our internal data and publicly available information. We also believe that we are one of the leaders in the Polish steel food can market, based on our internal data and publicly available information.

As of 2025, the global beverage can demand amounted to approximately 436 billion units, according to public equity research. Aluminum beverage cans have become the packaging substrate of choice for many beverage makers and consumers, and we believe that the scale and flexibility of our operations enable us to supply multinational customers in the industry with agility and speed.

We believe that our past and ongoing efforts to broaden our manufacturing footprint have optimally positioned us to expand in attractive, high-volume growth regions including United States, Europe and Brazil. These markets benefit from ongoing demand growth: from 2020 to 2025, the North American market grew by 10%, the European market grew by 19% and the Brazilian market grew by 9%. Our total net sales for the year ended December 31, 2025, for Europe and the Americas were 55% and 31%, respectively. In addition, in 2025, we announced an expansion of our manufacturing capacities in Poland, Brazil, Colombia and India. These plants will expand our access to an attractive and growing beverage can market, enabling further diversification of our portfolio. We believe that our successful track record of greenfield expansion will enable us to replicate our previous successes as we expand our presence in the global market.

Attractive industry fundamentals.

We believe that we are a leader in the global beverage can industry, capable of supplying multinational customers. We believe we are the fourth largest supplier of beverage cans in the world and a leading supplier in at least twelve European countries, as well as in certain attractive emerging markets such as Colombia, India and Morocco. Furthermore, we believe that we are one of the leading producers of metal closures globally by volume and are the leader in Poland for steel food cans, according to our internal data and publicly available information.

We believe that our market position is supported by attractive industry fundamentals in the global beverage can industry. It is a capital-intensive industry that requires substantial investments and time to develop the expertise and production know-how to establish a high-volume and integrated platform enabling cost-effective production and to secure significant commitments from customers to supply packaging needs. Additionally, the packaging industry requires significant technical expertise and is subject to extensive regulatory and environmental approval processes. We believe our established footprint, technical experience and knowledge of the industry and

regulatory environment position us well to expand our market share in existing and new markets vis-à-vis prospective entrants. For example, we successfully entered the United States market, leveraging our strong expertise in greenfield expansions and long-term customer relationships, and continue to expand our footprint globally. The industry is also characterized by high customer retention, with multi-year contracts that contribute to volume visibility and real-time cost pass-through mechanisms, particularly for publicly quoted aluminum costs (such as on the LME).

We believe that our product offerings and strong customer relationships combined with attractive industry fundamentals have enabled us to deliver strong financial performance.

Favorable outlook for aluminum beverage cans driven by focus on sustainability, product flexibility and technological innovation.

Our Beverage Cans and Ends division is our largest business, comprising 92% of our net sales for the year ended December 31, 2025, and it will continue to be our focus for future investments. Among beverage packaging types, aluminum cans benefit from supportive underlying trends and accelerating customer acceptance globally. A number of recent trends have supported global demand for beverage cans.

Sustainability

A growing environmental consciousness among consumers has resulted in a greater focus on sustainability among our customers and an increasing preference for recyclable packaging. Data from Eunomia shows a worldwide average collection and recycling rate of 74.8% for aluminum cans, compared to 41.9% for glass and 47.0% for PET bottles. Furthermore, the average aluminum can produced in the United States is comprised of approximately 71% recycled content, as compared to approximately 23% for glass bottles and between 3 to 10% for PET bottles according to market research conducted by the Aluminum Association and Can Manufacturers Institute. Aluminum's high scrap value supports a more efficient "closed-loop" recycling system, with a circularity rate of approximately 97% and material often reprocessed within short timeframes. This high intrinsic value creates a compelling economic incentive to collect and recycle used beverage cans and helps to ensure that the high recycling and recycled content rates for cans are supported by a durable, economically viable collection and reprocessing infrastructure, rather than relying solely on consumer sentiment or regulatory changes. National governments are also enacting regulations and "green" initiatives intended to reduce GHGs, curb the use of plastics, invest in recycling infrastructure and promote the circular economy.

These trends have contributed to an increase in demand for aluminum beverage cans, as they are not only easy to recycle but, due to energy savings compared with the production of primary aluminum, the recycling of used beverage cans may be economically advantageous. We believe we have benefited from this increase in demand, given our longstanding focus on promoting the circular economy and implementing sustainable practices, which has been confirmed by various ratings, including our EcoVadis ratings (having been awarded a Platinum Medal in July 2025, placing us among the top 1% of all organizations assessed by EcoVadis globally). We were also awarded the Fair Company Award (a CSR leadership award received multiple times, including in 2024, recognizing our active involvement in charitable initiatives and our positive role as a responsible manufacturer, employer and community member), the Green Company Award (most recently received in 2024 in recognition of measures used to reduce the total environmental impact of our activities and for our social responsibility programs), the Good Employer Award (most recently received in 2024, celebrating our commitment to fostering strong relationships with employees and creating an inclusive workplace), as well as the Arabia CSR Award (often referred to as the "Green Oscars" of the Middle East). See "*Business—Sustainability and Environmental, Health and Safety*."

Substrate conversion and premiumization

The industry has experienced a shift towards specialty beverages and brands which often seek to differentiate themselves using varied packaging types, sizes and colors. This trend is underpinned by the physical advantages of aluminum cans, which consumers and producers often prefer for their portability, durability, and light weight. Aluminum cans are well placed to capitalize on the trends towards differentiation and "premiumization," as they are more readily customizable and are more easily transported than substrates such as glass. According to recent Nielsen data on the U.S. market, this trend is particularly evident in the CSD and beer categories. In CSDs, aluminum's market share reached a multi-year high of 57% in March 2026 (on a rolling 12-week basis), significantly outpacing plastic at approximately 44%. Similarly, in the beer category there is a clear and steady trend of aluminum reaching approximately 76% in March 2026, taking share from glass at approximately 24%. As a result, beverage companies and consumers are gradually shifting from glass packaging to aluminum

packaging. Our know-how, expert technicians and young, well-invested production facilities with state-of-the-art technology provide us with the agility to respond to the ever-changing customer demands for differentiation and premiumization of cans.

New beverage categories

Shifting consumer preferences have resulted in the growth of new beverage categories, including flavored waters, cocktails, mixed alcoholic drinks, teas, energy drinks, wines, coffees and craft beers. According to Nielsen, energy drinks alone accounted for approximately 12% of the U.S. beverage can market in 2026, which showed an 11% increase since March 2025. Further, the RTD sector accounts for 12.4% of the total alcohol market and has grown into a $13.6 billion category in 2025. While certain RTD segments are relatively mature, growth is being driven by emerging sub-categories that align with consumer moderation trends. Notably, non-alcoholic RTDs grew by 92% in 2025, while spirits-based RTD cocktails grew by 51.5% in the same period. This trend presents an opportunity for our business, with beer making up less than 25% of our U.S. volumes in 2025. Customers have begun to favor aluminum packaging for these emerging beverage categories, due in part to its greater sustainability, and as a result there has been a surge in demand for aluminum beverage cans tailored to these specialty products in type, size and color. For example, products such as craft beer, wine and water, which have historically been packaged in glass or plastic bottles, are frequently being sold in aluminum cans. Furthermore, specialty cans, such as smaller and slim cans, have seen a sharp rise in popularity in recent years, largely as a result of growth in new beverage categories such as coffees and seltzers. Innovative and multi-sized specialty cans are particularly attractive for beverage categories where volumes are often less than 12 ounces, brands seek to differentiate themselves from traditional beer brands or established brands seek to promote new flavors and refresh existing products. The preference for these higher-margin specialty cans is expected to continue to favorably impact demand going forward. We believe that our global footprint, and our planned expansion through our greenfield projects, such as our completed greenfield investments in North America as well as our announced expansion projects in Poland, Brazil, Colombia and India, will allow us to capitalize on the increasing demand for differentiated packaging driven by these emerging beverage categories.

A significant shift in consumer preferences is also reshaping the beverage market, with a notable move away from traditional alcoholic beverages, driven by health-related moderation trends and macroeconomic pressures. According to NielsenIQ, in the EMEA region 33% of consumers report drinking less alcohol in on-premise venues, such as bars and restaurants, than they were 12 months ago. Consumers aged 18 to 34 are leading the adoption of no-and-low-alcohol alternatives, with 34% choosing them more frequently, compared to 26% for consumers aged 35 to 54 and 17% for consumers aged 55 and over. In the United States, the non-alcoholic beverage category is experiencing significant growth, with off-premise sales surpassing $1 billion for the first time, representing an increase of 19.2% from the prior year. Aluminum cans are the preferred format for these high-growth categories, as their portability, durability, and single-serve nature align with increasing consumer demand for convenience and moderation.

New products and innovation

Technological innovations in beverage cans design and function have also contributed to increased customer use of aluminum cans. The inherent physical characteristics of aluminum cans, including a 360-degree branding surface, portability, and suitability for various “specialty” sizes, have positioned aluminum cans as a popular and versatile packaging solution for beverage companies looking to innovate and expand their product lines. Customer requirements have grown more demanding, and the focus on lightweighting (as described below), customization and high-quality functionality have driven the innovation of new products. Lightweighting is a production process requiring the latest, high-quality materials and machinery to produce cans with less aluminum, resulting in thinner cans and cost savings for customers. Customers are also seeking lightweight cans, which can be conveniently used on-the-go, and enhanced functionality, including cans that quickly chill and are not easily broken. The trend toward off-premise consumption and at-home purchasing supports packaged beverage demand and is structurally favorable for the can format. Cans are well-suited for retail channels and multipack formats due to their durability, lightweight profile and ease of handling, which supports efficient distribution and meets consumer preferences for portable and convenient packaging. Moreover, given the rise in the number of new and specialty beverage categories, customers are seeking to differentiate their products, and cans are easily adaptable to various sizes, shapes, colors, inks and finishes. We offer our customers a broad range of customization, mix pallet options, and high-tech innovations such as 3D features and cans that change color based on temperature.

We work closely with our customers to meet consumer preferences and capitalize on trends. We have a young, well-invested asset base to support new product lines and adapt to shifts in demand, and we offer our customers full customization support from concept to execution. We can quickly set up our machines and reengineer our

production facilities, as well as increase our production capacity to manufacture new and different products in response to changing trends and consumer preferences. We believe that our ability to efficiently pivot product specifications to the changing desires of our customers offers a competitive advantage over certain peers. Our operational expertise, which is characterized by industry leading decision-making speed, allows us to respond to the demand for multiple sizes and SKUs.

Differentiated business model with long-standing competitive advantages and leading technical capabilities.

We have established ourselves as a leader in the markets we serve by delivering high quality, reliable and innovative products uniquely suited to the needs of our global customers and other key customers. We position ourselves as a value-creating partner for our customers, rather than a commodity supplier. Our young, well-invested network of plants and production lines are equipped with cost-efficient production equipment, resulting in industry-leading speed to market for our greenfield investments and an enhanced ability to accommodate production runs for lower volume customers. In addition, our technical capabilities allow us to offer our customers specialized high-quality products, nonconventional sizes of beverage cans and ends, and a range of designs, colors and customization options to match and add value to our customers' requirements. For example, we offer eight-color printing across all our facilities, versus the U.S. market standard of six-color printing. We continuously work to improve the quality of our products and processes through focused investment in new technologies. These capabilities have enabled us to develop a pipeline of new products every year to meet the dynamic needs of our customers.

We are a market leader in new site development and employ our extensive expertise in developing greenfield sites within a short period of time. In addition, we have dedicated installation teams which ensure consistency and precision across our greenfield investments and enable us to achieve planned plant start-up times. See "*Risk Factors—Risks Relating to the Business—We may not successfully identify, complete or integrate greenfield investments, bolt-on acquisitions or assets into our operations or be able to fully recognize the anticipated benefits of such investments, acquisitions or assets.*" Our global plants are strategically located near key customers in a balanced mix of developed and emerging markets, which we believe will allow us to benefit from future growth trends and from the simplification and reduction of logistics and related expenses due to this close proximity.

Proven track record of new market entry through successful greenfield investments.

Since 1994, we have successfully developed greenfield sites in 13 countries, which has significantly increased the size and scope of our operations. Our greenfield investments have been closely aligned with our customer demands and trends in each of the regions in which we operate, allowing us to maintain very high utilization rates. For the year ended December 31, 2025, our production capacity adjusting for the number of can sizes produced on each line and regular downtime was approximately 34.1 billion cans, and our actual production for 2025 was approximately 31.8 billion cans. In addition, the success of our facilities has been, in part, due to strong partnerships with key customers. We seek to contract greenfield capacities and secure multi-year contracts prior to our facilities becoming operational. For example, our recently initiated project in Barranquilla, Colombia is backed by a long-term agreement with a strategic customer and we expect will have an installed capacity of approximately 1 billion aluminum can bodies per year, with production slated to commence in the first quarter of 2027. Our greenfield strategy of partnering with key customers when entering new geographies lowers risks associated with growth and capital deployment, and benefits from a familiar customer base, strategic proximity to customer filling plants and pre-contracted volumes that result in high revenue visibility.

Long-term relationships with diverse blue-chip customer base.

We serve customers around the world, including many global blue-chip companies. We have a loyal customer base across multiple geographies and end markets. Our customers range from leading multinational beverage producers to local producers. Our customer base is also diversified, with our top ten customers (based on total net sales) accounting for 63% of our net sales and our largest two customers individually representing 10% and 10% of our total net sales in the year ended December 31, 2025. On average, the length of relationships with our top ten customers is 18 years. Our multi-year contracts typically include minimum purchase requirements and cost pass-through provisions. For more information, see "*—Contracts*" and "*—Customers.*"

Conservative financial profile with disciplined management.

We believe we have an attractive business model due to our strong growth profile and resilient net sales and Adjusted EBITDA. Our Adjusted EBITDA margin was 12% for the year ended December 31, 2025. Our profitability is de-risked by what we believe is our ability to grow organically with agility and speed through our

expertise in developing greenfield sites that are typically supported by customer contracts of generally three to five years in duration. Our financial strategy has been characterized by conservative capital allocation decisions, which are primarily geared toward high return, growth-oriented expansion projects, and consistent leverage discipline with a modest dividend history. Between 2023 and 2025, our financial strategy has allowed us to fund greenfield sites while consistently maintaining a Net Debt-to-Adjusted EBITDA ratio below 4.5x. This period was marked by a proven deleveraging trend in 2024 and 2025, following the completion of the intensive investment cycle from 2021 to 2023.

Our global management team is highly experienced, with an average of 21 years of experience in the consumer packaging industry. Members of our senior management team have extensive experience and a strong track record of value creation in the consumer packaging industry and have delivered consistently strong financial performance in our business while guiding our customer-driven expansion into new markets, investing in an industry-leading production network and making sustainability a top priority for our products and operations.

Our Strategic Priorities

Our growth strategy is supported by partnering with leading current and new entrant consumer packaged goods companies seeking differentiation, customization and innovation. Our speed to market has enabled us to grow at an accelerated pace, enabling us to penetrate new geographies in high growth markets while investing in sustainability initiatives, innovating and enhancing our R&D, continuing to adapt to the changing needs of our customers and maintaining a disciplined capital allocation strategy. Our experienced management team has a track record of successful execution and continues to assess both greenfield expansions and bolt-on acquisitions while continuing to grow the business organically. Our strategy is composed of the following key pillars:

Focus on the core, growing aluminum beverage can industry.

We aim to drive growth by focusing on our primary offering, beverage cans and ends, which represented 92% of our net sales for the year ended December 31, 2025. As a significant player globally in the production of beverage cans and ends, we believe that we are well-positioned to target key geographic areas. Shifts in consumer trends such as a focus on sustainability, the emergence and growth of new products, increased customization requirements and a tightening of capacity in many geographies offer growth opportunities for manufacturers with the right capabilities and the ability to invest. In particular, aluminum has become the substrate of choice from a sustainability standpoint as it is infinitely recyclable, and we are well-positioned to capitalize on increased substrate conversion driven by consumer awareness and government policies encouraging recycling. In many geographies, the beverage can industry has operated in a tight supply-demand environment, with producers in North America, Europe and Brazil consistently operating at high utilization rates, according to published market research. The industry continues to benefit from ongoing demand growth within this market structure, with combined annual can demand in these regions exceeding approximately 234 billion units as of 2025. See "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum*." Once we complete the planned expansions of our production at our manufacturing plants in Poland, Brazil, Colombia and India, we believe we will be even better positioned to grow our Beverage Cans and Ends division and to take advantage of these growth opportunities. In addition to our strategic locations in high-volume growth regions, our know-how and technological expertise combined with our state-of-the-art manufacturing facilities provide us with the agility to adapt to changing industry trends.

Continue to expand in attractive new markets and geographies through greenfield projects.

We intend to leverage what we believe are deep customer relationships and greenfield development expertise to penetrate new markets. Between 2020 and 2025, our total capital expenditure was $2.0 billion. Partnering with key customers, the substantial majority of whom are under multi-year contracts, enables us to effectively de-risk our investments and secure volume visibility. We intend to continue expanding through greenfield investments and target attractive, high-growth markets where there is unmet demand or an opportunity to further expand the market as evidenced by factors such as increasing GDP, shifting consumer preferences, a younger population and a growing middle class. We have customers that operate across multiple regions and who seek to work with us globally, thus providing future opportunities to enter new markets in collaboration with these partners.

Strong commitment to sustainability.

We will continue to work with our customers to provide sustainable packaging solutions to meet evolving environmental and sustainability objectives and reduce the impact of our activities on the environment and human health. Sustainability is at the core of our operations and corporate culture, and we believe that we are well-

positioned to capitalize on increased consumer focus in this area. Our Chief Executive Officer leads our Sustainability Committee and focuses on setting our sustainability strategy and priorities, reviewing our environmental and societal performance and promoting our three corporate responsibility pillars across the business: Care, Sustain and Recycle.

Our recent sustainability highlights include:

- Sourcing 100% of our electricity from renewable sources since 2022 (where available, or via renewable energy certificates), which has contributed to a reduction in Scope 1 and 2 emissions by 59% (per million beverage cans produced) in 2024 compared with 2020.
- The recycled content in our aluminum cans increased to 69% in 2024, up from 50% in 2020.
- Implementation of a Sustainable Procurement Policy to support our suppliers in becoming more sustainable.
- Multiple investments in our production lines to improve energy efficiency and reduce our environmental impact.
- Community-related programs run at each of our locations.
- Engagement in recycling initiatives through Every Can Counts, a not-for-profit program now active in Europe, the United Arab Emirates, the United States and Brazil, and CANPACK Recycling—companies working to increase the recycling rates of aluminum beverage cans, active in Poland and Romania.
- Awards and sustainability ratings, including a Platinum Medal from EcoVadis in July 2025, placing us among the top 1% of all organizations assessed globally.

Focus on R&D and the innovation of new products and customization.

We position ourselves as a value-creating partner, rather than a commodity supplier, to our customers. We do this by providing our customers with value-adding solutions through a collaborative process that enables us to capitalize on our expertise in the following areas: (i) technical and technological innovations, including new production materials implementation; (ii) prototyping and product modeling and tooling development and implementation; and (iii) material quality and efficiency improvements, including down gauging and internal testing laboratories. Our focus on R&D and our proven ability to innovate and develop bespoke packaging solutions for individual customers or brands has not only contributed to our growth, but we believe will also enable us to further expand our market share with both new and existing customers. We see the increasing customization requirements of our customers as a valuable growth opportunity and we work to meet those needs through our industry-leading R&D capabilities, which have resulted in the development of new beverage can designs every year. We have recently experienced success with our broad and differentiated beverage can product offerings, incorporating new design and print techniques, as well as lightweighting. We offer three styles of cans in 21 different sizes and eight color-printing capabilities across all of our facilities and offer high-tech innovations such as 3D features and color-changing cans.

We utilize our extensive R&D operations and expertise to provide full customization support to our customers throughout the idea, design, testing and execution phases, including through our North American Center of Excellence, a customer-facing plant focused on R&D and lithographic innovation. We work closely with customers to follow consumer preferences and demand trends by investing in manufacturing equipment to support new product lines. We also continue to optimize material use through lightweight packaging designs and have collaborated with suppliers on low-emission raw materials development. See "*—Research and Development.*"

Customer-centric business approach.

We will continue to foster our long-standing relationships with large multinational beverage producers and smaller, specialized customers as well as further expand our customer base by building on our customer-centric business approach, which is at the core of our business. We aim to expand our business and enter new markets in specific response to the needs of our customers, and, as a result, contract a substantial majority of new capacity at the outset. The resulting expansion will naturally diversify our operations while keeping us near our customers, providing cost savings through improved speed to market and simplified logistics. We expect to continue entering into multi-year contracts with our customers, where appropriate, to enhance visibility of our future revenue streams and efficient asset utilization.

We have and will continue to position ourselves as a value-creating partner to our customers with our technological innovations, expertise, quality and efficiency improvements. Our state-of-the-art plant in Olyphant, Pennsylvania includes our North American Center of Excellence where customers are able to collaborate directly with our team to design products that best meet their needs. See "*—Customers.*" We intend to draw upon our close customer relationships and history of strong customer cooperation to react quickly to changing market dynamics and to better serve and tailor solutions for our customers.

Ensure stability of aluminum supply.

Securing a stable supply of aluminum is central to our business operations. We have strong relationships with seven of the leading global suppliers of aluminum in Germany, France, Greece, the U.S., Brazil, South Korea, Republic of South Africa, Thailand and China, which helps to minimize the risk of supply disruptions and to ensure availability of raw materials. In 2025, we experienced some limitations on the supply of aluminum, which were caused by multiple factors, including one-off events affecting our suppliers' production capabilities, tariffs and quota policies by the United States and other countries, geopolitical conflict in Russia and Ukraine and political unrest in certain geographic regions. See "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw material, particularly aluminum*." Our supply contracts with major suppliers are between three to eight years in length and typically include provisions to protect us against any unforeseen incremental or supply-related costs. We centrally manage our procurement operations across the Group to achieve economies of scale, seek consistency across our global relationships, and provide greater certainty for production planning, and we conduct rigorous quality control checks and regular audits of our suppliers' operations to ensure they meet our standards. See "*—Raw Materials and Suppliers.*"

Maintain a disciplined capital allocation strategy.

We have a history of sustained and consistent reinvestment in the business and an investment strategy focused on organic growth-oriented expansion projects with high return thresholds and disciplined capital allocation. We intend to maintain a conservative leverage profile and sufficient liquidity to meet our near-term obligations and to pursue strategic priorities. While our growth has been and will likely continue to be driven by greenfield expansions, we will also consider bolt-on acquisitions that support our overall development goals and provide similar benefits as investments in greenfield sites. Moreover, despite being a privately held company, our consistent leverage discipline and modest dividend payments over the years reflect our ultimate shareholder's commitment to reinvesting in the business.

History

We were established in Poland in 1989 as a metal packaging business and have grown our scale internationally. Since our formation, we have become one of the leading manufacturers in the beverage packaging industry in Central and Eastern Europe, and have strengthened our market position in Africa, Asia, Western Europe, South America and, most recently, North America. We have grown beyond our initial can offerings and expanded our global footprint primarily through organic growth via greenfield expansion. These greenfield developments have been supported by our key customers seeking new products, capabilities, and innovation, allowing us to become an international player in the packaging industry.

For over 35 years, we have made greenfield investments, selective acquisitions and established investments in 15 countries. We entered our first new market outside of Poland in 1995 when we opened our first subsidiary in the Ukraine. In 1997, we acquired shares in SC AMEP Pack, a steel can production plant in Romania. In 1999, we created ArabCanCo, a steel can production plant in the UAE. In 2001, we opened our second beverage can plant in Poland, located in Bydgoszcz, and in 2002, we invested in our first aluminum can plant outside of Poland, CANPACK Ukraine. In 2005, as part of our strategy to extend our packaging offering, we acquired several companies in Poland as well as a beverage can plant in Romania. In 2006, we expanded our position in Europe, by acquiring TIK SLOVAKIA S.R.O, a Slovakian company that produces crown corks. In addition, in early 2007, as a part of our strategy to provide crown closures to all of Europe, we increased our capacity through our acquisition of Tapon France SAS, the leading crown cork producer in the French market. In 2007, we completed our first investment in an aluminum beverage can plant outside Europe with CANPACK Middle East in Dubai, and also created a logistics company in the Jebel Ali Free Zone of Dubai. In 2009, we built and opened new beverage can facilities in Scunthorpe, U.K. and in Aurangabad, India. Additionally, in 2010 we acquired the business and assets of Tapon Corona Iberica S.A., a manufacturer of metal closures based in Spain. From 2010 to 2016, we expanded our footprint in the beverage can market in Europe by building and opening plants in Finland, Russia and Morocco. In 2014, we invested in a glass bottles plant in Aurangabad, India, which was our first investment in a glass company outside of Europe. In 2016, as part of our strategy to expand in South America, we

made one of our most significant acquisitions by acquiring CIA Metalic, a steel beverage can and aluminum ends producer in Maracanau, Brazil. This acquisition, together with our greenfield investment in Itumbiara, Brazil, solidified our presence in Brazil, an important can market globally. We transformed the Maracanau plant from steel can production to aluminum beverage can production in 12 months. In 2017 and 2018, we increased capacity with new greenfields in the Netherlands, Itumbiara, Brazil and Nuh, India. In 2019, we expanded our presence in South America, where we constructed a greenfield facility equipped with two beverage can production lines in Tocancipa, Colombia. In 2020, we opened a new greenfield facility in Stribro, the Czech Republic, increasing our market footprint in Europe.

Our growth strategy is driven primarily by greenfield expansion and we have become an industry leader in new site development. Our growth areas are linked to the locations of our customers and are typically supported by pre-contracted capacity agreements with our key partners. This has allowed us to broaden our global footprint with relatively low growth risk and capital deployment. Between 2020 and 2023, we expanded our manufacturing capability into the United States, with our first production line at our plant in Olyphant, Pennsylvania followed by a plant in Muncie, Indiana. These greenfield projects in the United States gave us access to the largest can market enabling further diversification of our portfolio. We continued our greenfield expansion strategy in 2025, with commencement of a state-of-the-art manufacturing facility near Barranquilla, Colombia. Backed by a long-term agreement with a strategic customer, the Barranquilla site will be our second major green field investment in Colombia and is expected to have an installed capacity of approximately 1 billion aluminum can bodies per year, with production slated to commence in the first quarter of 2027. In 2025, we have also started an investment in a new greenfield beverage can plant in Unnao District of Uttar Pradesh, India, our third beverage can plant in India slated to commence in the first quarter of 2027, which is expected to increase capacity by approximately 1.2 billion can bodies. We are investing in a third aluminum beverage can production facility in Minas Gerais, Brazil to fulfill contractual demand, which is slated to commence in the second half of 2026. The installed capacity of the new plant is expected be approximately 1 billion aluminum can bodies per year.

We complement our global expansion strategy with investments to increase and upgrade our existing production capabilities. For example, in 2025, we commenced a project to significantly expand our production capacity in Bydgoszcz, Poland, where we have been present for over 24 years. The new investment is expected to increase production capacity by approximately 1.0 billion aluminum can bodies per year and is slated to commence in the second quarter of 2026. These strategic initiatives, as well as other acquisitions and investments over many years across a variety of end-use categories, have increased our scale and product diversification and provided opportunities to grow our business with both existing and new customers.

We also continually evaluate our portfolio and make strategic divestitures and plant closures, as part of our ongoing effort to optimize assets and streamline capacity. In April 2024, we strategically divested our glass business in Poland to BA Glass, and we recently ceased operations at our metal closures subsidiary in the Czech Republic, relocating the machinery to Poland to preserve production capacity across the Metal Closures Division.

We are recognized by a number of organizations for our sustainability efforts. Most recently, we gained recognition for our EcoVadis ratings (having been awarded a Platinum Medal in July 2025, placing us among the top 1% of all organizations assessed by EcoVadis globally). We were also awarded the Fair Company Award (a CSR leadership award received multiple times, including in 2024, recognizing our active involvement in charitable initiatives and our positive role as a responsible manufacturer, employer and community member), the Green Company Award (most recently received in 2024 in recognition of measures used to reduce the total environmental impact of our activities and for our social responsibility programs), the Good Employer Award (most recently received in 2024, celebrating our commitment to fostering strong relationships with employees and creating an inclusive workplace), as well as the Arabia CSR Award (often referred to as the “Green Oscars” of the Middle East).

Contracts

Where possible, we enter into multi-year supply contracts which include a Price Adjustment Formula. Our multi-year contracts allow us to develop deeper relationships with our customers, help streamline product development, service and supply processes, and often result in significant cost savings and improvements in product and service. With strategic customers, we maintain long-term supply contracts with a typical contract term of three to five years. In addition, where an investment project we undertake is driven by a specific customer requirement, we try to negotiate multi-year contract terms to ensure a healthy return on investment. In some cases, sales are made under commercial supply agreements of one year in duration, with prices based on expected purchase volumes. Our Metal Closures and Food and Industrial Packaging contracts are typically one year in length to ensure that supply and purchase agreements can be matched to mitigate any raw material price risk. Many of our contracts

provide for the pass through of the LME part of the total aluminum price and partial pass-through for other elements of the aluminum price. A significant number of our contracts in Brazil, Colombia and the United States have soft tolling arrangements whereby customers arrange for the procurement of the metal and we process the metal into the packaging product.

We source aluminum from global suppliers. Our broad range of supplier relationships has historically provided stability of aluminum supply. Our aluminum supply contracts with major suppliers are between three to eight years in length, and we believe that our supply agreements provide us with access to adequate supplies of raw materials. However, sufficient quantities may not be available in the future due to, among other things, shortages due to excessive demand, weather or other factors, including disruptions in supply caused by raw material transportation, accidents, fires, or production delays as well as tariffs, geopolitical tensions, sanctions and conflicts. From time to time, we have experienced shortages of certain raw materials and these shortages have historically not had a significant impact on our operations as we maintain relationships with a broad set of suppliers. See "*—Raw Materials and Suppliers,*" "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Affecting Our Results of Operations—Raw Materials Expenses*."

Customers

We operate worldwide, selling packaging for a range of consumer products and serving customers ranging from small, local brands to large, blue-chip multinational beverage producers. We supply leading manufacturers in each of the markets we serve, including Anheuser-Busch InBev, Asahi Group, Carlsberg Group, Coca-Cola, Heineken and PepsiCo, among others. The global beverage industry is relatively consolidated, and customer concentration is inevitable. We have agreements with what we consider to be a broad set of core customer relationships, and on average the length of relationships with our top ten customers is 18 years. Our arrangements with our customers have provided, and we expect they will continue to provide, the basis for long-term partnerships, however there can be no assurance that our customers will continue purchasing our products. Our customer base is also diversified, with our top ten customers (based on total net sales) accounting for 63% of our net sales for the year ended December 31, 2025, and two customers individually representing 10% and 10% of our total net sales in the year ended December 31, 2025.

We position ourselves as a value-creating partner, rather than a commodity supplier, to our customers. We do this by providing our customers with value-adding solutions through a collaborative process that enables us to capitalize on our expertise in the following areas: (i) technical and technological innovations, including new production materials implementation; (ii) prototyping and product modeling and tooling development and implementation; and (iii) material quality and efficiency improvements, including down-gauging and internal testing laboratories. We continue to expand upon our role as a value-creating partner through our North American Center of Excellence, a customer-facing plant focused on R&D and lithographic innovation at our plant in Olyphant, Pennsylvania. At this customer experience center, customers collaborate directly with our team to design products that best meet their needs. It is particularly beneficial for our smaller customers who may not have the same level of internal design and marketing capabilities as larger beverage companies. We intend to draw upon our close customer relationships and history of strong customer cooperation to react quickly to changing market dynamics and to better serve and tailor solutions for our customers.

In addition, we utilize our cross-division synergies to foster and enhance our customer relationships and to cater to our customers' varying needs including capacity, size, locations and innovation across different packaging types and formats. Our broad geographical footprint provides us proximity to our customers' filling plants, which is a significant advantage in winning and retaining business. We believe that the success of our customers is our success, and commitment to our customers has been a key driver for our growth and status as a market leader.

Strategic Greenfield Expansion, Acquisitions, Divestitures and Investments

Our leading global positions have been established through greenfield expansion, disciplined investments in new capacity and selective acquisitions. See "*—History*." In particular, we have a proven track record of new market entry through greenfield expansion, which will continue to be our focus for future growth. Since 1994, we have successfully developed multiple greenfield sites in 13 countries. Our aluminum can plants in Olyphant, Pennsylvania and Muncie, Indiana have been operational since 2021 and 2023, respectively. We are currently investing in new greenfield projects: (i) a new greenfield facility near Barranquilla, Colombia, backed by a long-term agreement with a strategic customer, with an installed capacity expected to be approximately 1 billion aluminum can bodies per year; (ii) an expansion of our facility in Bydgoszcz, Poland, which is expected to increase

production capacity by approximately 1 billion aluminum can bodies per year; (iii) a restarted greenfield project in Poços de Caldas, Minas Gerais state, Brazil, with installed capacity expected to be approximately 1 billion aluminum can bodies per year, to fulfill contractual demand; and (iv) a new greenfield manufacturing plant in Uttar Pradesh, India, which is expected to increase capacity by approximately 1.2 billion aluminum can bodies. We believe that the success of our global greenfield expansion is underpinned by our strong customer partnerships. Our growth areas are typically linked to the locations of our customers, and we seek to contract greenfield capacities and secure multi-year contracts prior to facilities becoming operational. While our current growth strategy is focused on greenfield expansion, we have completed three successful acquisitions over the past 20 years. In the future, we may consider additional bolt-on acquisitions if they fit within our overall development goals and provide comparable benefits as investments in a greenfield site.

We also continually evaluate our portfolio and make strategic divestitures and plant closures, as part of our ongoing effort to optimize assets and streamline capacity. In April 2024, we strategically divested our glass business in Poland to BA Glass for a purchase price of $173.1 million. We also ceased production at our metal closures subsidiary in the Czech Republic.

We believe that our ability to identify and develop greenfield sites quickly is a key competitive differentiator. This ability to capitalize on opportunities quickly has led to opportunities with customers who are willing to sign multi-year contracts related to new site development. For example, our new greenfield project near Barranquilla, Colombia is backed by a long-term agreement with a strategic customer.

Historically, our production has been aided by dedicated installation teams that guarantee consistency, precision and expertise. Our plants are equipped with state-of-the-art technology resulting in low-maintenance capital expenditures and enhanced flexibility, including the ability to accommodate production runs for lower volume customers.

Raw Materials and Suppliers

We utilize various raw materials in the manufacture of our products, with aluminum and steel comprising the substantial majority. Securing a stable supply of aluminum is central to our business operations and while availability can vary among jurisdictions, our underlying raw material expenses do not typically exhibit significant volatility. In general, these raw materials are purchased in highly competitive, price-sensitive markets which have historically exhibited price and demand cyclicality. These and other materials used in the manufacturing process have historically been available in adequate supply from multiple sources.

In order to secure timely deliveries of aluminum coils, we enlarged our pool of qualified aluminum suppliers. Additionally, we have strong relationships with seven of the leading global suppliers of aluminum, which further helps to minimize the risk of supply disruptions. However, given the fluidity of global aluminum supply, there can be no assurance that we will not experience supply disruptions or that sufficient quantities will be available in the future due to, among other things, shortages due to excessive demand, weather or other factors, including disruptions in supply caused by raw material transportation, accidents, fires, or production delays. Supplier consolidations, changes in ownership, government regulations, political unrest and increased demand for raw materials in the packaging and other industries, among other risk factors, can also result in uncertainty as to the availability of and the prices at which we might be able to source such raw materials in the future. Moreover, the prices of aluminum and steel can be subject to significant volatility. We place orders based on our sourcing needs for customer contracts and our raw material supply contracts vary as to terms and duration. Steel contracts typically are one year in duration with fixed prices or set repricing dates, and aluminum contracts with major suppliers are between three to eight years in length and contain provisions that are aimed at insulating us from incremental costs related to the LME and the conversion of aluminum ingots to coil. The overall price of aluminum consists of several components, including the underlying base metal component, which is based on quoted prices from the LME and the LME aluminum premium, which comprises the incremental price over the base LME component that is associated with the delivery of metal to a particular region. This premium differential changes in relation to several conditions, including based on the supply of and demand for metal in a particular region, associated transportation costs and the extent of warehouse financing transactions, which limit the amount of physical metal flowing to consumers and increases the price differential as a result. The overall price of steel is not structured as a single, standardized formula. While pricing may include index-linked elements, prices are in practice determined through annual negotiations, which may reference steel substrate indices (such as HRC, iron ore, coking coal and scrap), tin indices (applicable only for tinplate) and manufacturing costs. These references are typically integrated into contractual pricing discussions. Prices for aluminum and steel tend to fluctuate in response to changes in supply and demand dynamics in the industry and may also be impacted by the behavior of financial investors as well as trade and tariff policies implemented by governments. In addition, since most of the

raw materials we use are finite resources, their prices may also fluctuate in response to any perceived scarcity of reserves.

We centrally manage our procurement operations across our operations in order to achieve economies of scale, seek consistency across our global relationships and provide more certainty for production planning. In response to the volatility of raw material prices, our ongoing productivity and cost reduction efforts in recent years have focused on improving raw material cost management. Generally, we attempt to mitigate our exposure to price movement by structuring our contracts with customers to include pass-through provisions and we enter into swap contracts and commodity and foreign currency forwards designed to hedge any remaining exposure; however, there can be no assurance that we will be able to fully mitigate that risk. Further, over the last few years, tariffs, quotas and court cases have negatively impacted the ability and desire of steel suppliers to competitively supply steel outside of their countries. See "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum*."

Due to the significance of aluminum to the overall cost of products sold, raw material efficiency is a critical cost component of the products manufactured and changes in the cost of raw materials affect both our net sales and our cost of materials and thus can substantially affect our results of operations. Our profits are not usually significantly impacted by variations of LME aluminum costs due to monthly pass-through mechanisms for the LME part of the aluminum costs that we include in the vast majority of our contracts for the Beverage Can and Ends division. With respect to the remaining contracts, we have active hedging measures in place, but they do impact our operating costs and results of operations. CANPACK's risk exposure to fluctuations in aluminum LME and premium pricing is limited to approximately 10% of its aluminum supply, which is actively managed under the Company's hedging program. For LME, approximately 90% of the Company's aluminum supply is covered by monthly pass-through provisions in its customer contracts. For premium, approximately 80% of the Company's aluminum supply is covered by floating contracts with monthly pass-through provisions to customers. Of the remaining supply, approximately 10% is hedged and approximately 10% is managed through supply arrangements. Another part of the aluminum price is conversion of aluminum ingots to coil which are agreed in advance in contracts signed usually for three years. However, in the event the contracted supplier cannot deliver the contracted amount, we have to buy the required aluminum on a spot basis, which is typically more expensive than the price of the conversion of aluminum ingots to coil agreed under our long-term contracts. Another significant part of the aluminum purchase price is LME premium, which is applied for a substantial portion of our total aluminum supplies.

We also negotiate transportation costs related to aluminum annually for almost all of our total aluminum purchases. In addition, as custom duties are calculated on the total value of the aluminum including LME and transportation, any change in the value of these costs elements or in the amounts or types of duties applied will result in a change of the value of custom duties. We strive to pass on to our customers increases in our costs relating to certain aluminum cost elements (such as the cost of conversion of aluminum ingot to coil, aluminum premium, custom duties related to aluminum, and transportation costs); however, we can provide no assurance that we will be able to pass on any or all of such cost increases in all cases. Furthermore, while we manage the purchase of our key raw materials carefully, leveraging our scale and engaging with multiple suppliers in order to optimize pricing and security of supply, changes in the price or availability of aluminum, for example, due to increased demand in the automotive or other industries, could impact our ability to secure a consistent supply in line with our pricing expectations. See "*Management's Discussion and Analysis—Significant Factors Affecting Our Results of Operations—Raw Materials Expenses*" and "*Risk Factors—Risks Relating to the Business—We are vulnerable to fluctuations in the supply, availability and price of raw materials, particularly aluminum*".

Our manufacturing facilities are also dependent, to varying degrees, upon the availability of water and processed energy, such as natural gas and electricity. Certain of these may become difficult or impossible to obtain on acceptable terms due to external factors which could increase our costs or interrupt our business. Aluminum and steel, by their very nature, can be recycled at high effectiveness and can be repeatedly reused to form new consumer packaging with minimal or no degradation in performance, quality or safety. By recycling these metals, large amounts of energy can be saved and significant water use and carbon dioxide emissions avoided; however, our ability to recycle these materials or to obtain metals made from recycled materials is dependent on third parties and other factors.

Sales

In 2025, we distributed our products internationally, with sales in approximately 90 countries. We market and sell our products to customers through our global sales and marketing teams. Our facilities are generally located in proximity to our respective major customers. We also work closely with customers to develop new business and

to extend the terms of our existing contracts. Many customers provide us with quarterly or annual estimates of product requirements along with related quantities pursuant to which we receive periodic purchase commitments. We schedule our production to meet customer requirements, and these advance estimates assist us in managing production and controlling our use of working capital. The production lead time for our products is relatively short and as a result, any backlogs of customer orders in relation to overall sales are not significant.

Distribution

We use various freight and haulage contractors to make deliveries to customer sites or warehousing facilities. In some cases, customers make their own delivery arrangements and therefore may purchase from us on an Ex Works (Incoterms) basis. Warehousing facilities are primarily situated at our manufacturing facilities; however, in some regions, we use networks of externally rented warehouses at strategic third-party locations, close to major customers' filling operations. See "*Risk Factors—Risks Relating to the Business—Disruptions to our supply chain could have an adverse impact on our operations*."

Information Technology and Data

Our IT systems are used to manage our operations, including design software, production, purchasing, sales, customer service, logistics and administration. For many of our operating businesses, we have a complex and heterogeneous application and system landscape that in part consists of partially integrated systems from prior acquisitions. In order to drive uniformity across our operations, in 2021, we began implementation of a modern, global ERP system known as SAP 4HANA. This implementation is continuing. We support our IT systems through an in-house team of IT specialists.

We believe we have taken appropriate measures designed to secure our IT systems and data by using industry standard frameworks such as National Institute of Standards and Technologies – Cybersecurity Framework ("**NIST CSF**") and leading IT security platforms, combined with IT policies and periodic training and internal awareness campaigns. We have backup data storage facilities as well as business continuity plans in place. We have not experienced any significant IT problems in recent years. See "*Risk Factors—Risks Relating to the Business—Increased IT security threats and more sophisticated and targeted computer crime could pose a risk to our data, systems, networks, products, solutions and services*."

Facilities

We have 24 plants across five continents. We generally own the property, plant and equipment of our businesses, including real property and buildings. Proximity to our customers' premises helps to streamline transportation costs and provide just-in-time delivery. For our standardized product lines, we utilize our extensive manufacturing network to produce products in the same geographic region as our customers, which allows us to produce and deliver our products quickly in order to minimize lead and transportation times. Our plants are equipped with state-of-the-art technology allowing us to produce specialized products for our customers. We manufacture products for most of our customers based on their purchase orders. Our inventory levels are impacted - by seasonal fluctuations, with inventories peaking in the first and second quarters and inventories lowest in the fourth quarter. Once completed, orders are shipped from our facilities to customers via a variety of standard shipping methods. See "*—Distribution*."

We follow strict global quality control procedures across all our plants to ensure consistent performance for our customers. All our plants are compliant with the respective country's packaging and food safety regulatory requirements, and we also adhere to internationally recognized directives and voluntary standards. When we receive complaints from customers, we conduct a technical root cause analysis to determine the reason for the complaint and we implement steps to prevent a reoccurrence. See "*Risk Factors—Risks Relating to the Business — We may be affected by manufacturing defects or product liability or recall claims or may otherwise be subject to adverse publicity*." For a more detailed description of the regulations to which we are subject, see "*Regulations*."

The following diagram illustrates our facilities by location and division, and includes our plants in Barranquilla, Colombia; Poços de Caldas, Minas Gerais state, Brazil and Unnao, Uttar Pradesh state, India which are under construction:



Affiliates and Subsidiaries

In 2025, we merged Giorgi International Holdings S.à r.l. ("**GIH**") into its wholly-owned subsidiary, CANPACK S.A. Upon completion of the merger, GIH ceased to exist and all the assets and liabilities of GIH were effectively transferred to CANPACK S.A., the surviving company.

As of January 1, 2025, the Company elected to release Can-Pack Zavod Upakovki LLC and Can-Pack LLC, our Russian subsidiaries, from being designated "restricted subsidiaries" and from their guarantees with respect to the Existing Notes.

Research and Development

Innovation is one of our core values and is supported by our significant R&D capabilities. Our R&D department leads global innovation efforts, bringing together skilled scientists and engineers with diverse expertise to deliver impactful projects. Focused on creating value for both the company and its customers, the team develops technical solutions aligned with industry needs.

We have invested in R&D that allows us to offer our customers a variety of lithography design options including matte, pearl varnish, satin and tactile. We utilize various technologies to mix labels on the same pallets to enhance differentiation of our customers' products. Other key R&D activities include optimizing and automating the can and end production processes, improving the quality of our products, advancing new products and technologies, and designing machinery and tools. Our efforts in this area allow us to provide customers with intelligent, interactive packaging, such as packaging products that can detect the temperature of a drink.

We are also consistently designing new aluminum packaging and improving existing packaging by reducing the amount of material (known as lightweighting), minimizing our carbon footprint and making our products more sustainable. In addition, we invest in improving manufacturing efficiencies through automation and optimization.

Supported by fully equipped laboratories, our R&D team conducts research at both laboratory and pilot scales, offering comprehensive analytical and testing capabilities such as mechanical testing, chemical analysis, microscopy, process optimization, and prototyping. Our R&D activities are concentrated in Brzesko in Poland, where our ink, printing and metallurgical laboratory is located, as well as a production line with the capability to create prototypes.

We utilize our extensive R&D operations and expertise to provide full customization support to our customers throughout the idea, design, testing and execution phases, including through our North American Center of Excellence, a customer-facing plant focused on R&D and lithographic innovation. We work closely with customers to follow consumer preferences and demand trends by investing in manufacturing equipment to support new product lines.

We own a number of patents and patent applications, and we expect to file additional applications, as appropriate, for patents covering certain of our products and processes. We also license certain patents. Patents may not be issued for any pending or future patent applications owned by or licensed to us, and the claims allowed under any issued patents may not be sufficiently broad to protect our technology. See "*Risk Factors—Risks Relating to the Business—Our inability to protect our intellectual property could adversely affect our business.*" We also have several pending patent applications before offices worldwide, that we expect to be granted. However, we can provide no assurance that patents will be issued for any pending or future patent applications, or that our existing patents will be maintained. See "*Risk Factors—Risks Relating to the Business—We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us.*"

Employees

In 2025, we had an average headcount for the year of approximately 8,300 employees. Approximately 54% of our employees are based in Europe and the U.K., 24% in the Americas, 15% in India, 7% in Africa and the Middle East. The following table sets forth total average employee headcount for the year ended December 31, 2025 and 2024.

	For the year ended December 31,	
	2024	2025
Average Total Employee Count[(1)]	7,930	8,341

(1) Full-time equivalent employees. Presented on comparable basis from continuing business, excluding (i) employees of Poland Glass Business sold on April 2, 2024 and (ii) employees of CANPACK Russia.

We believe that our people are fundamental to our continued success, as their skills and dedication enable us to grow and win in the market. We invest, and will continue to invest, in the development of our employees. For example, for certain production and technical roles, we provide six months of training during which employees, under the guidance of a mentor, rotate through our different plants to learn the functionality of our products, lines, equipment and business. In addition, we require all of our employees to undergo training on company policies such as privacy, health and safety, anti-discrimination, ethics, sustainability and human trafficking, among others, and we offer to our employees the ability to take online skills enhancement classes.

We consider our relations with our employees to be good. The terms and conditions for employment, including working hours, termination rights and benefits, are governed by standard employee contracts and policies together with, in certain circumstances, a variety of collective agreements. We have no material ongoing employment litigation and had no industrial actions in the last five years that have had a material or adverse impact on our business. See "*Risk Factors—Risks Relating to the Business—If we fail to retain key management and personnel, we may be unable to implement our key objectives.*"

Insurance

We have a broad range of insurance policies in place that cover liability for public and product liability, product recall, receivable recovery, death or injury to employees and damage to property, including buildings, plants and machinery and stock, among others. We also have insurance coverage for business interruption.

We work closely with our insurance brokers to ensure that we maintain policies that are suitable for our business and industry. However, our insurance does not cover every potential risk associated with our business and we typically maintain high deductibles or self-insured retentions. See "*Risk Factors—Risks Relating to the Business— We may be subject to losses that might be completely or partially uninsured*."

Legal Proceedings

From time to time, we are subject to legal, administrative and regulatory proceedings in the ordinary course of our business such as employment and product liability claims. Existing or future material litigation, arbitration or other proceedings could have adverse reputational and financial consequences for us and we may not have established adequate provisions for any potential losses associated with such litigation or other proceedings not otherwise covered by insurance, which could have a material adverse effect on our business, financial condition or results of operations. In addition, because we operate across various jurisdictions, we are subject to various national, state, provincial and local law regulations, which have been increasing in number and complexity. See "*Regulations*." The following is a description of the material legal and regulatory proceedings in which we are currently involved.

Disputes with Former Employees

We are currently involved in a number of lawsuits with former members of CANPACK S.A. management, including the now deceased former president of one of our management boards (our "**former president**"), in relation to the termination of these individuals from CANPACK S.A. in 2013. These individuals were terminated for cause for obstructing an internal investigation, fraudulently wiping data from CANPACK S.A. computers and internal servers and destroying Company information in violation of Company policies. From 2014 to 2016, these individuals filed lawsuits in the Polish courts in connection with these terminations alleging wrongful termination and seeking, among other things, compensation of salary, bonuses, gratuity payments, unused leave and non-competition obligations as set forth in their civil law management agreements, as well as other related claims.

We have filed a number of countersuits against these individuals, including for breach of fiduciary duty and the recoupment of bonuses, the value of certain outsourced business divisions and, as to the former president, compensation paid under a phantom stock compensation agreement. We also filed a multi-count complaint against the former president and his son in the U.S. District Court for the Eastern District of Pennsylvania. Our complaint alleges, among other things, that the former president and his son engaged in conduct in violation of the Racketeer Influenced Corrupt Organizations Act ("**RICO**") including by laundering proceeds relating to the fraudulent outsourcing of various business divisions to companies owned or controlled by the former president, other former directors, or those whom they controlled. We allege that the former president and his son used these proceeds to acquire businesses and real estate in the United States.

On August 25, 2020, the former president died. On January 21, 2021, the Polish Supreme Court ruled against us in the phantom stock compensation agreement.

These cases are all at various stages in various courts in Poland and in the case of the RICO lawsuit, the U.S. District Court for the Eastern District of Pennsylvania. When viewed as a whole, we have lost or have been losing in the Polish lower courts most of the affirmative management agreement-related claims brought against us. In all cases where we have lost in the lower courts, we have sought cassation by the Polish Supreme Court. In June 2025 and October 2025, the Polish Supreme Court granted our cassation complaints (in whole or in part) in two of the cases where the former directors had been awarded damages. The Polish Supreme Court remanded these two cases to the Court of Appeals for further findings. Hence, as of today, there is a potential for the losses we sustained in the lower courts to be reversed. Our affirmative cases in Poland remain at the trial court level. The RICO action is post-discovery with many motions pending before the Court, some of which are potentially case dispositive.

We continue to vigorously defend the cases that have been brought against us, appeal all matters decided against us, and prosecute our affirmative claims and the RICO action. However, there can be no assurance as to a favorable outcome of these court proceedings.

In accordance with the above, CANPACK S.A. has recognized a loss and recorded a related liability for the pending disputes with former members of the Management Board in relation to the termination of these individuals. The total amount claimed by the former members of the Management Board was $30.3 million (PLN 109 million) and $26.5 million (PLN 109 million) as of December 31, 2025 and 2024, respectively. Based on the best estimate of the current CANPACK S.A. Management Board, $23.5 million (PLN 84.7 million) and $20.6 million (PLN 84.7 million) was accrued as of December 31, 2025 and 2024, respectively. The difference of $6.8 million (PLN 24.3 million) and $5.9 million (PLN 24.3 million) as of December 31, 2025 and 2024, respectively, is an unrecognized contingent liability. In addition, the amount of accrued statutory interest and social security related to these claims is $21.0 million (PLN 75.4 million) and $16.1 million (PLN 66.5 million) as of December 31, 2025 and 2024, respectively. These accruals are presented under "Accrued expenses and other current liabilities" on the Consolidated Balance Sheets and under "Accrued employee related benefits" in Note 12 to our Audited Annual Consolidated Financial Statements included elsewhere in these Listing Particulars. See "*Risk Factors—Risks Relating to the Business—We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us*."

Polish Tax Authority Investigation

In 2019, the Polish Tax Authority initiated a tax audit against the Company's subsidiary, CANPACK S.A., to determine whether CANPACK S.A. had properly fulfilled its fiscal obligations as a withholding tax remitter with respect to dividends paid to GIH. The Polish Tax Authority's audit was undertaken to determine whether CANPACK S.A. correctly applied withholding tax exemptions to dividends paid between 2014 and 2017. The

Polish Tax Authority claimed that CANPACK S.A. did not correctly apply these exemptions, and as a result, determined that CANPACK S.A. was obligated to pay withholding taxes on these dividends.

On March 25, 2021, the Polish Tax Authority issued its second negative decision. On April 1, 2021, CANPACK S.A. paid PLN 135.1 million (approximately $35.9 million) to the Polish Tax Authority, representing the amounts claimed by the Polish Tax Authority along with interest, which was presented as "Long-term receivables" in the Consolidated Balance Sheets. Notwithstanding such payment, CANPACK S.A. disagreed with the Polish Tax Authority's determination and appealed the Polish Tax Authority's decision to the competent court. On November 29, 2021, the Provincial Administrative Court in Krakow cancelled the decision of the Polish Tax Authority in its entirety for the full period covering 2014 through 2017 due to fulfilment by CANPACK S.A. of its withholding tax remitter formal duties based on applicable regulations. In 2022, cassation appeals to this verdict were filed with the SAC. On October 6, 2023, the SAC ruled in the withholding tax case for years 2014 through 2017. It cancelled the first instance verdict and requested the first instance court to reconsider the case.

On February 20, 2024, the first instance Provincial Administrative Court issued a verdict rejecting the complaint of CANPACK S.A. in relation to the reconsideration of the withholding tax case for years 2014 through 2017.

The Polish Tax Authority has taken a similar position as described above with respect to dividends paid by CANPACK S.A. to GIH in 2018, and CANPACK S.A. disagrees with the Polish Tax Authority's determination. Notwithstanding its disagreement with the Polish Tax Authority, on December 21, 2023, CANPACK S.A. paid PLN 41.0 million (approximately $10.3 million) to the Polish Tax Authority.

In both cases, CANPACK S.A. filed cassation complaints.

On November 20, 2025, the Company received a final negative verdict in the case for years 2014 through 2017 from the SAC. While the Company maintains that its position regarding the application of the withholding tax exemptions to paid dividends is fully supported by the applicable provisions of domestic and European Union law, as a result of the verdict and the absence of a stable and consistent line of jurisprudence, the Company concluded that it was no longer more likely than not to prevail in these matters. Accordingly, as of December 31, 2025, the Company recorded a full write-off of the related receivable, inclusive of interest, for years 2014 through 2018 as "Income tax provision (benefit)" on the Consolidated Statements of Income (Loss). The total amount written off was PLN 176.1 million ($48.9 million). The withholding tax assessments were settled in prior fiscal years and, accordingly, did not give rise to any cash outflows in 2025. The difference between the disclosed payments of $46.2 million and the amount written off of $48.9 million is due to movement in exchange rates between the respective dates of payment and the date the Company recorded the write-off of the related receivable.

No dividends were paid by CANPACK S.A. in the years 2019 through 2024. In 2025, CANPACK S.A. paid a dividend to CANPACK Group, Inc. and applied the reduced withholding tax rate in accordance with an advance ruling issued by the Polish Tax Authority confirming the Company's entitlement to treaty benefits.

Notwithstanding the final verdicts referred to above, the Company does not agree with the judgments issued by the administrative courts and intends to pursue further available legal remedies. See "*Risk Factors— Risks Relating to the Business—We were in a dispute with the Polish Tax Authority in relation to our obligations as a tax remitter and whether we correctly applied withholding taxes on dividends paid to our parent company in Luxembourg, and the outcome was unfavorable. We are assessing an undertaking of extraordinary measures of which the outcome is uncertain.*" and "*Risk Factors—Risks Relating to the Business—We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us*."

Sustainability and Environmental Health and Safety

Environmental awareness is a key component of sustainability and a core part of our business. Our three sustainability pillars – CARE, SUSTAIN and RECYCLE – provide the framework for our goals and reflect the expectations of our stakeholders. Notably, our operations are subject to numerous laws and regulations governing the protection of the environment, disposal of waste, discharges into water, emissions into the atmosphere and the protection of employee health and safety. Over 175 countries have committed to curbing plastic pollution, reflecting a gradual shift away from single use plastic products towards products that are more environmentally friendly. This has had a positive impact on our sales of products made of glass and metal, as our aluminum cans can be recycled continually without the loss of quality. However, future regulations may impose stricter environmental requirements on the packaging industry and may require us to make additional capital investments. Anticipated future restrictions in some jurisdictions on the use of certain coatings may also require us to employ additional control equipment or process modifications.

We are committed to complying with environmental laws and regulations in all of the countries in which we operate. We also support various internationally recognized voluntary standards. For example, we have implemented an environmental management system certified to ISO 14001 and a health and safety management system certified to ISO 45001 at our Colombia, Poland (Brzesko and Bydgoszcz), Romania, Finland, UK, Czech Republic, UAE and India (Nuh and Aurangabad) facilities as of April 4, 2026. We are also a member of the Aluminum Stewardship Initiative ("**ASI**"), have set a near-term science-based emissions reduction target validated by the Science Based Targets initiative ("**SBTi**"), are a participant of the United Nations Global Compact ("**UNGC**") and engage with other international sustainability initiatives. Our Chief Executive Officer leads our Sustainability Committee and focuses on setting our sustainability strategy and priorities, reviewing our environmental and societal performance and promoting these three corporate responsibility pillars. In addition, our Global Sustainability Office is responsible for ensuring that we implement our sustainability strategy to the highest standard, align our efforts with customer goals and track our progress through reports. We have policies in place that set the framework for ensuring our commitment to sustainability, including the Code of Conduct, Global Sustainability Policy, Environmental Sustainability Policy, Group Sustainable Supplier Policy and Integrated Management Policy.

With regards to our Health and Safety performance, we achieved a Total Recordable Incident Rate ("**TRIR**") ratio of 0.34 in 2025 – the lowest TRIR recorded since we introduced the metric in 2019.

Our efforts in the area of Environment, Safety, Labor & Human Rights, Ethics, and Sustainable Procurement gained recognition from EcoVadis ratings. In July 2025, we were awarded a Platinum Medal, placing us among the top 1% of all organizations assessed by them globally. We recognize the importance of sustainability, and we are actively looking for ways to improve our efforts by implementing new technologies, engaging our stakeholders and taking strategic, sustainable decisions. See "*Regulations*."

REGULATIONS

Overview

Our businesses are regulated in all of the jurisdictions in which we operate and we are required to hold a wide variety of licenses and permits. Our manufacturing facilities and operations are subject to both national and international regulatory regimes. In the member states of the European Union (the "**Member States**"), the regulatory environment of our business activities is shaped by EU directives and regulations, which are either implemented in the individual Member States through national legislation or have direct application to the states or individuals. We are also subject to similar regulations from applicable federal, state and local regulators in the United States. Regulations that affect our operations mostly relate to areas of environmental protection, product safety and quality, occupational health and safety, industrial hygiene and plant safety.

Environmental, health and safety ("**EHS**") laws and regulations govern our facilities and our operations, including: (i) the storage, handling, treatment and disposal of hazardous substances and wastes; (ii) water discharges; (iii) air emissions; (iv) human health and safety; (v) the remediation of releases of hazardous substances and of contaminated facilities; and (vi) the manufacture, sale and use of our products. Many of our operations require permits and controls to monitor or prevent pollution or to address other environmental impacts. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future EHS laws and regulations, which tend to become more stringent over time.

Our EHS management systems are intended to ensure that we both comply with applicable EHS requirements and minimize EHS risk. We strive to actively address EHS issues in connection with our operations and properties, and we believe that we have systems in place to ensure that EHS costs and liabilities will not have a material adverse impact on our business, financial condition or results of operations. Nevertheless, estimates of future EHS costs and liabilities are inherently imprecise, and the imposition of new or unanticipated costs, liabilities or obligations could have a material adverse effect on our business, financial condition or results of operations.

The following summary highlights some of the key EHS, industry and product-related laws and regulations that apply to our business.

Food Contact Controls

Our facilities produce products which may come into contact with food. Therefore, our business is subject to a wide range of food contact laws, including the European Regulation (EC) 1935/2004 on materials and articles intended to come into contact with food (as amended) (the "**Food Contact Framework Regulation**") and the Commission Regulation (EC) No 10/2011 on plastic materials and articles intended to come into contact with food (the "**Food Packaging Regulation**"), Commission Regulation (EC) No 1895/2005 of 18.11.2005 on the restriction of use of certain epoxy derivatives in materials and articles intended to come into contact with food and Commission Regulation (EU) 2024/3190, which bans the use and trade of Bisphenol A ("**BPA**"), its salts and other hazardous bisphenols and hazardous bisphenol derivatives in food contact materials across the EU. Furthermore, the European Food Safety Authority has recommended that the tolerable daily intake of BPA be lowered. We are also subject to requirements on food contact materials in non-EU jurisdictions such as the GSO 2231/2012 (General requirements for materials intended to come into contact with food) in the UAE, FSSC22001 compliance on food safety standard certified for operations in India and Resolution Nos. 4142 of 2012, 683 of 2012 and 2014022808 of 2014, issued by the Colombian Ministry of Health and Social Protection and the National Institute For Food and Drug Surveillance ("**INVIMA**"), which establishes requirements on materials, objects, containers, and metal containers intended to come into contact with food and beverages for human consumption in Colombia. In addition, the EPA has considered adding BPA to the chemical concern list and using its Design for the Environment program to encourage reductions in BPA manufacturing and use certain U.S. states have imposed certain restrictions and requirements relating to BPA use in products, including California, which requires a warning on products containing BPA above a certain threshold under Proposition 65. Certain other nations, including Denmark, Belgium, the Netherlands, Canada, and France, have implemented or considered implementing legislation restricting the use of BPA, including imposing product labeling requirements or restrictions on the importation and placement in the market of packaging and utensils containing BPA.

The Food Contact Framework Regulation entered into force on December 3, 2004, and is directly applicable in Member States. It seeks to ensure the protection of human health and the interests of consumers with regard to materials and articles intended to come into contact with food, either directly or indirectly. The Food Contact Framework Regulation applies to all materials and articles, including active and intelligent food contact materials

and articles which in their finished state are already in contact, are intended to be brought into contact, or can reasonably be expected to be brought into contact, with food.

The Food Contact Framework Regulation requires materials and articles to be manufactured in accordance with good manufacturing practices. The materials and articles must not transfer substances to the food with which they are in contact in quantities likely to endanger human health or which could bring about an unacceptable change in the composition of the food or a deterioration in certain characteristics of the food. If active materials and articles intentionally change the composition, or certain characteristics, of food, they must comply with additional provisions in Regulation No 1333/2008 on food additives (as amended).

In addition, our operations in the European Union are subject to the Food Packaging Regulation, which is directly applicable to all Member States without transposition into national law. The Food Packaging Regulation establishes specific requirements for the manufacture and marketing of plastic materials and articles that are intended to come into contact with food, are already in contact with food or can reasonably be expected to come into contact with food. For example, materials and articles must be labeled appropriately and the traceability of a material or article (and, where appropriate, the substances used in their manufacture) must be ensured at all times. The Commission Regulation (EU) 2025/351 of 21 February 2025, introduced further changes to the Food Packaging Regulation, including amendments to scope, labelling requirements for articles intended for repeated use, requirements regarding non-intentionally added substances ("**NIAS**"), high-purity raw materials, and updates to the good manufacturing practice regulation. The Food Packaging Regulation also focuses on reducing substances of concern, including imposing restrictions on packaging that contains per- and polyfluorinated alkyl substances (PFAS) if they exceed specified thresholds.

Our European facilities which manufacture materials and articles intended to come into contact with food listed in Annex I to the Food Contact Framework Regulation must also comply with the rules on good manufacturing practices laid down in Regulation (EC) 2023/2006. This requires facilities to have in place appropriate quality assurance and control systems and to maintain documentation with respect to specifications, manufacturing formulae and processing which are relevant to the compliance and safety of the finished substance. We also are required to declare compliance with applicable EU regulations based on the results of migration tests we carry out in accordance with procedures and rules included in the Food Packaging Regulation and tests checking the influence of internal coatings on food contents organoleptic features. The U.S. Food and Drug Administration ("**FDA**") also has similar requirements in the U.S.

In addition, certain other jurisdictions have adopted, are considering or have recently adopted, legislation and regulatory measures restricting the use of materials that contain per- and polyfluoroalkyl substances ("**PFAS**") in packaging. For example, several U.S. states have enacted or proposed PFAS-related restrictions, and the European Union has adopted measures limiting the use of PFAS in certain packaging applications.

In furtherance of the above, and with respect to the chemical materials we use to coat the food packaging products we manufacture and sell, we may rely on the representations of our suppliers and we may also conduct our own testing and analysis.

Sugar-Sweetened Beverage Regulations

Countries globally have imposed taxes on sugar-sweetened beverages. For example, France and the U.K. have imposed taxes on drinks with added sugar since 2012 and 2018 respectively, and France has also imposed taxes on energy drinks containing certain amounts of taurine and caffeine. Poland's sugar tax, effective since January 1, 2021, applies to sweetened non-alcoholic beverages (both with added sugar and artificial sweeteners) and drinks containing caffeine or taurine. In practice, the sugar-tax applies to sparkling drinks, energy drinks, isotonic, juices, nectars and "dietary ZERO" drinks containing the above substances. In addition to the sugar tax, Poland also introduced a new fee on alcoholic beverages in packages up to 300 ml. The Polish legislator is working on increasing this tax, as well as extending it to alcoholic beverages in smaller containers, however, as of the date hereof no decisions in this respect have been made. In 2024, Romania implemented a two-tiered excise tax on non-alcoholic beverages with added sugar, and the UAE recently updated its sugar content-based excise tax on beverages effective January 1, 2026. In addition, some state and local governments in the United States have or are considering similar taxes on sugar-sweetened beverages as well as restrictions on the use of SNAP benefits to purchase sugar-sweetened beverages and energy drinks. See "*Risk Factors—Risks Relating to the Business—We may experience significant negative effects to our business as a result of new national, state, provincial or local taxes, increases to current taxes or other changes to governmental regulations specifically targeted to decrease the consumption of certain types of beverages*."

REACH

The European Union requires control of the use of chemical products within the European Union by imposing on all affected industries the responsibility for ensuring and demonstrating the safe manufacture, use and disposal of chemicals. The REACH regulation requires the registration, evaluation and authorization of nearly all chemicals manufactured in or imported into the European Union above a certain threshold (either alone, in mixtures or in articles). Although REACH compliance is primarily the responsibility of our suppliers or the producers of chemical raw materials, we are also affected by REACH as a "downstream" user of REACH-regulated substances. The European Commission has proposed a targeted revision of REACH, which may introduce additional requirements. See "*Risk Factors—Risks Relating to the Business—Our business is subject to substantial environmental compliance costs*."

Air Emissions

Growing concern about pollution as well as the impacts of global climate change has led to a number of regional, national and supranational legislative and administrative measures, both proposed and enacted, to monitor, regulate and limit air emissions.

In December 2020, the EU committed to reduce GHG emissions in its member states to no more than 55% of 1990 levels by 2030, on the condition that other major economies undertake to do their part in the global attempt to reduce emissions and commit to taking steps to achieve Net Zero GHG emissions in the EU by 2050. The European Climate Law, adopted by the EU in July 2021, includes legally binding targets to achieve climate neutrality by 2050 and to reduce net GHG emissions by at least 55% by 2030. Such targets are binding on all EU member states. At the international level, many nations have agreed to limit emissions of GHGs pursuant to the United Nations Framework Convention on Climate Change, also known as the "Kyoto Protocol." Although the United States is not a party to the Kyoto Protocol at this time, all member states of the EU and the United Kingdom have ratified it. The Paris Agreement, which entered into force in November 2016, also requires developed countries who are parties to the Paris Agreement to set targets for emissions reductions once the Paris Agreement is adopted by those individual countries within their respective national or federal law. Additional measures requiring reductions in GHG emissions have been, or may be, implemented by countries in which we operate.

Our substantial operations in the European Union are also subject to the requirements of the EU Industrial Emissions Directive (Directive EU 2024/1785, an amending directive that revises the original IED (Directive 2010/75/EU), "**IED**") which requires that operators of industrial installations, including glass manufacturing and can making installations, take into account the whole environmental performance of the installation and obtain and maintain compliance with a permit, which sets emission limit values that are based on best available techniques. BAT conclusions are subject to periodic revisions, which may necessitate adjustments to the installation operations. Ensuring that the installation complies with BAT conclusions may entail significant capital investments.

Our facilities in the European Union are also subject to the EU Emissions Trading System (the "**EU ETS**"), which is an EU-wide system of trading allowances that are issued by Member States to cover industrial GHG emissions. Industrial facilities to which the EU ETS applies receive a certain number of allowances to emit GHG and must surrender one allowance for each ton of GHG emitted. Facilities that emit fewer tons of GHG than their allocated allowances cover may sell their excess allowances in the open market, whereas those that emit more than their currently held allowances must buy additional allowances. The EU ETS has become, and is expected to continue to become, progressively more stringent over time, including by reducing the total number of allowances to emit GHGs as well as those that EU member states will allocate without charge to industrial facilities and by introducing and/or increasing fees for allowances. Such measures could result in increased costs for us to: (i) operate and maintain our facilities; (ii) install new emission controls; (iii) purchase or otherwise obtain allowances to emit GHGs; and (iv) administer and manage our GHG emissions program. In 2023, the EU adopted the Carbon Border Adjustment Mechanism ("**CBAM**"), which will subject certain imported materials (such as iron, steel, and aluminum) to a carbon levy linked to the carbon price payable on domestic goods under the European Trading Scheme. In 2025, the regulation was amended as part of the Omnibus legislative package. Our inclusion in the CBAM system as an importer of aluminum entails registration and reporting obligations, as well as additional costs associated with the acquisition of certificates and any sanctions imposed for identified breaches of the regulations.

Further, in respect of our operations in the United Kingdom, we are affected by the United Kingdom Emissions Trading System ("**UK ETS**"), which has been operating since January 1, 2021 and is the U.K.'s main post-Brexit carbon pricing instrument. Our United States operations must also comply with the Clean Air Act, as well as

similar laws at the state level, which impose, among other obligations, permitting, monitoring, reporting and pollution control equipment requirements. See "*Risk Factors—Risks Relating to the Business—Our business is subject to substantial environmental compliance costs*."

Contamination, Environmental Remediation and Closure Liabilities

Under the requirements of permits or pursuant to certain EHS laws and regulations we may be required to investigate and remediate or incur other liability for contamination at certain facilities, which we own, operate or use or have owned, operated or used in the past (or that were owned, operated or used in the past by companies we acquired), particularly if we close an operational plant or if such damage was to occur during the operations, or at off-site waste disposal sites. In connection with contaminated properties, as well as our operations generally, we also could be subject to claims by governmental authorities, individuals and other third parties seeking damages for alleged personal injury or property damage resulting from hazardous substance contamination or exposure caused by our operations, facilities or products.

Some of our facilities have been the subject of limited investigations for contamination in the past. Based on our current knowledge of plant conditions and existing law and practice, we do not believe we have any material obligations or costs for investigation or remediation activities at our facilities.

Laws and regulations of many of the jurisdictions in which we operate oblige us to take adequate precautions to prevent contamination of environmental media, such as soil and groundwater. The relevant governmental authorities may require responsible parties to take remediation measures, or do so themselves while placing the costs for such action on the responsible parties.

For example, our European facilities are subject to a range of national laws concerning contaminated land and water. The Environmental Liability Directive (2004/35/EC) (as amended) (the "**ELD**") adopted on April 30, 2004 and transposed to Member States' legal systems, aims to prevent and remedy environmental damage by establishing a framework for environmental liability based on the "polluter pays" principle. Environmental damage includes direct or indirect damage to protected species and natural habitats, water damage and land damage creating a significant risk to human health. The ELD establishes a principle of liability where it is possible to demonstrate a causal link between environmental damage, or the imminent threat of damage, and certain occupational activities. The ELD lists for example certain activities which include installations producing dangerous chemical substances, where operators of such activities may be held liable for environmental damage on a strict liability basis. Liability for damage or the imminent threat of damage will be fault based where it arises from an activity outside those specifically listed in the ELD.

Where there is an imminent threat of environmental damage, a Member State's competent authority may require an operator to take preventative measures or the authority can take the necessary preventative measures itself and recover any costs incurred. Where environmental damage has already occurred, the competent authority has the power to require the operator responsible to take the necessary restorative measures or, again, the authority can take those measures itself and recover any costs incurred. The Environmental Crime Directive (Directive (EU) 2024/1203), adopted on April 11, 2024, further strengthened the criminal law framework for environmental offences. The provisions of the directive do not apply directly in Member States without being transposed; however, the deadline for their implementation into national legal orders has been set for May 21, 2026.

In the United States, certain environmental laws, such as the Comprehensive Environmental Response, Compensation, and Liability Act and analogous state laws, provide for strict and, under certain circumstances, joint and several liability for the investigation and remediation of contamination and for damages to natural resources.

Water Regulation

Our business in the European Union is subject to a wide range of water laws, including the Directive establishing a framework for Community action in the field of water policy (2000/60/EC) (as amended). The use of water, in particular for production purposes, requires special permits. Wastewater production is also subject to specific regulations.

Our United States operations must comply with the Clean Water Act, as well as similar laws at the state level.

Waste Regulation

Our business is subject to a wide range of waste laws, including the Waste Framework Directive (2008/98/EC) (as amended by Directive (EU) 2018/851 and Directive (EU) 2025/1892) (the "**WFD**"), which aims to protect the environment and human health through the prevention of the harmful effects of waste generation and management. Member States are required to take measures for the treatment of waste in line with the waste hierarchy which prioritizes how waste in Europe should be managed: prevention; preparing for reuse; recycling; other recovery, notably energy recovery; and disposal.

In accordance with the "polluter pays" principle, the costs of waste management are to be borne by the original waste producer or by the current or previous waste holders. Any producer or holder of waste is required to carry out its own waste treatment or have treatment carried out by another establishment. Hazardous waste is prohibited from being mixed, requires appropriate labeling and packaging, and also requires storage and treatment in conditions that ensure the protection of health and the environment. Under the WFD, an establishment which intends to carry out waste treatment is obligated to obtain a permit from the relevant competent authority which will determine the quantity and type of treated waste, the method used, and monitoring and control operations allowed under the permit. The competent authorities of each Member State are required to establish and periodically review waste management plans and prevention programs.

In addition, EPR" regimes form an integral part of waste regulation in a number of jurisdictions in which we operate, including under the WFD. EPR frameworks generally require producers to assume financial and, in some cases, operational responsibility for the collection, treatment, recycling and recovery of packaging waste placed on the market, either individually or through collective compliance schemes. These obligations may include registration, reporting, payment of eco□fees or other contributions, and compliance with recycling, recovery and labeling requirements.

Certain Member States and U.S. states and all Canadian provinces have also implemented, or are in the process of expanding, some type of DRS for beverage containers, which are designed to increase collection and recycling rates. Where applicable, such schemes may impose additional operational, administrative, and financial obligations on producers and may require changes to packaging formats, labeling, logistics, or reporting processes.

Compliance with EPR and deposit return regimes may increase our costs, require changes to our operations or supply chains, and expose us to penalties, fees or other sanctions in the event of non□compliance. The scope, implementation and enforcement of these regimes continue to evolve, and future changes could further affect our business, financial condition, or results of operations.

Our United States operations must comply with the Resources Conservation and Recovery Act (the "**RCRA**"), which creates the framework for the management of hazardous and non-hazardous solid waste.

Occupational Safety and Health

We are also committed to providing a safe work environment for our employees through programs that emphasize safety awareness and the reduction of injuries and incidents. During production, our health and safety standards mandate regular safety inspections and tours of the production line and other production processes in our manufacturing facilities to identify potential risks (i.e. unsafe conditions and individual behavior). Main areas of concern are typically: (i) machinery and equipment safety, i.e. mechanical hazards; (ii) non-mechanical workplace hazards, such as poor house-keeping, hygiene, slip-and-trip hazards; (iii) unprofessional personal behavior, usually in the form of non-compliance with standard PPE requirements and unsafe work behavior; and (iv) fire safety.

Our European Union facilities are subject to Member States' laws implementing Directive 89/391/EEC on the introduction of measures to encourage improvements in the safety and health of workers (the "**HSW Directive**"). The HSW Directive aims to reduce or eliminate the risk factors for occupational diseases and accidents by establishing rules on protecting the health and safety of workers. Its provisions relate to all sectors of activity, both public and private.

An employer under the HSW Directive has a duty to ensure the health and safety of workers in every aspect of their work, including if they enlist external companies or persons. While workers are required to take care of their own safety and health in accordance with their training, the obligations on an employer require it to take the measures necessary for the safety and health protection of workers based on a system of adaptable risk prevention and management, the provision of information to workers, common protective measures and training, and the

provision of the necessary organization and means for the protection of workers. Employers must also adapt first aid, fire-fighting and evacuation procedures to the activities and size of the relevant activity. Again, protective and preventative services must be established, including the appointment of trained workers, to enable the employer to react to serious danger. Workers must be consulted regarding health and safety issues in the workplace and employers are required to ensure that they monitor the health of workers in accordance with national legislation, including regular health checks if requested.

Our United States operations also must comply with a number of federal and state laws and regulations regarding health and safety in the workplace. The U.S. Occupational Safety and Health Act (29 U.S.C. §651, "**OSHA**"), as well as similar laws at the state level, generally requires employers to provide a workplace free from certain recognized hazards, and sets and enforces applicable standards related to, among other things, exposure to noise and hazardous substances and use of heavy machinery.

MANAGEMENT

CANPACK Group, Inc., is a corporation organized under the laws of Pennsylvania, with its business address and registered office in 550 Swedesford Road, Suite 220, Wayne, PA 19087, United States. CANPACK S.A. is a joint-stock company (*spółka akcyjna*) incorporated under the laws of Poland, with its business address and registered office in Kraków, at ul. Marii Konopnickiej 29, 30-302 Kraków, Poland, and is registered in the register of entrepreneurs of the National Court Register kept by the District Court for Kraków-Śródmieście in Kraków, XI Commercial Division of the National Court Register under number KRS 0000005418. Day-to-day operations of both CANPACK Group, Inc. and CANPACK S.A. are managed by the CANPACK Group Executive Committee (with support from the CANPACK S.A. Management Board as well as other local entity management boards and similar bodies) with oversight provided by the Supervisory Board (which functions similarly to a Board of Directors) for CANPACK S.A. and its subsidiaries.

Executive Officers

The CANPACK Group Executive Committee is comprised of officers of CANPACK Group, Inc., CANPACK S.A. and affiliated entities, as set out in the following table, as at the Issue Date:

Name	Age	Position
Marius Croitoru	54	President and Chief Executive Officer of CANPACK Group Inc., and the President of the Management Board of CANPACK S.A.
Michael Rettig	63	Vice President, Secretary and Chief Legal and Compliance Officer of CANPACK Group, Inc.
Michael Sobota	47	Vice President and Audit & Investment Relations Officer of CANPACK Group, Inc.
Jason Longley	49	Chief Financial Officer and Treasurer of CANPACK Group Inc and Vice President of the Management Board of CANPACK S.A.
Małgorzata Podrecka	55	Group Legal and Public Relations Officer of CANPACK Group and Vice President of the Management Board of CANPACK Group
Gina DeLillo	60	Vice President and Chief Human Resources Officer of CANPACK Group, Inc.
Dipanshu Joshi	52	Vice President and Chief Information Officer of CANPACK Group, Inc.
Heath Oxenden	51	Vice President and Chief Supply Chain Officer of CANPACK Group, Inc.
Fabio Hees	53	Chief Commercial Officer of CANPACK Group
Matthew Wheatley	63	Group Health, Safety and Quality Officer of CANPACK Group
Marián Miškov	53	Regional Director for Bev Cans for Poland, FIP & Global MC and Member of the Management Board at CANPACK Group
Marcin Fijalkowski	54	Group Investments Officer of CANPACK Group
Petr Kubenka	50	Group Operational Excellence Officer of CANPACK Group

Marius Croitoru has been the President and Chief Executive Officer of CANPACK Group, Inc., since May 2024 and the President of CANPACK Group and the Management Board and Chief Executive Officer of CANPACK S.A. since June 2023, having served as interim CEO since November 2022. Mr. Croitoru is responsible for execution of the company's strategy and has over 30 years of experience in corporate finance. Between 2015 and 2024, Mr. Croitoru was Chief Financial Officer of CANPACK Group and CANPACK S.A. He is currently President of CANPACK US LLC and a member of a number of other CANPACK management boards including CAN-PACK NL Holdings B.V. Prior to assuming his role at CANPACK Group, Mr. Croitoru worked as Chief Financial Officer for Coca-Cola Hellenic Bottling Company in Romania, Italy and Switzerland, and began his career at Arthur Andersen & Co. He is a Certified Chartered Accountant and a Member of the Association of Chartered Certified Accountants. Mr. Croitoru holds a master's in accounting and informatics from the Academy of Economics Study in Bucharest, Romania.

Jason Longley has been Chief Financial Officer of CANPACK Group, Inc. as well as Vice President of the Management Board of CANPACK S.A. and Chief Financial Officer of CANPACK Group since 2024. He is also currently Vice President, Chief Financial Officer and Treasurer of CANPACK US LLC and a board member at CANPACK Netherlands B.V. Mr. Longley has over 25 years of experience in finance spanning across various senior positions including VP Corporate Financial Planning & Analysis, Corporate Controller and Chief Accounting Officer. Prior to assuming his role at CANPACK Group, Mr. Longley worked at Regal Rexnord Corp, where he held various positions including Vice President of Corporate Financial Planning & Analysis, Corporate Controller and Chief Accounting Officer. Prior to that, he held various finance roles at Komatsu Mining Corp, Joy Global and KPMG. Mr. Longley holds a Bachelor of Business Administration (Accounting) and a Master of Business Administration from the University of Wisconsin.

Małgorzata Podrecka is Vice President and Chief External Affairs Officer of GGH and has been Vice President of the Management Board of CANPACK S.A. since 2013, having joined CANPACK S.A. shortly after the company was established. She is also the Chairman of the Foundation Council of Fundacja CANPACK. Ms. Podrecka serves as CANPACK Group Legal and Public Relations Officer, responsible for legal, compliance, sustainability and public relations. Between 2019 and 2025, she was a member of the Entrepreneurship Council, an advisory body to the President of the Republic of Poland. From 2011 to 2017, Ms. Podrecka served as Vice President of the Lewiatan Court of Arbitration in Warsaw, Poland. Ms. Podrecka studied at Jagiellonian University, the Catholic University of Leuven and Ludwig Maximilian University of Munich and holds a post-doctoral degree from Jagiellonian University.

Gina DeLillo has been the Vice President and Chief Human Resources Officer for GGH since December 2017 and the Vice President and Chief Human Resources Officer for CANPACK Group, Inc. and Chief Human Resources Officer of CANPACK Group since May 2024. Ms. DeLillo has over 30 years of experience in human resources. Prior to joining GGH, Ms. DeLillo served in a number of Senior Human Resources roles for global and U.S.-based companies in the manufacturing and consumer goods sector. She holds a BS in Business from Albright College.

Dipanshu Joshi has been the Chief Information Officer of GGH and CANPACK Group, since December 2021, and the Vice President and Chief Information Officer of CANPACK Group, Inc. since May 2024. Mr. Joshi has over 20 years of experience and was previously Senior Director of IT at Mondelez International. He holds a Bachelor of Technology in Electrical Engineering from the National Institute of Technology in Durgapur, India, and a Master of Science in Computer Engineering from the New Jersey Institute of Technology.

Heath Oxenden has been the Vice President and Chief Supply Chain Officer at CANPACK Group, Inc. and the Group Supply Chain Officer at CANPACK Group since May 2024. He has 25 years of experience in multinational corporations in supply chain management. Mr. Oxenden holds a Bachelor of Science in Business Administration (Management) from the University of North Carolina (Charlotte).

Fabio Hees has been the Chief Commercial Officer of CANPACK Group since September 2025. Mr. Hees has over 20 years of commercial experience and an extensive background in the aluminum packaging industry. From 2018 to 2024, he served as a Commercial Vice President at Ball Corporation. He holds an MBA from Fundação Dom Cabral (Brazil), an MBA in Retail from Instituto COPPEAD of Administration (Brazil) and a degree in Economics from the Federal University of Rio de Janeiro.

Matthew Wheatley has been the Group Health, Safety and Quality Officer of CANPACK Group since June 2022. He is also a director at CANPACK NL Holdings B.V. Mr. Wheatley has 40 years of experience in the packaging and beverage sectors. Prior to joining CANPACK, he held senior Quality, Health and Safety, and operational roles with Crown and managed breweries at Heineken. Mr. Wheatley is a Chartered Engineer. He holds a Bachelor of Science in Production Engineering from Brunel University, an MBA from the International Management Centre and a Diploma in International Management from INSEAD.

Marián Miškov has been the Regional Director for Bev Cans for Poland, FIP & Global MC at CANPACK Group since May 2024. He holds several other positions at CANPACK including President of the Management Board in CANPACK Food and Industrial Packaging Sp. z o.o. Mr. Miškov was previously CANPACK's Chief Operating Officer Steel Packaging Division and has over 24 years of experience in the steel packaging industry. He started his career in the sales department of a greenfield project for a crown caps production plant in Slovakia in 1996. Mr. Miškov joined CANPACK in 2006 as CEO of Can-Pack Metal Closures sp. z o.o. He holds a master's degree in business management from the University of Economics in Bratislava.

Marcin Fijalkowski has been the Group Investments Officer of CANPACK Group since 2024. Mr. Fijalkowski has worked at CANPACK Group for over 28 years, holding positions such as Group Investments and Operational Excellence Officer, as well as roles in R&D, World Class Manufacturing, Technology, Customer Technical Support, Quality, and Maintenance. Mr. Fijalkowski holds a Master of Science, Electronic Engineer degree from AGH Cracow, a Project Management Degree from AGH Cracow and an MBA in International Business from the Cracow School of Business CUE and Saint Gallen Business School in Switzerland.

Petr Kubenka has been the Group Operational Excellence Officer of CANPACK Group since June 2024. He joined CANPACK in 2020 as General Manager of CANPACK S.A.'s aluminum beverage can division and has over 20 years' experience. From 2009, Mr. Kubenka held General Manager roles in the corrugated paper industry in the Czech Republic, the Netherlands, and Poland. Earlier in his career, he held Plant Manager positions in the metal forming industry in the Czech Republic, Romania, and Slovakia. Mr. Kubenka holds a bachelor's degree from technical and economic universities in the Czech Republic and a French executive leadership qualification.

The Directors

Name	Age	Position
Peter Giorgi	61	Chairman of the Board of Directors of CANPACK Group, Inc. and Chairman of the Supervisory Council of CANPACK S.A.
Anthony Braesch	53	Member of the Board of Directors of CANPACK Group, Inc. and Vice-Chairman of the Supervisory Council of CANPACK S.A.
Jean-Francois Bouchoms	60	Member of the Board of Directors of CANPACK Group, Inc. and Member of the Supervisory Council of CANPACK S.A.
Michael Rettig	63	Member of the Board of Directors of CANPACK Group, Inc. and Member of the Supervisory Council of CANPACK S.A.
Michael Sobota	47	Member of the Board of Directors of CANPACK Group, Inc. and Member of the Supervisory Council of CANPACK S.A.

Peter Giorgi has been the President, Chief Executive Officer and Sole Shareholder of GGH, the parent company of CANPACK Group, Inc., since its creation in 2012. Mr. Giorgi is also the Chairman of the Board of Directors of CANPACK Group, Inc., and the Chairman of the Supervisory Council of CANPACK S.A. The Giorgi family invested in the predecessor of CANPACK S.A. in Poland in 1989 and later created CANPACK S.A. in 1992, which has since grown to become the CANPACK Group. Mr. Giorgi has led these businesses, as well as the other companies that comprise GGH since 2012. Mr. Giorgi holds a B.A. in History from the University of Pennsylvania, where he graduated *magna cum laude*, an MBA from Harvard University, a JD from the University of Pennsylvania School of Law and he studied at the Sorbonne in Paris.

Anthony Braesch is a Member of the Board of Directors of CANPACK Group, Inc. and Vice Chairman of the Supervisory Council of CANPACK S.A. Mr. Braesch is a founder and partner of Bouchoms & Braesch, a law firm based in Luxembourg with expertise in corporate and business law. Before Bouchoms & Braesch, Mr. Braesch worked for a Magic Circle law firm in Luxembourg and for the Luxembourg subsidiary of a leading French bank. Mr. Braesch holds degrees in Law and in Political Science from the University of Strasbourg School of Law, Strasbourg, France, and an LLM from the University of Texas School of Law.

Jean-Francois Bouchoms is a Member of the Board of Directors of CANPACK Group, Inc. and a Member of the Supervisory Council of CANPACK S.A. since 2014. He is a partner and co-founder of Bouchoms & Braesch, a law firm in Luxembourg. He holds a Degree in Law from Catholic University of Leuven, Belgium and an LLM from Ruprecht-Karls-Universität, Heidelberg.

Michael Rettig is a Vice President, Secretary, Chief Legal and Compliance Officer and Member of the Board of Directors of CANPACK Group, Inc., as well as a Member of the Supervisory Council of CANPACK S.A. Mr. Rettig has been serving as the Global Chief Legal and Compliance Officer of GGH since 2017, and the Chief Legal and Compliance Officer of CANPACK Group, Inc. since 2024. From 2011 to 2017, Mr. Rettig served during various times as Global General Counsel, Chief Compliance Officer and Chief Risk Officer at Avantor Performance Materials, Inc., now known as Avantor Inc. He has also held senior legal roles at Chemtura Corporation, which was acquired by LANXESS, and Hercules Incorporated, which was acquired by Ashland. He holds a BS in Pharmacy from Rutgers College of Pharmacy and a JD from Rutgers School of Law, and is admitted to the bars of the States of New Jersey, New York and Pennsylvania.

Michael Sobota is a Vice President and Audit & Investment Relations Officer and Member of the Board of Directors of CANPACK Group, Inc. and a Member of the Supervisory Council of CANPACK S.A. He has been Global Chief Financial Officer of GGH since 2018 and served as Global Controller from 2014 to 2018. Since 2024, Mr. Sobota has served as Vice President, Audit and Investor Relations of CANPACK Group, Inc. Prior to joining GGH, Mr. Sobota served as Senior Vice President at Griffin Financial Group, LLC, a middle market investment bank, and a Manager at Deloitte in the Assurance & Advisory Practice. Mr. Sobota has a BS in Accounting and BS in Finance from DeSales University.

Audit Committee of the CANPACK Group

Audit Committee

The audit committee of CANPACK (the **"Audit Committee**") is a committee of the Board of Directors of CANPACK Group, Inc. (the "**Board**"). The Audit Committee is chaired by Michael Rettig, and Michael Sobota, a member of the Board, serves as the Audit Committee's expert financial member. The Audit Committee is required to meet at least once per year.

The Audit Committee's principal responsibilities include, among others:

- overseeing the integrity of the Group's financial statements and financial reporting process;
- reviewing progress made against KPI targets, as applicable, and agree on final performance-related bonus awards;
- overseeing the Group's internal control environment and risk management framework;
- monitoring compliance with applicable legal and regulatory requirements relating to financial reporting; and
- overseeing the performance and independence of external auditors.

The Audit Committee also assesses overall risks to the CANPACK Group and reports its findings to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations to the Board as to the steps to be taken.

Compensation and Benefits Committee

The compensation and benefits committee of CANPACK (the "**Compensation and Benefits Committee**") is chaired by Peter Giorgi and includes Anthony Braesch and Jean-Francois Bouchoms as committee members, and Gina DeLillo as committee advisor. The Compensation and Benefits Committee is required to meet at least twice a year. The Compensation and Benefits Committee's principal responsibilities are to:

- determine and agree, with the Supervisory Board, the remuneration policy for the Chief Executive Officer, and other executives and senior managers.
- review progress made against KPI targets, as applicable, and agree on final performance-related bonus awards;
- review the design of incentive plans for approval by the Supervisory Board and shareholders and determine the annual award policy for executives and senior managers under existing plans; and
- review and note the remuneration trends across the Group.

Certain of the key employees of the Group participate in a long-term incentive program.

PRINCIPAL SHAREHOLDERS

All of the outstanding shares of CANPACK S.A. are held by CPG. All of the outstanding shares of CPG are held by Giorgi Global Holdings, Inc. ("**GGH**"), a Delaware corporation that is 100% owned by Peter Giorgi.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

From time to time, we may enter into transactions with certain related parties or our affiliates in the ordinary course of our business. We believe these transactions are on terms no more favorable to the related parties or our affiliates than what they would expect to negotiate with disinterested third parties.

Net sales to related parties for the years ended December 31, 2025 and 2024 were $7.5 million and $6.5 million, respectively. In addition, CANPACK US LLC, a subsidiary of CPG, pays Giorgio Foods, Inc. the royalty for the use of the trademark. The amount of the royalty expense incurred by CANPACK US LLC was $1.2 million for the years ended December 31, 2025 and 2024.

CANPACK Group has entered into cooperation agreements with GGH pursuant to which GGH provides advisory, business support and other services to CANPACK Group. The remuneration for these services are set on an arm's length basis. Fees paid by CANPACK Group under these agreements were $7.1 million and $5.5 million for the years ended December 31, 2025 and 2024.

For the years ended December 31, 2025 and 2024, CANPACK paid dividends of $25.0 million and $0.0 million respectively to GGH.

In July 2021, CANPACK S.A. granted a loan Giorgi Global Holdings, Inc. in the amount of $30.6 million at the annual interest rate of 4%. The loan is granted until December 31, 2026, although there is no penalty for early repayment. The outstanding principal balance on the loan was $10.6 million and $20.5 million for the years ended December 31, 2025 and 2024, respectively. Accrued interest on the loan was $0.2 million and $0.4 million for the years ended December 31, 2025 and 2024, respectively.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

Set forth below is a summary of certain of our debt financing arrangements and does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents. Unless otherwise defined in these Listing Particulars or unless the context otherwise requires, the defined terms set forth in this section apply to this section only. For further information regarding our existing indebtedness, see "*Use of Proceeds*," "*Capitalization*," "*Management's discussion and analysis of financial condition and results of operations*."

Existing Dollar Notes

On October 12, 2021, the Issuers and CANPACK U.S. issued $800,000,000 aggregate principal amount of its 3⅞% Senior Notes due 2029 (the "**Existing Dollar Notes**"). The interest on the Existing Dollar Notes is payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2022. The Existing Dollar Notes will mature on November 15, 2029.

Each Issuer is entitled, at its option, to redeem all or a portion of the Existing Dollar Notes at any time on or after November 15, 2024 at specified redemption prices, plus accrued and unpaid interest and additional amounts, if any. The specified redemption prices decrease annually to 100% on or after November 15, 2026.

At any time prior to November 15, 2024, each Issuer will be entitled, at its option, to redeem all or a portion of the Existing Dollar Notes at a redemption price equal to 100% of the principal amount of each respective Note, plus accrued and unpaid interest and additional amounts, if any, plus the "make whole" premium.

Prior to November 15, 2024, each Issuer may redeem on one or more occasions up to 40% of the original aggregate principal amount of the Existing Dollar Notes using the net proceeds from certain equity offerings specified redemption prices, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption; provided that at least 60% of the original aggregate principal amount of the Existing Dollar Notes remains outstanding after the redemption. Each Issuer may also redeem all, but not less than all, of the Existing Dollar Notes at a price equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, upon the occurrence of certain changes in applicable tax law.

In addition, in connection with certain tender offers for the Existing Dollar Notes, if holders of not less than 90% in aggregate principal amount of the Existing Dollar Notes validly tender and do not withdraw such Existing Dollar Notes in such tender offer and each Issuer, or any third party making such a tender offer in lieu of each Issuer, purchases all of the Existing Dollar Notes validly tendered and not withdrawn by such holders, each Issuer or such third party will have the right to redeem the Existing Dollar Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of such Existing Dollar Notes. Upon the occurrence of certain defined events constituting a change of control or upon certain asset sales, each holder of Existing Dollar Notes may require each Issuer to repurchase all or a portion of the Notes, at specified redemption prices.

The Existing Dollar Notes benefit from substantially the same guarantees as the Notes on an equal and ratable basis and subject to the same conditions and timing requirements. The guarantees benefitting the Existing Dollar Notes are provided by the same entities that guarantee, or will guarantee, the Notes and the Amended Asset-Based Revolving Credit Facility. Accordingly, obligations in respect of the Existing Dollar Note guarantees rank *pari passu* in right of payment to those guarantors' obligations in respect of Notes and the Amended Asset-Based Revolving Credit Facility.

The guarantees benefitting the Existing Dollar Notes are subject to limitations under applicable laws and may be released under certain circumstances.

We have agreed to observe certain covenants with respect to the Existing Dollar Notes including limitations on dividend distributions and other payments, indebtedness, asset sales, liens, guarantees, mergers and consolidations. In case of a change of control, (including, among others, if all or substantially all of the properties or assets of the Issuers and certain of their subsidiaries taken as a whole are sold, transferred or otherwise disposed of, or if any person acquires the majority of voting power of either Issuer), holders of the Existing Dollar Notes have the right to require the Issuers to repurchase all or any part of their Existing Dollar Notes at a purchase price equal to 101% of the principal amount of the Existing Dollar Notes repurchased, plus accrued and unpaid interest to the date of purchase. In the event of certain asset sales, after which the proceeds are not reinvested in the form envisaged by the Existing 2021 Indenture and as a result of which such proceeds exceed $50 million, the Issuers are required to make an offer to repurchase the Existing Dollar Notes at 100% of the principal amount.

The Existing Dollar Notes contain various events of default, including, among others, non-payment, breach of certain covenants, breach of other obligations set forth in the Existing 2021 Indenture, any guarantees of a Significant Subsidiary cease to be in full force and effect, a cross-default in relation to certain indebtedness aggregating $60 million or more at any time outstanding not being paid prior to the expiration of the grace period provided in such indebtedness or indebtedness becoming due and payable before its specified maturity, failure to pay final judgments in excess of $60 million following a grace period, and certain events of bankruptcy and insolvency, the occurrence of which, with respect to certain events of default, would result in the Existing Dollar Notes becoming due and payable or, with respect to certain other events of default, would allow holders of the Existing Dollar Notes to declare the Existing Dollar Notes due and payable.

The offering of the Existing Dollar Notes was not registered under the Securities Act or any U.S. state securities laws. The Existing Dollar Notes were offered and sold within the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Existing Dollar Notes are listed on the Official List of the Exchange.

Amended Asset-Based Revolving Credit Facility

On March 30, 2023, CANPACK US LLC, CANPACK UK Limited, CAN-PACK Netherlands BV and CANPACK Finland Oy entered into the Existing Asset-Based USD Revolving Credit Facility as borrowers, which was amended pursuant to that certain Waiver and Amendment No. 1 to Credit Agreement, dated as of May 26, 2023, that certain Amendment No. 2 to Credit Agreement, dated as of June 21, 2024, that certain Amendment No. 3 to Credit Agreement, dated as of October 16, 2024, and that certain Waiver and Amendment No. 4 to Credit Agreement, dated as of June 23, 2025. The Existing Asset-Based USD Revolving Credit Facility is guaranteed by CANPACK US LLC, CANPACK UK Limited, CAN-PACK Netherlands BV, CANPACK Finland Oy, CPG, CANPACK S.A., CAN-PACK Brasil Indústria de Embalagens Ltda., CANPACK Colombia S.A.S., CAN-PACK NL Holdings B.V., CP Glass S.A., CANPACK Food and Industrial Packaging sp. z o.o., CANPACK Romania S.R.L., CAN-PACK ME DMCC, Alu Packaging FZE and CANPACK MIDDLE EAST One Person Company L.L.C.

The Existing Asset-Based USD Revolving Credit Agreement requires compliance with various undertakings and covenants by the borrowers and guarantors including, among other things, upon the triggering of a Covenant Trigger Event (whereby the Aggregate Excess Availability is less than the greater of (i) ten percent (10%) of the Line Cap and (ii) $30 million) maintenance by the borrowers and CPG of a Fixed Charge Coverage Ratio and certain limitations on granting security and asset disposals. Upon a Covenant Trigger Event, for each four (4) financial quarter period ending on the first day of any Covenant Testing Period and the last day of each fiscal quarter occurring until the end of any Covenant Testing Period (including the last day thereof), the ratio of EBITDA for such period less Unfinanced Capital Expenditures made (to the extent not already incurred in a previous period) or incurred during such period to Fixed Charges for such period shall be no less than 1.0 to 1.0.

On or about the Issue Date, CANPACK US LLC, CANPACK UK Limited, CAN-PACK Netherlands BV, CANPACK S.A. and CANPACK Food and Industrial Packaging sp. z o.o. will enter into the Amended Asset-Based Revolving Credit Facility as borrowers, through the execution of that certain Amendment No. 5 to Credit Agreement, which further amends the Existing Asset-Based USD Revolving Credit Facility. The existing guarantors will also enter into the Amended Asset-Based Revolving Credit Facility. As a part of the Amended Asset-Based Revolving Credit Facility Agreement, CANPACK Finland Oy was removed as a borrower and became a new guarantor, CANPACK S.A. and CANPACK Food and Industrial Packaging sp. z o.o. became new borrowers, and each of CANPACK Metal Closures and CANPACK Czech s.r.o. became new guarantors. The Amended Asset-Based Revolving Credit Facility is a $520 million multicurrency facility. The maturity date for the Amended Asset-Based Revolving Credit Facility is the earlier of (a) five years from the closing date of the Amended Asset-Based Revolving Credit Facility and (b) the date that is ninety-one (91) days prior to the maturity of any Material Indebtedness unless Liquidity is greater than the amount of such Material Indebtedness plus $200,000,000 during such ninety-one (91) day period.

The Amended Asset-Based Revolving Credit Facility will be secured by an all-assets collateral package pursuant to which each borrower and guarantor thereunder (except for guarantors organized under the laws of Colombia, Brazil, the Czech Republic, Romania and the United Arab Emirates which will be unsecured on the date hereof) will grant to Lender a security interest over substantially all of their respective assets subject to certain carve-outs (i.e., excluded property and a negative pledge with respect to the shares in certain Polish entities). Excluded property includes, among other things, (i) certain equity interests of CFCs that are not Protected CFCs, (ii) any rights to or interest in any contract, lease, permit, license, or license whereby the grant of a security interest or lien

therein would invalidate such document or create a right of termination in favor of, or require the consent of, any other party thereto and such right of termination has not been waived or such consent has not been obtained, (iii) any asset or property that (A) is not an Account or Inventory and (B) is subject to a purchase money Lien under a Capital Lease, (iv) leasehold interests in Real Property and any Real Property owned by any grantor, (v) assets with respect to which the Administrative Borrower and Wells Fargo Bank, National Association, as agent collectively and in good faith from time to time determine that the cost obtaining a security interest therein in excessive in relation to the benefit thereof, (vi) motor vehicles and other assets subject to certificates of title, (vii) assets of a Permitted Receivables Subsidiary. Subject to certain Aggregate Excess Availability and other tests, additional security of the borrowers and guarantors shall be provided to further secure the Amended Asset-Based Revolving Credit Facility.

The Amended Asset-Based Revolving Credit Facility includes a negative pledge on the shares of CANPACK S.A., CP Glass S.A., and CANPACK Food and Industrial Packaging Sp. z.o.o. providing that such shares will not be pledged to secure the Amended Asset-Based Revolving Credit Facility or any other indebtedness for so long as the obligations are outstanding under the Amended Asset-Based Revolving Credit Facility.

The Amended Asset-Based Revolving Credit Facility maintains a similar Fixed Charge Coverage Ratio financial covenant as the Existing Asset-Based Revolving Credit Facility, however the Covenant Trigger Event has been amended such that the trigger occurs upon there being an Aggregate Excess Availability that is less than the greater of (i) ten percent (10%) of the Line Cap and (ii) $39 million.

Certain Other Financing Arrangements

The Group maintains several regional committed and uncommitted accounts receivable factoring programs with various financial institutions for certain of the Group's accounts receivable. Receivables sold by the Group under these accounts receivable factoring programs are being accounted for as true sales of the receivables, without recourse to the Group. The 2025 and 2024 factoring contracts and supply chain finance agreements were entered into with banks in Poland, United Arab Emirates, Romania, the United Kingdom, the Netherlands, France, Japan and Austria on a nonrecourse basis. As of December 31, 2025 and 2024, the uncollected balance on receivables that had been factored on a non-recourse basis was $167.0 million and $17.7 million, respectively.

We also from time to time enter into supply chain finance arrangements (including reverse factoring) and invoice discounting arrangements with banks and other counterparties.

Factoring Facilities

The Group maintains several regional committed and uncommitted accounts receivable factoring programs with various financial institutions for certain of the Group's accounts receivable. Receivables sold by the Group under these accounts receivable factoring programs are being accounted for as true sales of the receivables, without recourse to the Group. The 2025 and 2024 factoring contracts and supply chain finance agreements were entered into with banks in Poland, United Arab Emirates, Romania, the United Kingdom, the Netherlands, France, Japan and Austria on a nonrecourse basis.

As of December 31, 2025 and 2024, the uncollected balance on receivables that had been factored on a non-recourse basis was $167.0 million and $17.7 million, respectively.

Certain receivables finance facility agreements (currently not in use) between Citibank, N.A., UAE Branch and each of Alu Packaging FZE and CANPACK MIDDLE EAST One Person Company L.L.C. provide for circumstances in which receivables sold to Citibank, N.A., UAE Branch may be required to be repurchased by the relevant CANPACK entity at the outstanding value, together with applicable charges and other amounts due. Such repurchase obligations may be triggered by specified events, including termination of the relevant facility, the occurrence of an event of default (including, without limitation, breach, insolvency or change of control), the receivable becoming disputed or subject to set-off, counterclaim or reduction, or the receivable remaining unpaid beyond a defined grace period.

DESCRIPTION OF THE NOTES

In this "*Description of the Notes*," the term "Issuers" refers only to CANPACK Group, Inc., a corporation organized under the laws of Pennsylvania ("CPG") and CANPACK S.A., a Polish registered joint stock company ("CANPACK S.A." and, together with CPG, each an "Issuer" and collectively, the "Issuers"), and not to any of their respective Subsidiaries (as defined hereafter), except for the purposes of financial data determined on a consolidated basis. The term "Notes," unless the context requires otherwise, also refers to "Book-Entry Interests" in the Notes, as defined herein. The definitions of certain other terms used in this description are set forth throughout the text or under "— *Certain Definitions*."

The Issuers will issue (i) $500,000,000 aggregate principal amount of 6.000% senior notes due 2031 (the "Dollar Notes") and (ii) €500,000,000 aggregate principal amount of 4.875% senior notes due 2032 (the "Euro Notes" and, together with the Dollar Notes, the "Notes") under an indenture dated on or about April 27, 2026 (the "Indenture") among, *inter alios*, the Issuers, the Guarantors (as defined herein) and Citibank, N.A., London Branch as trustee (the "Trustee"), in private transactions that are not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). Each series of the Notes will be jointly issued by both of the Issuers; accordingly, each series of Notes will be joint and several obligations of the Issuers. The terms of the Notes are set forth in the Indenture. The Indenture will not be qualified under, incorporate by reference or include terms of, or be subject to, any of the provisions of the U.S. Trust Indenture Act of 1939, as amended.

The Indenture is unlimited in aggregate principal amount, of which (i) $500,000,000 aggregate principal amount of Dollar Notes (the "Initial Dollar Notes") and (ii) €500,000,000 aggregate principal amount of Euro Notes (the "Initial Euro Notes" and, together with the Initial Dollar Notes, the "Initial Notes") will be issued on the Issue Date. We may in the future, subject to applicable law, issue an unlimited principal amount of Additional Notes (as defined below). We will only be permitted to issue Additional Notes in compliance with the covenants contained in the Indenture. The Dollar Notes (together with any U.S. dollar-denominated Additional Notes) and the Euro Notes (together with any euro-denominated Additional Notes) will be treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for in the Indenture.

On the Issue Date, the gross proceeds of the Notes will be used (i) to redeem in full the Existing Euro Notes, (ii) to repay and cancel the Bridge Loan, (iii) to pay fees, costs and expenses in connection with the Transactions and (iv) for general corporate purposes. See "*Use of Proceeds*."

The following description is a summary of the material terms of the Notes and the Indenture. It does not, however, restate the Notes and the Indenture in their entirety and where reference is made to a particular provision of the Notes or the Indenture, such reference, including the definitions of certain terms, is qualified in its entirety by reference to all of the provisions of the Notes and the Indenture. You should read the Notes and the Indenture because they contain additional information and because they and not this description define your rights as a Holder of the Notes. Copies of the Indenture may be inspected at the registered offices of CPG at the address indicated under "*Listing and General Information*."

Application has been made to list the Notes offered hereby on the Official List (the "Official List") of the Luxembourg Stock Exchange (the "Exchange") and for admission to trading on the Euro MTF Market of the Exchange. In the event the Notes are listed and admitted to trading on an exchange other than the Exchange, references herein to the Exchange shall be deemed to be to the relevant exchange upon which the Notes are listed. There can be no assurance that the application to list the Notes on the Official List of the Exchange and for admission to trading on the Euro MTF Market will be approved or that permission to deal in the Notes thereon will be granted, and settlement of the Notes is not conditioned on obtaining this listing or permission. See "— *Payments on the Notes; Paying Agent, Transfer Agent and Registrar*" and "*Certain Covenants — Maintenance of Listing*."

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Each reference to a legal entity herein shall be deemed to include such entity's successor in interest, unless the context requires otherwise.

Brief Description of the Structure and Ranking of the Notes and the Guarantees

The Notes

The Notes:

(a) will be the Issuers' general senior unsecured obligations;

(b) will rank *pari passu* in right of payment with all of the Issuers' existing and future unsecured obligations that are not expressly contractually subordinated in right of payment to the Notes, including debt under the Existing 2021 Indenture and the Amended Asset-Based Revolving Credit Facility Agreement;

(c) will rank senior in right of payment to any existing and future obligations of either Issuer that are expressly subordinated in right of payment to the Notes;

(d) will be effectively subordinated to any existing and future secured obligations of either Issuer, to the extent of the value of such property or assets so securing such obligations, including debt under the Amended Asset-Based Revolving Credit Facility Agreement, unless such property or assets also secure the Notes on an equal and ratable or senior basis;

(e) will be structurally subordinated to all existing and future obligations of Subsidiaries of either Issuer that do not provide Guarantees; and

(f) will be guaranteed on the Issue Date on a senior basis by the Guarantors.

The Guarantees

The Notes will initially be guaranteed by the Guarantors on the Issue Date. Each Guarantee:

(a) will be a senior obligation of the Guarantor that granted such Guarantee;

(b) will rank *pari passu* in right of payment with all of such Guarantor's existing and future unsecured obligations that are not expressly contractually subordinated in right of payment to such Guarantee, including debt under the Existing 2021 Indenture and the Amended Asset-Based Revolving Credit Facility Agreement;

(c) will rank senior in right of payment to any existing and future obligations of such Guarantor that are expressly subordinated in right of payment to such Guarantee;

(d) will be effectively subordinated to any existing and future secured obligations of such Guarantor, to the extent of the value of such property or assets so securing such obligations, including debt under the Amended Asset-Based Revolving Credit Facility Agreement, unless such property or assets also secure such Guarantee on an equal and ratable or senior basis; and

(e) will be structurally subordinated to any existing or future obligations of the Subsidiaries of the applicable Guarantor that do not provide guarantees.

Notwithstanding anything to the contrary in this "*Description of the Notes*" or the Indenture, (x) no CFC or FSHCO (or, in each case, any Subsidiary thereof) shall be a Guarantor and (y) no entity shall be a Guarantor if as a result thereof there would be any non-de minimis adverse tax consequences to the Issuers or their Subsidiaries as determined by the Issuers in good faith; *provided,* however, that no Guarantor as of the Issue Date shall be considered a CFC or FSHCO or described in clause (y) for this purpose (the limitations under this paragraph, the "Guarantee Limitation").

General

Not all of the direct and indirect Subsidiaries of the Issuers will guarantee the Notes. As of and for the year ended December 31, 2025, the Guarantors and Issuers represented 74% of our Adjusted EBITDA, 81% of our revenue and 85% of our total assets on a consolidated basis after intercompany eliminations. As of December 31, 2025, on a *pro forma* basis, after giving effect to the Transactions, each Issuers' direct and indirect subsidiaries that are not Guarantors would have had no third-party debt outstanding.

The Notes are effectively subordinated in right of payment to all Debt and other liabilities and commitments (including trade payables and lease obligations) of any of either Issuer's Subsidiaries that are not Guarantors. Any right of an Issuer to receive assets of any of its Subsidiaries upon the Subsidiary's liquidation or reorganization (and the consequent right of the Holders to participate in those assets) will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that the relevant Issuer is itself recognized as a creditor of the Subsidiary subject to any mandatory legal subordination, in which case the claims of the relevant Issuer would still be subordinated in right of payment to any security over the assets of the Subsidiary and any Debt of the Subsidiary senior to that held by either Issuer. See "*Risk Factors — Risks Relating to the Notes and the Guarantees — The Notes and the Guarantees are structurally subordinated to the indebtedness and other obligations of our non-guarantor subsidiaries*."

As at the Issue Date, all of the Issuers' Subsidiaries will be "Restricted Subsidiaries." Under the circumstances described below under "*— Certain Covenants — Designation of Unrestricted and Restricted Subsidiaries*," the Issuers will be permitted to designate certain of their Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture. Further, Unrestricted Subsidiaries will not Guarantee the Notes.

Although the Indenture contains limitations on the amount of additional Debt that the Issuers, the Guarantors and the Restricted Subsidiaries may incur, the amount of such additional Debt could be substantial. The Indenture will permit additional Debt to be secured.

The obligations of each Guarantor under its Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor by law or without resulting in its obligations under its Guarantee being voidable or unenforceable or causing any personal liability of the Guarantor's management and/or the Guarantor's shareholders, and/or of other natural or legal persons who exercise control over the relevant Guarantor's financial or operational decisions, regardless of their formal status, as the case may be, under applicable laws relating to maintenance of share capital, fraudulent transfer, fraudulent conveyance, corporate benefit or similar laws affecting the rights of creditors generally. By virtue of this limitation, a Guarantor's obligation under its Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Guarantee. For a description of such contractual limitations, see "*Risk Factors — Risks Relating to the Notes and the Guarantees — Each Guarantee may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain limitations or defenses that may limit validity and enforceability*," "*Risk Factors — Risks Relating to the Notes and the Guarantees — The insolvency laws of Brazil, Colombia, Czech Republic, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE may not be as favorable to you as those of another jurisdiction with which you may be familiar*" and "*Certain Insolvency and Enforceability Considerations*." Each Guarantor that makes a payment or distribution under its Guarantee will be entitled to contribution from any other Guarantor. See "*— Certain Covenants — Limitation on Guarantees of Debt.*"

Principal, Maturity and Interest

The Dollar Notes will mature on May 15, 2031 unless redeemed prior thereto as described herein. The Euro Notes will mature on January 15, 2032 unless redeemed prior thereto as described herein. The redemption price at maturity will be 100.0% of the principal amount of the applicable series of Notes. The Issuers will issue the Dollar Notes in the aggregate principal amount of $500,000,000 and the Euro Notes in the aggregate principal amount of €500,000,000. Each Dollar Note will bear interest at a rate per annum of 6.00% and each Euro Note will bear interest at a rate per annum of 4.875%. Interest on the Dollar Notes will be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2026. Interest on the Euro Notes will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2026. Interest will be payable to Holders of record on each series of Notes in respect of the principal amount thereof outstanding as at the Clearing System Business Day immediately preceding the payment date, as the case may be; however, owners of beneficial interests in the Notes must rely on the procedures of DTC, Euroclear or Clearstream, as applicable. See "*Risk Factors — Risks relating to the Notes and the Guarantees — The Notes will initially be held in book-entry form and therefore prospective investors must rely on the procedures of the relevant clearing systems to exercise any rights and remedies*." If the due date for any payment in respect of the Notes is not a Business Day at the place where such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of such delay. The rights of Holders in beneficial interest of the Notes to receive the payments on such Notes are subject to the applicable procedures of DTC, Euroclear and/or Clearstream.

Interest on the Notes will accrue from, and including, the original issuance date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuers will make each interest payment for so long as the Notes are Global Notes (as defined below) to the Holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment, where "Clearing System Business Day" means a day on which each clearing system for which the Global Note is being held is open for business, or to the extent Definitive Registered Notes (as defined below) have been issued, to the Holders of record of the Notes on the Business Day immediately preceding each interest payment date.

From time to time, subject to the Issuers' compliance with the covenants contained in the Indenture, including the covenants restricting the incurrence of Debt (as described below under "— *Certain Covenants — Limitation on Debt*"), the Issuers are permitted to issue one or more series of additional Notes, which shall have terms substantially identical to the Dollar Notes or the Euro Notes, as applicable, except in respect of any of the following terms which shall be set forth in an Officer's Certificate supplied to the Trustee (the "Additional Notes"):

(a) the title of such Additional Notes;

(b) the aggregate principal amount of such Additional Notes;

(c) the date or dates on which such Additional Notes will be issued;

(d) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of Holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(e) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(f) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(g) if other than denominations of (i) $200,000 and integral multiples of $1,000 in excess thereof, the denominations in which such U.S. dollar-denominated Additional Notes and (ii) €100,000 and in integral multiples of €1,000 in excess thereof, the denominations in which such euro-denominated Additional Notes, the denominations in which such Additional Notes shall be issued and redeemed; and

(h) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes.

At the Issuers' election, Additional Notes may be established in one or more supplemental indentures to the Indenture in lieu of an Officer's Certificate under this provision. Such Additional Notes will be treated, along with the applicable series of Initial Notes, as a single class for the purposes of the Indenture with respect to waivers, amendments, redemptions, offers to purchase and all other matters which are not specifically distinguished for such series, except as otherwise provided for in the Indenture. Unless the context otherwise requires, for all purposes of the Indenture and this "*Description of the Notes*," references to "Notes" shall be deemed to include references to the Initial Notes as well as any Additional Notes. Additional Notes may also be designated to be of the same series as the Initial Dollar Notes or the Initial Euro Notes, as applicable, and references to the "Notes" shall be deemed to refer to the Initial Notes as well as any Additional Notes; *provided*, that if any Additional Notes are not fungible with the Initial Dollar Notes or the Initial Euro Notes, as applicable, for U.S. federal income tax purposes, they will be assigned a different ISIN, Common Code, CUSIP or other securities identification number than the Initial Dollar Notes or the Initial Euro Notes, as applicable.

Transfer and Exchange

The Notes will be issued in the form of one or more registered notes in global form without interest coupons, as follows:

- Each series of Dollar Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "144A Global Dollar Notes") and each series of Euro Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "144A Global Euro Notes" and, together with the 144A Global Dollar Notes, the "144A Global Notes").

- The 144A Global Notes will, upon issuance, be deposited with a custodian of DTC and registered in the name of Cede & Co., as nominee of DTC, in the case of the Dollar Notes, and be deposited and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream, in the case of the Euro Notes.

- Each series of Dollar Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "Temporary Regulation S Global Notes") and each series of Euro Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "Temporary Regulation S Global Euro Notes" and, together with the Temporary Regulation S Global Dollar Notes, the "Temporary Regulation S Global Notes"). After the 40th day following the later of the commencement of this offering and the closing of this offering, the Temporary Regulation S Global Dollar Notes will be exchanged for permanent Regulation S global notes in registered form without interest coupons attached (the "Permanent Regulation S Global Dollar Notes") and the Temporary Regulation S Global Euro Notes will be exchanged for permanent Regulation S global notes in registered form without interest coupons attached (the "Permanent Regulation S Global Euro Notes" and, together with the Permanent Regulation S Global Dollar Notes, the Temporary Regulation S Global Notes, the "Regulation S Global Notes," and, together with the 144A Global Notes, the "Global Notes").

- The Temporary Regulation S Global Notes will, upon issuance, be deposited with a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, in the case of the Dollar Notes, and be deposited with and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream, in the case of the Euro Notes.

Ownership of interests in the Global Notes ("Book-Entry Interests") will be limited to Persons that have accounts with DTC, Euroclear and Clearstream, as applicable, or Persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Notice to Investors*." In addition, transfers of Book-Entry Interests between participants in DTC or participants in Euroclear or Clearstream, as applicable, will be effected by DTC, Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes (the "144A Book-Entry Interests") may be transferred to a Person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes (the "Regulation S Book-Entry Interests") representing Notes of the same series only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a Person who takes delivery in the form of 144A Book-Entry Interests representing Notes of the same series only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a Person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions

described under "*Notice to Investors*" and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

No Book Entry Interest in any Global Note representing the Euro Notes (the "Global Euro Notes"), and no Definitive Registered Note issued in exchange for a Book Entry Interest in the Global Euro Notes (the "Definitive Registered Euro Notes"), may be transferred or exchanged for any Book Entry Interest in any Global Note representing the Dollar Notes (the "Global Dollar Notes") or any Definitive Registered Note issued in exchange for a Book Entry Interest in the Global Dollar Notes (the "Definitive Registered Dollar Notes"), and no Book Entry Interest in the Global Dollar Notes and no Definitive Registered Dollar Note may be transferred or exchanged for any Book Entry Interest in any Global Euro Note or any Definitive Registered Euro Note.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of $200,000 principal amount, and integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes, and €100,000 principal amount, and integral multiples of €1,000 in excess thereof, in the case of the Euro Notes, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by DTC, in the case of the Dollar Notes, and Euroclear or Clearstream, as applicable, in the case of the Euro Notes, from the participant that owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuers in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Notice to Investors*."

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of $200,000 in principal amount and integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes, and in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof, in the case of the Euro Notes. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, in the case of the Dollar Notes, and Euroclear and Clearstream, in the case of the Euro Notes, where appropriate, to furnish certain certificates and opinions, and to pay any transfer tax or similar governmental charge that may be imposed in connection with such transfer or exchange (subject to certain exceptions). Any such transfer or exchange will be made without charge to the Holder, other than any transfer tax or similar governmental charge payable in connection with such transfer or exchange.

Notwithstanding the foregoing, the Issuers are not required to register the transfer or exchange of any Notes:

(1) for a period of 15 days prior to any date fixed for the redemption of such Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of such Notes to be redeemed in part;

(3) for a period of 15 days prior to the record date with respect to any interest payment date applicable to such Notes; or

(4) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer (as defined under "— *Certain Covenants — Change of Control*") or an Asset Sale (as defined under "— *Certain Covenants — Limitation on Asset Sales*").

The Issuers, the Trustee, any Paying Agent, the Registrar and the Transfer Agent will be entitled to treat the Holder of a Note as the owner of it for all purposes.

Payments on the Notes; Paying Agent, Transfer Agent and Registrar

The Issuers will maintain one or more Paying Agents. The initial Paying Agent will be Citibank, N.A., London Branch (the "Paying Agent"). The Issuers may change the Paying Agent without prior notice to the Holders.

The Issuers will also maintain a registrar (the "Registrar") and a transfer agent (the "Transfer Agent"). The initial Registrar will be Citibank, N.A., London Branch and the initial Transfer Agent will be Citibank, N.A., London Branch. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time, if any, and together with the Transfer Agent, will facilitate transfers of the Notes on behalf of the Issuers. A register of the Notes shall be left at a registered office of either Issuer. In case of inconsistency between the register of Notes kept by the Registrar and the one kept by each Issuer at its registered office, the register kept by the Registrar shall prevail.

Upon prior written notice to the Trustee, the Issuers may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the Holders of such Notes. However, for so long as the Notes are listed on the Official List of the Exchange and admitted to trading on the Euro MTF Market and if and to the extent that the rules and regulations of the Exchange so require, the Issuers will notify the Exchange of any change of Paying Agent, Registrar or Transfer Agent to the extent and in the manner permitted by such rules and regulations. In addition, for so long as any Notes are represented by Global Notes, such notices to Holders of the Notes may be delivered by or on behalf of the Issuers to DTC, Euroclear or Clearstream, as applicable.

Holders will not be responsible for any service charge for any registration of transfer or exchange of the Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange.

Guarantees

General

As of the Issue Date, the Notes will be unconditionally, jointly and severally, guaranteed on a senior basis by the Guarantors. Under the Indenture, the Guarantors will jointly and severally agree to guarantee the due and punctual payment of all amounts payable under the Notes, including principal, premium and Additional Amounts (as defined herein), if any, and interest payable under the Notes. In the future, under certain circumstances, certain other Subsidiaries may guarantee the Notes.

Not all of the Subsidiaries of each Issuer will guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuers or another Subsidiary of either Issuer. Each Guarantor that makes a payment or distribution under its Guarantee will be entitled to contribution from any other Guarantor.

As of and for the year ended December 31, 2025, the Guarantors and Issuers represented 74% of our Adjusted EBITDA, 81% of our revenue and 85% of our total assets on a consolidated basis after intercompany eliminations. As of December 31, 2025, on a *pro forma* basis, after giving effect to the Transactions, each Issuers' direct and indirect subsidiaries that are not Guarantors would have had no third-party debt outstanding. See "— *Certain Covenants — Limitation on Guarantees of Debt*" for a description of the limitation on Restricted Subsidiaries that are not Guarantors in the Indenture on guaranteeing Debt without providing a Guarantee of the Notes.

Release of the Guarantees

A Guarantee will be automatically and unconditionally released (and thereupon will terminate and be discharged and be of no further force and effect):

(1) upon the sale or disposition (including through merger, consolidation, amalgamation or other combination) or conveyance, transfer or lease of the Capital Stock, or all or substantially all of the assets, of the Guarantor (or a Holding Company thereof) to a Person that is not (either before or after giving effect to the transaction) an Issuer or a Restricted Subsidiary, if such sale or other disposition does not violate the covenants described under the caption "— *Certain Covenants — Limitation on Asset Sales*" or *"— Certain Covenants — Merger, Consolidation or Sale of Assets*";

(2) in connection with any sale or other disposition of the Capital Stock of the Guarantor (or Capital Stock of any Holding Company of such Guarantor (other than an Issuer)) (whether by direct sale or through a Holding Company) to a Person that is not (either before or after giving effect to such transaction) an Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate the provisions set forth below under "— *Certain Covenants — Limitation on Asset Sales*" and as a result of such disposition such Guarantor no longer qualifies as a Subsidiary of such Issuer;

(3) upon payment in full of principal, interest and all other obligations on the Notes or upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture that complies with the provisions under *"— Defeasance*" or "*— Satisfaction and Discharge*;"

(4) upon the designation by an Issuer of the Guarantor (or a Holding Company thereof) as an Unrestricted Subsidiary in compliance with the terms of the Indenture;

(5) upon the liquidation or dissolution of the Guarantor; *provided* that no Default or Event of Default has occurred and is continuing;

(6) [Reserved];

(7) upon the implementation of a Permitted Reorganization;

(8) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Notes pursuant to the covenant described under the caption "*— Certain Covenants — Limitation on Guarantees of Debt*," the release or discharge of the guarantee by such Restricted Subsidiary which resulted in the obligation to guarantee the Notes; or

(9) as described under "*— Amendments and Waivers*."

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee will execute, subject to customary protections and indemnifications and to the receipt of certain Officer's Certificates and an opinion of counsel, any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Neither an Issuer nor any Guarantor will be required to make a notation on the Notes to reflect any such Guarantee or any such release, termination or discharge. Each of the releases and amendments set forth above shall be effected by the Trustee without any consent of the Holders or any other action or consent on the part of the Trustee.

Limitations on the value of the Guarantees

Under the Indenture, the obligations of each Guarantor under its Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor by law or without resulting in its obligations under its Guarantee being voidable or unenforceable or causing any personal liability of the Guarantor's management and/or the Guarantor's shareholders, and/or of other natural or legal persons who exercise control over the relevant Guarantor's financial or operational decisions, regardless of their formal status, as the case may be, under applicable laws relating to maintenance of share capital, fraudulent transfer, fraudulent conveyance, corporate benefit, financial assistance or similar laws affecting the rights of creditors generally and applicable to the Guarantors and their respective shareholders, directors and officers. By virtue of these limitations, a Guarantor's obligation under its Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Guarantee. See "*Risk Factors — Risks Relating to the Notes and the Guarantees — Each Guarantee may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain limitations or defenses that may limit validity and enforceability*", "*Risk Factors — Risks Relating to the Notes and the Guarantees — Enforcing your rights as a holder of the Notes may prove difficult*" and "*Risk Factors — Risks Relating to the Notes and the Guarantees — The insolvency laws of Brazil, Colombia, Czech Republic, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE may not be as favorable to you as those of another jurisdiction with which you may be familiar*."

Additional Amounts

All payments made under or with respect to the Notes or the Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or similar governmental charges (collectively, "Taxes") imposed or levied by or on behalf of the

United States, Poland or any jurisdiction in which an Issuer or any Guarantor is incorporated, organized, engaged in business or resident for tax purposes, or from or through which payment on the Notes or the Guarantees is made by or on behalf of an Issuer or any Guarantor, or any political subdivision or authority or agency thereof or therein having the power to tax (each, a "Relevant Taxing Jurisdiction"), unless the withholding or deduction of such Taxes is required by law. In the event that an Issuer or a Guarantor (including any successor entity) (each, a "Payor") is required to so withhold or deduct any amount for or on account of any such Taxes imposed or levied by or on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or the Guarantees, the Payor will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each Holder of the Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will be not less than the amount that such Holder would have received if such Taxes had not been required to be withheld or deducted.

Notwithstanding the foregoing, no such Additional Amounts will be payable to a Holder of any Note in respect or on account of:

(a) any Taxes that are imposed or levied by a Relevant Taxing Jurisdiction by reason of a present or former connection of the Holder or beneficial owner of any Note (or a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) with such Relevant Taxing Jurisdiction (including, but not limited to, citizenship, nationality, residence, domicile, or existence of a business, a permanent establishment, a place of business or a place of management present or deemed present within the Relevant Taxing Jurisdiction) other than the mere receipt or holding of any Note or by reason of the receipt of payments thereunder or the exercise or enforcement of rights under such Note, any Guarantee or the Indenture;

(b) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of any Note to comply with the Payor's written request addressed to the Holder, providing at least 30 calendar days' notice, to provide such reasonable documentation concerning nationality, tax residence, identity, tax status or beneficial owner status (within the meaning of the laws of the Relevant Taxing Jurisdiction) or connection with the Relevant Taxing Jurisdiction which the Holder or such beneficial owner is legally required to provide, whether imposed by statute, treaty, regulation or administrative practice, in each such case by the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), *provided* that the relevant Holder or beneficial owner is legally entitled to satisfy such requirements;

(c) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(d) any Tax that is payable other than by deduction or withholding from payments made under or with respect to any Note or Guarantee;

(e) any Tax which would not have been so imposed but for the presentation (where presentation is required in order to receive payment) by the Holder for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the same for payment on any day (including the last day) within such 30-day period;

(f) any Tax imposed or withheld on a payment to a Holder or beneficial owner that is not a "United States person" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), by reason of (i) the Holder's or beneficial owner's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of CPG entitled to vote within the meaning of Section 871(h)(3) of the Code, (ii) the Holder's or beneficial owner's past or present status as a controlled foreign corporation that is related directly or indirectly to CPG through stock ownership within the meaning of Section 864(d)(4) of the Code, (iii) the Holder's or beneficial owner's being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) any payment in respect of any Note or Guarantee being effectively

connected with the conduct of a trade or business in the United States by the Holder or beneficial owner or (v) the Holder's or beneficial owner's failure to fulfil the tax form and statement requirements of Section 871(h) or 881(c) of the Code;

(g) any Tax imposed or withheld by reason of the Holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax;

(h) any withholding or deduction required to be made from a payment pursuant to Sections 1471– 1474 of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code (collectively, "FATCA"); or

(i) any Tax imposed on or with respect to any payment by the Payor to any Person who is a fiduciary or partnership or Person other than the sole beneficial owner of such payment to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such partnership or the beneficial owner of such payment would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

In addition, Additional Amounts will not be payable with respect to any Taxes that are imposed or withheld in respect of any combination of the above items.

The Payor will also make or cause to be made such withholding or deduction of Taxes and remit the full amount of Taxes so deducted or withheld to the relevant taxing authority in accordance with all applicable laws. The Payor will, upon request, make available to the Holders, as soon as reasonably practicable, certified copies of tax receipts evidencing such payment by the Payor or if, notwithstanding the Payor's reasonable efforts to obtain such receipts, the same are not obtainable, other evidence reasonably satisfactory to the Trustee of such payment by the Payor.

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Payor will be obliged to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and setting forth such other information as is necessary to enable the Trustee or Paying Agent to pay such Additional Amounts to the Holders on the payment date. The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

In addition, the Payor will pay (x) any present or future stamp, issue, registration, transfer, documentary, court, excise or other similar taxes, charges and duties, including interest or penalties with respect thereto, imposed or levied by any Relevant Taxing Jurisdiction, in respect of the execution, issue, delivery or registration of the Notes, the Indenture or the Guarantees, or any other document or instrument referred to thereunder (other than transfers of the Notes); and (y) any such taxes, charges or duties under clause (x) imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, the Guarantees or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The foregoing provisions will survive any termination, defeasance or discharge of the Indenture and any transfer of a Note by a Holder and will apply *mutatis mutandis* to any jurisdiction in which any Surviving Entity (as defined below) or successor Person to the Payor is incorporated, organized, engaged in business or resident for tax purposes or any political subdivision or authority or agency thereof or therein having the power to tax.

Whenever in the Indenture or this "*Description of the Notes*" there is mentioned, in any context, the payment of principal (and premiums, if any), redemption price, interest or any other amount payable under or with

respect to any Note (including payments thereof made pursuant to any Guarantee), such mention will be deemed to include mention of the payment of Additional Amounts thereon.

Agreed Approach to Co-Issuance

On the Issue Date, a portion of the proceeds of the Notes offering will be borrowed by CPG and a portion of the Notes offering will be borrowed by CANPACK S.A. The portion of the proceeds of the Notes offering that will be borrowed by CPG and the portion of the proceeds of the Notes offering that will be borrowed by CANPACK S.A. will be posted on a Group website in a notice setting forth such amounts. Any subsequent changes to such allocation shall promptly be posted in the same manner. Each Issuer intends to repay the interest and principal associated with the proceeds it will borrow.

Although each series of Notes will be co-issued by each Issuer and, therefore, each Issuer is liable for repayment of each series of the Notes and all interest and additional amounts thereon in their entirety, for tax purposes each Issuer intends to treat, and by acquiring an interest in the Notes each Holder and beneficial owner of a Note agrees to treat, CPG and CANPACK S.A., respectively, as the issuer of only the portion of the debt borrowed by each such Issuer on the Issue Date. In addition, the Issuers expect that the stated interest and principal due on the portion of the Notes borrowed by each Issuer shall be paid, on a pro rata basis, by (or on behalf of) the applicable Issuer. Notwithstanding the foregoing or anything to the contrary in the Indenture, (x) each Holder and beneficial owner acknowledges that the Issuers have the right to change the foregoing allocation between the Issuers for any reason (including, but not limited to, as a result of a redemption of any Notes or the issuance of Additional Notes, in each case, in a different allocation than the outstanding Notes), (y) the Issuers are entitled (i) not to treat any Additional Notes that have a different allocation than the outstanding Notes as non-fungible for U.S. federal income tax purposes solely as a result of such different allocation and (ii) to treat the issuance of Additional Notes as resulting in a change in the allocation of the outstanding Notes so as to have the same allocation across the Additional Notes and the outstanding Notes and (z) any Issuer or any other Payor may withhold from any interest payment (including, for the avoidance of doubt, with respect to the portion of the Notes offering borrowed by CANPACK S.A.) made on any Note to or for the benefit of any person who is not a "United States person," as such term is defined for U.S. federal income tax purposes, U.S. federal withholding tax (including any withholding imposed under FATCA), and pay such withheld amounts to the Internal Revenue Service, unless such person provides documentation to such Issuer or other Payor such that an exemption from U.S. federal withholding tax (including any withholding imposed under FATCA) would apply to such payment if interest on such Note were treated entirely as income from sources within the United States for U.S. federal income tax purposes.

Optional Redemption

General

Any redemption and notice of redemption may, at the Issuers' discretion, be subject to the satisfaction of one or more conditions precedent (including, without limitation, in the case of a redemption related to an Equity Offering, the consummation of such Equity Offering and, in the case of a redemption of the Notes, the incurrence of indebtedness the proceeds of which will be used to redeem the Notes). In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, at the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, *provided*, *however*, that, in any case such redemption date shall not be more than 60 days from the date on which such notice to holders of the Notes is first given, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

In the case of any partial redemption, unless otherwise required by law, the Notes of such series to be redeemed will be selected in compliance with the requirements of the principal securities exchange, if any, on which the Notes of such series are listed, on a pro rata pass-through distribution of principal basis or in accordance with the applicable procedures and requirements of the relevant clearing system(s), or, if the Notes of such series are not listed, and the relevant clearing system(s) have no such procedures or requirements, then on a pro rata pass- through distribution of principal basis, *provided*, *however*, that no ownership of interests in the Global Note of less than $200,000 principal amount at maturity or less, in the case of the Dollar Notes, or €100,000 principal amount at maturity or less, in the case of the Euro Notes, may be redeemed in part. The Trustee, Paying Agent or Registrar shall not be liable for any selection made under this paragraph. If any Definitive Registered Note is to be redeemed in part only, the notice of redemption relating to that Definitive Registered Note will state the portion of the principal amount thereof to be redeemed. A new Definitive Registered Note in principal amount equal to

the unredeemed portion thereof will be issued and delivered in the name of the Holder thereof upon cancellation of the original Definitive Registered Note.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes of such series or portion thereof called for redemption on the applicable redemption date. Any such redemption or notice may, at the Issuers' discretion, be subject to one or more conditions precedent.

If the optional redemption date is on or after an interest payment record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuers.

If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

An Issuer may provide in any notice of redemption that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

Notwithstanding the foregoing, in connection with any tender offer or exchange offer for any series of the Notes, including without limitation, a Change of Control Offer or Excess Proceeds Offer, if Holders of Notes of such series of not less than 90% in aggregate principal amount of the applicable outstanding Notes of such series validly tender and do not withdraw such Notes in such tender offer or exchange offer and any Issuer, or any third party making such a tender offer or exchange offer in lieu of the Issuers, purchases, all of the Notes of such series validly tendered and not withdrawn by such Holders, all of the Holders of Notes of such series will be deemed to have consented to such tender offer or exchange offer, and accordingly the Issuers or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to Holders of the Notes of such series, given not more than 30 days following such tender offer expiration date, to redeem the Notes of such series that remain outstanding in whole, but not in part, following such tender offer or exchange offer at a price equal to the price offered to each other Holder of Notes (excluding any early tender or incentive fee) in such tender offer or exchange offer, plus, to the extent not included in the tender offer payment or exchange offer settlement, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, such redemption date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes of a series have validly tendered and not validly withdrawn Notes in a tender offer, exchange offer, Change of Control Offer or Excess Proceeds Offer, as applicable, Notes in such series owned by an Affiliate of an Issuer or by funds controlled or managed by any Affiliate of an Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer, exchange offer, Change of Control Offer or Excess Proceeds Offer, as applicable.

Optional redemption of the Dollar Notes

Optional Redemption prior to May 15, 2028 upon Equity Offering. At any time prior to May 15, 2028 upon not less than 10 nor more than 60 days' notice to holders of the Dollar Notes, either Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Dollar Notes that were initially issued under the Indenture (calculated after giving effect to the issuance of any U.S. dollar-denominated Additional Notes) at a redemption price of 106.000% of their principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date, with the net proceeds from one or more Equity Offerings. An Issuer may only do this, however, if:

(a) at least 60% of the aggregate principal amount of Dollar Notes that were initially issued (calculated after giving effect to the issuance of any U.S. dollar-denominated Additional Notes) would remain outstanding immediately after the proposed redemption; and

(b) the redemption occurs within 90 days after the closing of such Equity Offering.

Optional Redemption prior to May 15, 2028. At any time prior to May 15, 2028 upon not less than 10 nor more than 60 days' notice to holders of the Dollar Notes, either Issuer may also redeem all or part of the Dollar Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Redemption Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date.

Optional Redemption on or after May 15, 2028. At any time on or after May 15, 2028 and prior to maturity, upon not less than 10 nor more than 60 days' notice to holders of the Dollar Notes, either Issuer may redeem all or part of the Dollar Notes. These redemptions will be in amounts of $200,000 or integral multiples of $1,000 in excess thereof at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date, if redeemed during the 12-month period beginning May 15 in each of the years set forth below:

Year	Redemption Price
2028	103.000%
2029	101.500%
2030 and thereafter	100.000%

Optional redemption of the Euro Notes

Optional Redemption prior to May 15, 2028 upon Equity Offering. At any time prior to May 15, 2028, upon not less than 10 nor more than 60 days' notice to holders of the Euro Notes, either Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Euro Notes that were initially issued under the Indenture (calculated after giving effect to the issuance of any euro-denominated Additional Notes) at a redemption price of 104.875% of their principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date, with the net proceeds from one or more Equity Offerings. An Issuer may only do this, however, if:

(a) at least 60% of the aggregate principal amount of Euro Notes that were initially issued (calculated after giving effect to the issuance of any euro-denominated Additional Notes) would remain outstanding immediately after the proposed redemption; and

(b) the redemption occurs within 90 days after the closing of such Equity Offering.

Optional Redemption prior to May 15, 2028. At any time prior to May 15, 2028, upon not less than 10 nor more than 60 days' notice to holders of the Euro Notes, either Issuer may also redeem all or part of the Euro Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Redemption Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date.

Optional Redemption on or after May 15, 2028. At any time on or after May 15, 2028, and prior to maturity, upon not less than 10 nor more than 60 days' notice to holders of the Euro Notes, either Issuer may redeem all or part of the Euro Notes. These redemptions will be in amounts of €100,000 or integral multiples of €1,000 in excess thereof at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the redemption date, if redeemed during the 12-month period beginning May 15 in each of the years set forth below:

Year	Redemption Price
2028	102.438%
2029	101.219%
2030 and thereafter	100.000%

Redemption Upon Changes in Withholding Taxes

Either Issuer may, at its option, redeem the Notes of a series, in whole but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to, but not including, the redemption date and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if such Issuer determines in good faith that any Payor is or, on the next date on which any amount would be payable in respect of such Notes, would be obliged to pay Additional Amounts (as defined above under "— *Additional Amounts*") in respect of such Notes or the Guarantees of such Notes pursuant to the terms and conditions thereof, which the Issuers or the relevant Payor cannot avoid by the use of reasonable measures available to them (including making payment through a paying agent located in another jurisdiction and, in the case of a Guarantor, making the payment giving rise to such requirement by another Guarantor who would not be obligated to pay Additional Amounts if payments through another Guarantor

would be reasonable, *provided* that changing the jurisdiction of an Issuer is not a reasonable measure for purposes of this section), as a result of:

(a) any change in, or amendment to, the laws or treaties (or any regulations, protocols or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined above under "— Additional Amounts") affecting taxation which is enacted or issued and becomes effective on or after the date of the Indenture or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction after the date of the Indenture, on or after such later date; or

(b) any change in, or amendment to, the official application, administration, or interpretation of the laws, treaties, regulations, protocols or rulings of any Relevant Taxing Jurisdiction (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice) on or after the date of the Indenture or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction after the date of the Indenture, on or after such later date (each of the foregoing clauses (a) and (b), a "Change in Tax Law").

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the Notes or the Guarantees were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the publication or, where relevant, sending of any notice of redemption pursuant to the foregoing, the Issuers will deliver to the Trustee:

(a) an Officer's Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuers to so redeem have been satisfied (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuers or the relevant Payor taking reasonable measures available to them); and

(b) an opinion of independent tax counsel of recognized standing, qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee, to the effect that the Payor is or would be obliged to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept, and is entitled to rely on, such Officer's Certificate and opinion as sufficient evidence, without further enquiry, of the satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders and beneficial owners.

The foregoing provisions will apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of Optional Redemption

For so long as the Notes are listed on the Official List of the Exchange and admitted to trading on the Euro MTF Market and if and to the extent that the rules and regulations of the Exchange so require, any notice of redemption to the noteholders of the relevant Notes shall also be published to the extent and in the manner permitted by such rules and, in connection with any redemption, the Issuers will notify the Exchange of any change in the principal amount of Notes outstanding. In addition to such publication, and to the extent and in the manner so required by the rules of the Exchange, not less than 10 nor more than 60 days prior to the redemption date, either Issuer will send such notice to Holders, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. For Notes which are represented by Global Notes, notices may be given by delivery of the relevant notices to DTC, Euroclear or Clearstream, as applicable, for communication to entitled account Holders in substitution for the aforesaid delivery. The Notes will be selected in accordance with the methods described under "— *Optional Redemption — General*."

The Issuers may redeem each series of Notes pursuant to one or more of the relevant provisions in the Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

Neither Issuer will be required to make any mandatory redemption or sinking fund payments with respect to any series of Notes. However, under certain circumstances, the Issuers may be required to offer to purchase the Notes as described under the captions "— *Certain Covenants — Change of Control*" and "— *Certain Covenants — Limitation on Asset Sales*." The Issuers and the Restricted Subsidiaries and their respective Affiliates and members of Group management may at any time and from time to time purchase Notes in the open market or otherwise, at such price and on such terms as it sees fit.

Certain Covenants

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

Limitation on Debt

(1) The Issuers will not, and will not permit any Restricted Subsidiary to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "Incur" or, as appropriate, an "Incurrence"), any Debt (including any Acquired Debt); *provided*, that the Issuers and any Restricted Subsidiary will be permitted to Incur Debt (including Acquired Debt) if on the date on which such additional Debt is Incurred the Fixed Charge Coverage Ratio for the Group's four most recent consecutive fiscal quarters for which internal consolidated financial statements are available prior to the date of determination, and after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, would have been at least 2.0 to 1.0; *provided*, *however*, that the maximum aggregate principal amount of Debt that may be Incurred by Restricted Subsidiaries that are not Guarantors pursuant to this clause (1) and clauses (2)(t), (2)(v) and (2)(w) below shall not exceed the greater of (x) $155.0 million and (y) 32.5% of Consolidated EBITDA at any one time outstanding; and

(2) This "Limitation on Debt" covenant will not, however, prohibit the following (collectively, "Permitted Debt"):

(a) the Incurrence by the Issuers or any Restricted Subsidiary of Debt under Credit Facilities in an aggregate principal amount at any one time outstanding not to exceed an amount equal to the sum of (i) $720.0 million plus (ii) the greater of $150.0 million and 30.0% of Consolidated EBITDA, plus in the case of any refinancing of any Debt permitted under this clause (a), the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(b) (i) the Incurrence by the Issuers of Debt represented by the Notes (other than any Additional Notes) and (ii) the Incurrence of Debt by the Guarantors pursuant to the Guarantees (other than Guarantees of any Additional Notes);

(c) any Debt of the Issuers or any Restricted Subsidiary outstanding on the Issue Date (other than Debt described in clauses (a) or (b) of this paragraph (2)), including the Existing Dollar Notes;

(d) the Incurrence by the Issuers or any Restricted Subsidiary of intercompany Debt between the Issuers and any Restricted Subsidiary or between or among Restricted Subsidiaries; *provided* that:

(i) if an Issuer or a Guarantor is the obligor on any such Debt and the lender of such Debt is not an Issuer or a Guarantor, it is unsecured and expressly subordinated in right of payment to the prior payment in full in cash (whether upon Stated Maturity, acceleration or otherwise) and the performance in full of its obligations under the Notes or its Guarantee, as the case may be; and

(ii) (x) any disposition, pledge or transfer of any such Debt to any Person (other than a disposition, pledge or transfer to the Issuers or a Restricted Subsidiary) and (y) any transaction pursuant to which any Restricted Subsidiary that has Debt owing from the Issuers or another Restricted Subsidiary ceases to be a Restricted Subsidiary, will, in each case, be deemed to be an Incurrence of such Debt not permitted by this clause (d);

(e) (i) guarantees by the Issuers or any Restricted Subsidiary of Debt of an Issuer or any Restricted Subsidiary, in each case so long as the Incurrence of such Debt is not prohibited under the terms of the Indenture; or

without limiting the covenant described under "— *Limitation on Liens*," Debt arising by reason of any Lien granted by or applicable to such Person securing Debt of the Issuers or any Restricted Subsidiary so long as the Incurrence of such Debt is not prohibited under the terms of the Indenture;

(f) the Incurrence by the Issuers or any Restricted Subsidiary of (i) Debt represented by Capitalized Lease Obligations, mortgage financings, purchase money obligations or other Debt Incurred or assumed in connection with the acquisition, lease, rental or development and improvement of real or personal, movable or immovable, property or assets (including, without limitation, material handling equipment), used or useful in the Issuers' or any Restricted Subsidiary's business or (ii) Debt otherwise Incurred for the purpose of financing or refinancing all or any part of the purchase price, lease expense or cost of design, construction, installation or improvement of property, plant, equipment or other assets used or useful in the Issuers' or any Restricted Subsidiary's business (including any reasonable related fees or expenses Incurred in connection with such acquisition, lease, rental or development); *provided* that the principal amount of such Debt so Incurred when aggregated with such other Debt previously Incurred in reliance on this clause (f) and still outstanding shall not in the aggregate exceed the greater of $185.0 million and 35.0% of Consolidated EBITDA;

(g) the Incurrence by either Issuer or any Restricted Subsidiary of Debt arising from agreements providing for guarantees, indemnities or obligations in respect of earnouts or other purchase price adjustments or similar obligations in connection with the acquisition or disposition of assets, including, without limitation, shares of Capital Stock, other than guarantees or similar credit support given by an Issuer or any Restricted Subsidiary of Debt Incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Debt permitted pursuant to this clause (g) will at no time exceed the gross proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received from the sale of such assets;

(h) the Incurrence by either Issuer or any Restricted Subsidiary of Debt under Hedging Agreements entered into in the ordinary course of business or consistent with past practice and not for speculative purposes;

(i) the Incurrence by either Issuer or any Restricted Subsidiary of Debt in respect of workers' compensation and claims arising under similar legislation, or pursuant to self-insurance obligations, and not in connection with the borrowing of money or the obtaining of advances or credit;

(j) Debt owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business or consistent with past practice of either Issuer or any Restricted Subsidiary with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of either Issuer and any Restricted Subsidiary;

(k) the Incurrence of Debt by either Issuer or any Restricted Subsidiary arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business or consistent with past practice; *provided* that such Debt is extinguished within 30 Business Days of Incurrence, (ii) bankers' acceptances, performance, surety, judgment, appeal, indemnity, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and (iii) completion, advance payment or customs guarantees provided or letters of credit or similar instruments obtained by either Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(l) the Incurrence by either Issuer or any Restricted Subsidiary of Permitted Refinancing Debt in exchange for, or the net proceeds of which are used to, refund, replace, refinance, defease or discharge Debt Incurred by it pursuant to, or described in, paragraphs (1), (2)(b), (2)(c), (2)(l) and (2)(t) of this "*Limitation on Debt*" covenant, as the case may be;

(m) customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice;

(n) Management Advances;

(o) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business or consistent with past practice;

(p) without limiting the covenant described under "— *Limitation on Guarantees of Debt*," the guarantee by either Issuer or any Restricted Subsidiary of Debt that was permitted to be incurred by another provision of this "*Limitation on Debt*" covenant; *provided* that if the Debt being guaranteed is subordinated to the Notes or is unsecured, then the guarantee shall be subordinated or unsecured to the same extent as the Debt guaranteed;

(q) without limiting the covenant described under "— *Limitation on Liens*," Debt arising by reason of any Lien granted by or applicable to such Person securing Debt of either Issuer or any Restricted Subsidiary so long as the Incurrence of such Debt is not prohibited under the terms of the Indenture;

(r) Debt consisting of (i) the financing of insurance premiums, (ii) take or pay obligations or customary deferred payment arrangements contained in supply agreements or (iii) rental guarantees, in each case, in the ordinary course of business or consistent with past practice;

(s) guarantees of the obligations of Qualified Joint Ventures at any time outstanding not exceeding the greater of $80.0 million and 17.5% of Consolidated EBITDA in aggregate principal amount;

(t) (A) the Incurrence of Debt of the Issuers or any Restricted Subsidiary to finance an acquisition or any merger or consolidation of any Person with or into the Issuers or any Restricted Subsidiary, or (B) Acquired Debt; *provided* that, in each case, on the date of such acquisition, merger or consolidation, after giving effect thereto, either (i) the Issuers would have been able to Incur at least $1.00 of additional Debt pursuant to paragraph (1) of this "*Limitation on Debt*" covenant or (ii) the Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect thereto;

(u) any lease, concession, license or conveyance of property (or Guarantee thereof) which would be considered an operating lease under U.S. GAAP;

(v) any Contribution Debt;

(w) the Incurrence of Debt by the Issuers or any Restricted Subsidiary in an aggregate principal amount at any one time outstanding not to exceed the greater of $155.0 million and 32.5% of Consolidated EBITDA;

(x) the Incurrence of Debt of the Issuers or any Restricted Subsidiary consisting of local lines of credit, overdraft facilities, local working capital facilities, bilateral facilities or any other similar facility, in an aggregate principal amount not exceeding the greater of $80.0 million and 17.5% of Consolidated EBITDA; and

(y) Debt Incurred by the Issuers or any Restricted Subsidiary under factoring financings, reverse factoring financings, asset securitizations, receivables financings or similar arrangements that are Incurred on market terms, in each case on a non-recourse basis to the Issuers and each of their respective Restricted Subsidiaries, and in the ordinary course of business or consistent with past practice, in an aggregate principal amount not exceeding the greater of $300.0 million and 60.0% of Consolidated EBITDA.

(3) For purposes of determining compliance with this "*Limitation on Debt*" covenant, in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (a) through (y) of paragraph (2) above, or is entitled to be Incurred pursuant to paragraph (1) of this "*Limitation on Debt*" covenant, the Issuers will be permitted to classify such item of Debt on the date of its Incurrence in any manner that complies with this "*Limitation on Debt*" covenant. Debt Incurred under the Amended Asset-Based Revolving Credit Facility outstanding on the Issue Date will be deemed to have been Incurred on such date in

reliance on the exception provided by clause (a) of paragraph (2) above, and Debt Incurred pursuant to clause (a) of paragraph (2) above may not be reclassified as Debt Incurred under paragraph (1) above. In addition, from time to time any item of Debt initially classified as Incurred pursuant to one of the categories of Permitted Debt described in clauses (b) through (y) of paragraph (2) above, or entitled to be Incurred pursuant to paragraph (1) of this "*Limitation on Debt*" covenant, may later be reclassified by the Issuers such that it will be deemed as having been Incurred pursuant to such new clause of paragraph (2) or paragraph (1) of this "*Limitation on Debt*" covenant to the extent that such reclassified Debt could be Incurred pursuant to such new clause of paragraph (2) or paragraph (1) of this "*Limitation on Debt*" covenant at the time of such reclassification. Debt permitted by this covenant need not be permitted solely by reference to one provision permitting such Debt but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Debt.

(4) For purposes of determining compliance with any restriction on the Incurrence of Debt in U.S. dollars where Debt is denominated in a different currency, the amount of such Debt will be the Dollar Equivalent determined on the date of such determination; *provided* that if any such Debt denominated in a different currency is subject to a Currency Agreement (with respect to U.S. dollars) covering principal amounts payable on such Debt, the amount of such Debt expressed in U.S. dollars will be adjusted to take into account the effect of such agreement. The principal amount of any Permitted Refinancing Debt Incurred in the same currency as the Debt being refinanced will be the Dollar Equivalent of the Debt being refinanced determined on the date such Debt being refinanced was initially Incurred. Notwithstanding any other provision of this "*Limitation on Debt*" covenant, for purposes of determining compliance with this "*Limitation on Debt*" covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that an Issuer or a Restricted Subsidiary may Incur under this "*Limitation on Debt*" covenant.

(5) For purposes of determining any particular amount of Debt under this "*Limitation on Debt*" covenant:

(a) obligations in the form of letters of credit, guarantees, Liens, bankers' acceptance or other similar instrument or obligation, in each case supporting Debt otherwise included in the determination of such particular amount will not be included;

(b) any Liens granted pursuant to the equal and ratable provisions referred to in the "*Limitation on Liens*" covenant will not be treated as Debt;

(c) accrual of interest, accrual of dividends, the accretion or amortization of original issue discount or of accreted value, the obligation to pay commitment fees and the payment of interest or dividends in the form of additional Debt, will not, in any case, be treated as Debt; and

(d) notwithstanding anything in this covenant to the contrary, in the case of any Debt incurred to refinance Debt initially incurred in reliance on a clause of the second paragraph of this covenant measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence, if such refinancing would cause the percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced, plus premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing.

(6)

(a) For purposes of calculating any ratio-based basket under this "*Limitation on Debt*" covenant, with respect to any revolving facility, delayed draw facility or other committed debt financing Incurred under such ratio-based basket, the Issuers may elect (which election may not be changed with respect to such Debt), at any time, to either (x) give *pro forma* effect to the Incurrence of the entire committed amount of such Debt, in which case such committed amount may thereafter be borrowed or reborrowed, in whole or in part, from time to time, without further compliance with any ratio-based component of any provision of the Indenture, or (y) test the Incurrence of actual amounts drawn under such revolving Debt, delayed draw facility or other committed debt financing from time to time, in which case, the ability to Incur the commitments made available under such Debt will be subject to such ratio-based test or basket (to the extent being Incurred pursuant to such ratio) at the time of each such Incurrence.

(b) For purposes of determining compliance with, and the outstanding principal amount of, any particular Debt Incurred pursuant to this covenant, if any commitments in respect of revolving or deferred draw Debt are established in reliance on any clause of paragraph (2) of this "*Limitation on Debt*" covenant measured by reference to a percentage of Consolidated EBITDA, at the Issuers' option, on the date of the initial borrowing of such Debt or entry into the definitive agreement providing the commitment to fund such Debt after giving *pro forma* effect to the Incurrence of the entire committed amount of such Debt (such committed amount, a "Grower Tested Committed Amount") may thereafter be borrowed and reborrowed, in whole or in part, from time to time, irrespective of whether or not such Incurrence would cause such percentage of Consolidated EBITDA to be exceeded and such Grower Tested Committed Amount shall be deemed outstanding pursuant to such basket so long as such commitments are in effect.

Limitation on Restricted Payments

(1) The Issuers will not, and will not permit any Restricted Subsidiary to, directly or indirectly, take any of the following actions (each of which is a "Restricted Payment" and which are collectively referred to as "Restricted Payments"):

(a) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of either Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other combination involving an Issuer or any Restricted Subsidiary) (other than to an Issuer or any Restricted Subsidiary) except for dividends or distributions payable solely in shares of either Issuer's Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock or in Subordinated Shareholder Debt;

(b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other combination), directly or indirectly, any shares of an Issuer's Capital Stock or any Capital Stock of a Holding Company of an Issuer held by persons other than an Issuer or a Restricted Subsidiary or any options, warrants or other rights to acquire such shares of Capital Stock;

(c) make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or Stated Maturity, any Subordinated Debt (other than (i) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) intercompany Debt between the Issuers, between an Issuer and any Restricted Subsidiary or among Restricted Subsidiaries);

(d) make any payment (whether of principal, interest or other amounts) on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than any payment of interest thereon in the form of additional Subordinated Shareholder Debt); or

(e) make any Restricted Investment in any Person.

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

(2) Notwithstanding paragraph (1) above, an Issuer or any Restricted Subsidiary may make a Restricted Payment if, at the time of and after giving *pro forma* effect to such proposed Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing;

(b) an Issuer could Incur at least $1.00 of additional Debt pursuant to the ratio set forth in paragraph (1) of the "*Limitation on Debt*" covenant; and

(c) the aggregate amount of all Restricted Payments declared or made after the Issue Date, and after giving effect to any reductions required by paragraph (4) below, does not exceed the sum of:

(i) 50.0% of aggregate Consolidated Net Income on a cumulative basis during the period beginning on July 1, 2020 (based on the combined financial statements of

CANPACK S.A. and CANPACK US LLC for the period from July 1, 2020 to December 31, 2023 and the consolidated financial statements of CPG for periods subsequent to December 31, 2023) and ending on the last day of CPG's last fiscal quarter ending prior to the date of such proposed Restricted Payment (or, if such aggregate cumulative Consolidated Net Income shall be a negative number, minus 100% of such negative amount); *plus*

(ii) the aggregate Net Cash Proceeds and the Fair Market Value of property or assets or *marketable* securities received by either Issuer after the Issue Date as equity capital contributions or from the issuance or sale (other than to any Subsidiary) of shares of such Issuer's Qualified Capital Stock (including upon the exercise of options, warrants or rights) or warrants, options or rights to purchase shares of such Issuer's Qualified Capital Stock (except, in each case to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock or Subordinated Debt as set forth in clauses (d) or (e) of paragraph (3) below) (excluding (x) any Contribution Amounts and (y) the Net Cash Proceeds and the Fair Market Value of property or assets or marketable securities received from the issuance of such Issuer's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from an Issuer or any Subsidiary until and to the extent such borrowing is repaid); plus

(iii) (x) the amount by which the Debt of either Issuer or Debt of any Restricted Subsidiary is reduced on the Group's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by a Subsidiary) of such Debt into the Issuers' Qualified Capital Stock and (y) the aggregate Net Cash Proceeds and the Fair Market Value of property or assets or marketable securities received after the Issue Date by the Issuers from the issuance or sale (other than to any Subsidiary) of Redeemable Capital Stock that has been converted into or exchanged for the Issuers' Qualified Capital Stock, to the extent such Redeemable Capital Stock was originally sold for cash or Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate Net Cash Proceeds and the Fair Market Value of property or assets or marketable securities received by the Issuers at the time of such conversion or exchange (excluding the Net Cash Proceeds from the issuance of the Qualified Capital Stock of an Issuer financed, directly or indirectly, using funds borrowed from either Issuer or any Subsidiary until and to the extent such borrowing is repaid); plus

(iv) (x) repurchases, redemptions or other acquisitions or retirements of any Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than an Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to an Issuer or any Restricted Subsidiary, less the cost of the disposition of such Investment and net of taxes, (y) if such Investment constituted a guarantee, an amount equal to the amount of such guarantee upon the full and unconditional release of such guarantee and (z) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary (as long as the designation of such Subsidiary as an Unrestricted Subsidiary was deemed a Restricted Payment), the Fair Market Value of such Issuer's interest in such Subsidiary; plus

(v) in the event that an Issuer or any Restricted Subsidiary makes any Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary, an amount equal to the Fair Market Value of such Issuer's or such Restricted Subsidiary's existing interest in such Person that was previously treated as a Restricted Payment; plus

(vi) $50 million.

(3) Notwithstanding paragraphs (1) and (2) above, the Issuers and any Restricted Subsidiary may take the following actions; *provided* that solely with respect to clauses (n), (o) and (r) below, no Default or Event of Default has occurred and is continuing:

(a) the payment of any dividend or the consummation of any redemption within 90 days after the date of its declaration or giving of notice of redemption, as applicable, if at such date of its declaration or giving of notice of redemption, as applicable, such payment would have been permitted by the provisions of this "*Limitation on Restricted Payments*" covenant;

(b) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;

(c) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of any Capital Stock of an Issuer or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by an Issuer to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of an Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of an Issuer, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case, from, or for the benefit of, any current or former officer, director, consultant, customer or employee of either Issuer or any Restricted Subsidiaries or any Parent pursuant to any equity subscription agreement, management equity plan, warrant agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed an amount (net of repayments of any such loans or advances) equal to:

(i) the greater of $25.0 million and 5.0% of Consolidated EBITDA in any 12-month period (with unused amounts in any calendar year being carried forward to the next two succeeding calendar years and amounts that will not be used in the succeeding calendar year being carried back, as applicable); plus

(ii) the Net Cash Proceeds received by an Issuer or its Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Debt to a Parent), or as a contribution to the equity of either Issuer from the issuance or sale of Capital Stock (including any options, warrants or other rights in respect thereof) to any current or former officer, director or employee of the Issuers, any Restricted Subsidiary or any Parent; plus

(iii) the Net Cash Proceeds of key man life insurance policies, in each case, to the extent such Net Cash Proceeds are not included in any calculation under clause (2)(c)(ii) of this covenant, and

provided, *further*, that cancellation of Debt owing to an Issuer or any Restricted Subsidiary from members of management, directors or employees of any Parent, Issuer or Restricted Subsidiaries in connection with a repurchase of Capital Stock of an Issuer or any Parent will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(d) the repurchase, redemption or other acquisition or retirement for value of any shares of an Issuer's Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the Net Cash Proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary) of, shares of an Issuer's Qualified Capital Stock or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Debt (excluding any Contribution Amounts);

(e) the prepayment, repayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Subordinated Debt in exchange for, or out of the Net Cash Proceeds of the issuance and sale (other than to a Subsidiary) of, shares of an Issuer's Qualified Capital Stock or Subordinated Shareholder Debt;

(f) the prepayment, repayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Debt (other than Redeemable Capital Stock) in exchange for, or out of the Net Cash Proceeds of the Incurrence (other than to a Subsidiary) of, Permitted Refinancing Debt;

(g) the declaration or payment of any dividend or distribution to holders of Capital Stock of a Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by an Issuer or a Restricted Subsidiary of dividends or distributions of greater value than such Issuer or such Restricted Subsidiary would receive on a pro rata basis;

(h) the repurchase of Capital Stock deemed to occur upon the exercise of stock options with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such options received;

(i) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Stock issued in accordance with the "*Limitation on Debt*" covenant;

(j) the purchase, repurchase, redemption, retirement or other acquisition for value of Capital Stock deemed to occur upon the exercise of stock options, warrants or other securities, if such Capital Stock represents a portion of the exercise price of such options, warrants or other securities;

(k) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Debt of an Issuer or any of its Restricted Subsidiaries pursuant to provisions similar to those described under "— *Change of Control*;" *provided* that all Notes validly tendered by Holders in connection with a Change of Control Offer have been repurchased, redeemed or acquired for value, as applicable;

(l) the purchase, repurchase, redemption, acquisition or retirement of Subordinated Debt of an Issuer or any Restricted Subsidiary with any Excess Proceeds remaining after consummation of an Excess Proceeds Offer pursuant to the covenant described under "— *Limitation on Asset Sales*;"

(m) Permitted Parent Payments;

(n) any other Restricted Payment; *provided* that the total aggregate amount of Restricted Payments made under this clause (n) does not exceed the greater of $80.0 million or 17.5% of Consolidated EBITDA per annum (with unused amounts in any calendar year being carried forward);

(o) any Restricted Payment; *provided* that the Consolidated Net Leverage Ratio would not be greater than 3.00 to 1.00 on a *pro forma* basis after giving effect to such Restricted Payment;

(p) payments pursuant to any Tax Sharing Agreement or arrangement among an Issuer and its Subsidiaries and other Persons with which such Issuer or any of its Subsidiaries is required or permitted to file a combined tax return or with which such Issuer or any of its Restricted Subsidiaries is a part of a group for tax purposes; *provided*, *however*, that such payments will not exceed the amount of Tax (including, for this purpose, penalties and interest and other similar liabilities related thereto) that such Issuer and its Subsidiaries would owe on a standalone basis and the related Tax liabilities of such Issuer and its Subsidiaries are relieved by the payment of such amounts to a relevant taxing authority;

(q) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Debt owed to, an Issuer or a Restricted Subsidiary by Unrestricted Subsidiaries;

(r) the declaration and payment by an Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of an Issuer or any Parent, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Issuers from any Public Offering or contributed to the equity (other than through the issuance of Redeemable Capital Stock or Preferred Stock) of the Issuers or loaned as Subordinated Shareholder Debt to the Issuers, in each case after the Issue Date and (b) an amount equal to the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization, *provided* that in the case of this sub-clause (r)(b) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Net Leverage Ratio shall be equal to or less than 3.75 to 1.00; and

(s) payment of any Receivables Fees and purchases of receivables and other assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing.

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

(5) In the event an item meets the criteria of more than one category of Permitted Investment and/or Restricted Payment, as applicable, the Issuers, in their sole discretion, may classify or later reclassify any such Permitted Investment or other Restricted Payment (or portion thereof) as being made in part under one of the

clauses or sub-clauses of this covenant (or, in the case of any Permitted Investment, the clauses or sub-clauses of Permitted Investments) and/or in part under one or more other such clauses or sub-clauses of this covenant (or, in the case of any Permitted Investment, the definition of "Permitted Investments") in any manner that complies with this covenant and/or the definition of "Permitted Investments" as of the date of such reclassification.

(6) As of the date of these Listing Particulars, the aggregate capacity under clause (2)(c)(i) above was approximately $571.0 million.

Limitation on Transactions with Affiliates

(1) The Issuers will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service), with, or for the benefit of, any Affiliate of an Issuer or any other Restricted Subsidiary having a value greater than $10.0 million, unless such transaction or series of transactions is entered into in good faith and:

(a) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Issuers or such Restricted Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's-length transaction (as determined in good faith by CANPACK S.A. or CPG) with a Person that is not an Affiliate; and

(b) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than $30.0 million, CANPACK S.A. or CPG will approve a resolution of its Board of Directors resolving that such transaction complies with clause (a) above and that the fairness of such transaction has been approved by a majority of the Disinterested Members, if any, of the Board of Directors.

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

(a) reasonable directors' fees, indemnities and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting and advisory fees, employee compensation, employee and director bonuses, directorship, employment or consulting agreements and arrangements, collective bargaining agreements, employee benefit arrangements, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements or legal fees payable to any current or former employee, officer or director as long as the Board of Directors of either Issuer has approved the terms thereof and deemed the services performed or thereafter to be performed for amounts to be fair consideration therefor;

(b) Permitted Investments (other than pursuant to clause (c)(iii), (q) or (u) of the definition thereof) and any Restricted Payment not prohibited by the "*Limitation on Restricted Payments*" covenant;

(c) any Management Advances or Permitted Parent Payments and any waiver or transaction with respect thereto;

(d) agreements, instruments and arrangements existing on the Issue Date and any amendment, extension, renewal, refinancing, modification or supplement thereto and any payments or transaction in relation thereto; *provided* that any such amendment, extension, renewal, refinancing, modification or supplement to the terms thereof is not more disadvantageous (as determined in good faith by CANPACK S.A. or CPG), taken as a whole, to the Holders of the Notes and to the Issuers and the Restricted Subsidiaries, as applicable, in any material respect than the original agreement or arrangement as in effect on the Issue Date;

(e) the issuance of securities or other payments, awards or grants in cash, securities or similar transfers pursuant to, or for the purpose of the funding of, directorship, employment or consulting arrangements, stock options, stock ownership plans and other similar arrangements, as long as the terms thereof are or have been previously approved by the Board of Directors of either Issuer;

(f) the granting and performance of registration rights for an Issuer's securities;

(g) transactions between or among the Issuers, either Issuer and the Restricted Subsidiaries or between or among Restricted Subsidiaries;

(h) any issuance of Capital Stock (other than Redeemable Capital Stock) of an Issuer or options, warrants or other rights to acquire such Capital Stock (other than Redeemable Capital Stock);

(i) the existence of, or the performance by an Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement relating thereto) to which it is a party as at the Issue Date and any similar agreements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by an Issuer or any of its Restricted Subsidiaries of, obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (i) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous in any material respect (as determined in good faith by CANPACK S.A. or CPG) to the Holders of the Notes when taken as a whole;

(j) transactions with a Person that is an Affiliate of an Issuer or any Restricted Subsidiary solely (x) because an Issuer or a Restricted Subsidiary owns Capital Stock in such Person, (y) because an Issuer or a Restricted Subsidiary has the right to designate one or more members of the Board of Directors or similar governing body of such Person, or (z) as a result of both such ownership of Capital Stock and such right to so designate;

(k) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the relevant Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the relevant Issuer or the relevant Restricted Subsidiary or are on terms materially no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party (as determined in good faith by CANPACK S.A. or CPG);

(l) the execution of, delivery of and performance under any Tax Sharing Agreement; and

(m) any transaction effected as part of a Qualified Receivables Financing.

Limitation on Liens

(1) The Issuers will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien on any of its property or assets, whether owned on the date of the Indenture or thereafter acquired, securing any Debt of the Issuers or any Restricted Subsidiary (the "Initial Lien"), unless (i) such Lien is a Permitted Lien or (ii) contemporaneously therewith effective provision is made to secure the Notes and the Indenture or, in respect of Liens on property or assets of any Guarantor, such Guarantee thereof, equally and ratably with (or, in the case of Subordinated Debt of an Issuer or a Guarantor, on a senior basis to) such Debt for so long as such Debt is so secured by such Initial Lien.

(2) Any such Lien created as a result of this covenant "*Limitation on Liens*" in favor of the Notes or any such Guarantee will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien to which it relates.

(3) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "Increased Amount" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt.

Change of Control

(1) If a Change of Control occurs at any time, the Issuers will make an offer (a "Change of Control Offer") to each Holder of Notes to purchase all or part of (equal to (x) $200,000 aggregate principal amount and integral multiples of $1,000 in excess thereof in relation to the Dollar Notes and (y) €100,000 aggregate principal amount and integral multiples of €1,000 in excess thereof in relation to the Euro Notes) such Holder's Notes at a purchase price (the "Change of Control Purchase Price") in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Purchase Date").

(2) Within 60 days following any Change of Control, the Issuers will send notice of the Change of Control Offer, with a copy to the Trustee, Registrar and each Paying Agent, to each Holder of Notes appearing in the security register on such date, which notice will state:

(a) that a Change of Control has occurred and the date it occurred;

(b) the circumstances and relevant facts regarding such Change of Control;

(c) the Change of Control Purchase Price and the Change of Control Purchase Date, which will be a Business Day no earlier than 10 days nor later than 60 days after the date such notice is delivered, or such later date as is necessary to comply with any requirements under the Exchange Act or any other applicable securities laws or regulations;

(d) that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid on such date;

(e) that any Note or part thereof not tendered will continue to accrue interest; and

(f) any other procedures that a Holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(3) Upon receipt by the Trustee from the Issuers of an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuers in the Change of Control, the Trustee will promptly authenticate and deliver a new Note or Notes in a principal amount equal to any unpurchased portion of Notes surrendered, if any, to the Holder of Notes in global form or to each Holder of certificated Notes; *provided* that each such new Note will be in a principal amount that is at least (x) $200,000 and integral multiples of $1,000 in excess thereof in relation to the Dollar Notes and (y) €100,000 and integral multiples of €1,000 in excess thereof in relation to the Euro Notes. All certificated Notes will be issued in registered form. The Issuers will publicly announce the results of a Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(4) The Issuers will not be required to make a Change of Control Offer following a Change of Control if (i) the Notes have been irrevocably and unconditionally called for redemption as described under "Optional Redemption" or (ii) a third party has made, and not terminated, a tender offer for all of the Notes in the manner and at the times applicable to a Change of Control Offer, at a tender offer purchase price in cash equal to at least 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, and such third party purchases all of the Notes validly tendered and not withdrawn under such tender offer. No Note will be purchased in part if less than $200,000 in original principal amount of such Note in relation to the Dollar Notes or €100,000 in original principal amount of such Note in relation to the Euro Notes would remain outstanding following such purchase.

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

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

For so long as the Notes are listed on the Official List of the Exchange and admitted to trading on the Euro MTF Market and if and to the extent that the rules and regulations of the Exchange so require, the Issuers will publish a public announcement with respect to the results of any Change of Control Offer to the extent and in the manner permitted by such rules. In addition, for so long as any Notes are represented by Global Notes, such notices to Holders of the Notes may be delivered by or on behalf of the Issuers to DTC, Euroclear or Clearstream, as applicable.

The occurrence of certain events that would constitute a Change of Control could constitute a default under the Existing Dollar Notes or the Amended Asset-Based Revolving Credit Facility. The Issuers' future debt

and the future debt of their Subsidiaries may also contain provisions that, if certain events occur, would require such debt to be repurchased. In addition, the exercise by the Holders of the Notes of their right to require a repurchase of the Notes upon a Change of Control could cause a default under the Existing Dollar Notes or the Amended Asset-Based Revolving Credit Facility and any such future debt, even if the Change of Control itself does not, due to the possible financial effect on the Issuers or the Guarantors of such repurchase. Not all business combinations or acquisitions of us by third parties would necessarily result in a Change of Control and may not result in a Change of Control Offer to Holders of the Notes. The provisions of the Indenture will not give Holders the right to require the repurchase of the Notes in the event of certain transactions including a reorganization, restructuring, merger or similar transaction that may adversely affect Holders of the Notes, if such transaction is not a transaction defined as a Change of Control. Any such transaction, however, would have to comply with the applicable provisions of the Indenture, including those described under "*— Certain Covenants — Limitation on Debt*." The existence, however, of a Holder of the Notes' right to require the Issuers to repurchase such Holder's Notes upon a Change of Control may deter a third party from acquiring the Issuers or any of their Subsidiaries if such acquisition would constitute a Change of Control.

If a Change of Control Offer is made, the Issuers will not be able to provide any assurance that they will have available funds sufficient to pay the Change of Control Purchase Price for all the Notes that might be delivered by Holders of the Notes seeking to accept the Change of Control Offer. Even if sufficient funds were available, the terms of any other debt of the Issuers and their Subsidiaries may prohibit the repurchase of the Notes prior to their scheduled maturity. If the Issuers were not able to prepay any debt containing any such restrictions, or obtain requisite consents, the Issuers would be unable to fulfil their repurchase obligations to Holders of Notes who accept the Change of Control Offer. If a Change of Control Offer was not made or consummated or the Change of Control Purchase Price was not paid when due, such failure would result in an Event of Default and would give the Trustee and the Holders of the Notes the rights described under *"— Events of Default*." An Event of Default under the Indenture, unless waived, would result in a cross-default under certain of the financing arrangements described under "*Description of Certain Financing Arrangements*," including under the Existing Dollar Notes or the Amended Asset-Based Revolving Credit Facility.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Issuers and the Restricted Subsidiaries to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuers and the Restricted Subsidiaries. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuers to make an offer to repurchase the Notes as described above.

The provisions of the Indenture relating to the Issuers' obligation to make an offer to repurchase the Notes following a Change of Control, including the definitions of "Change of Control," may be waived or modified (including after a Change of Control) with the prior written consent of the Holders of a majority in principal amount of the Notes. See "*— Amendments and Waivers*" below.

Limitation on Asset Sales

(1) The Issuers will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale unless:

(a) the consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) such Issuer or such Restricted Subsidiary receives for such Asset Sale is not less than the Fair Market Value of the assets sold (as determined in good faith by CANPACK S.A. or CPG, and such Issuer's determination (including the Board of Directors' determination, as applicable) will be conclusive (as to the value of any and all non-cash consideration));

(b) except in the case of a Permitted Asset Swap, at least 75% of the consideration such Issuer or such Restricted Subsidiary receives in respect of such Asset Sale consists of:

(i) cash (including any Net Cash Proceeds received from the conversion to cash within 180 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale);

(ii) Cash Equivalents (including any Net Cash Proceeds received from the conversion to cash or Cash Equivalents within 180 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale);

(iii) the assumption by the purchaser of (x) Debt of any Issuer or Restricted Subsidiary (other than Subordinated Debt) as a result of which neither Issuer nor any of the Restricted Subsidiaries remains obliged in respect of such Debt or (y) Debt of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, if such Issuer and each other Restricted Subsidiary is released from any guarantee of such Debt as a result of such Asset Sale;

(iv) Replacement Assets;

(v) any Designated Non-cash Consideration received by an Issuer or any of its Restricted Subsidiaries in such Asset Sale; *provided* that the aggregate Fair Market Value of such Designated Non-cash Consideration, taken together with the Fair Market Value at the time of receipt of all other Designated Non-cash Consideration received pursuant to this clause (v), less the amount of Net Cash Proceeds previously realized in cash from prior Designated Non-cash Consideration does not exceed (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) the greater of $20.0 million and 5.0% of Consolidated EBITDA; or

(vi) a combination of the consideration specified in clauses (i) through (v).

(2) If an Issuer or any Restricted Subsidiary consummates an Asset Sale, the Net Cash Proceeds of the Asset Sale, within 360 days of the receipt of the Net Cash Proceeds of such Asset Sale (or the Issuers or any such Restricted Subsidiary may enter into a binding commitment to so use; *provided* that such Net Cash Proceeds are so used within 180 days after the expiration of the aforementioned 360 day period), may be used by the Issuers or such Restricted Subsidiary to:

(a) to prepay, redeem, repay or purchase any Debt of an Issuer or any Restricted Subsidiary that is not Subordinated Debt (including the Notes) or (in the case of letters of credit, bankers' acceptances or other similar instruments constituting Debt that is not Subordinated Debt) cash collateralize any such Debt (in each case other than Debt owed to the Issuers or a Restricted Subsidiary);

(b) to invest in any Replacement Assets or make capital expenditures (including by means of capital expenditure by, or an investment in Replacement Assets by, a Restricted Subsidiary with an amount equal to some or all of the Net Cash Proceeds received by the Issuers or another Restricted Subsidiary); or

(c) do any combination of the foregoing.

The amount of such Net Cash Proceeds actually received by the Issuers or any Restricted Subsidiary but not so used as set forth in this paragraph (2) constitutes "Excess Proceeds." Pending the final application of any such Net Cash Proceeds, the Issuers may temporarily reduce revolving credit borrowings or otherwise use such Net Cash Proceeds in any manner that is not prohibited by the terms of the Indenture.

(3) When the aggregate amount of Excess Proceeds exceeds $100.0 million, the Issuers will, within 30 Business Days, make an offer to purchase (an "Excess Proceeds Offer") from all Holders of Notes and, at the Issuers' election, from the holders of any Pari Passu Debt, to the extent required by the terms thereof, on a pro rata basis, in accordance with the procedures set forth in the Indenture or the agreements governing any such Pari Passu Debt, the maximum principal amount, in the case of the Notes (expressed as a minimum amount of $200,000 and integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes, and expressed as a minimum amount of €100,000 and integral multiples of €1,000 in excess thereof, in the case of the Euro Notes) of the Notes and any such Pari Passu Debt that may be purchased with the amount of the Excess Proceeds. The offer price as to each Note and any such Pari Passu Debt will be payable in cash in an amount equal to (solely in the case of the Notes) 100% of the principal amount of such Note being repurchased and (solely in the case of Pari Passu Debt) no greater than 100% of the principal amount (or accreted value, as applicable) of such Pari Passu Debt being redeemed or repurchased, plus, in each case, accrued and unpaid interest, if any, to the date of purchase.

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

(4) If the Issuers are obliged to make an Excess Proceeds Offer, the Issuers will purchase the Notes and Pari Passu Debt, at the option of the holders thereof, in whole or in part in a minimum amount of $200,000 and integral multiples of $1,000 in excess thereof, in the case of the Dollar Notes, or in minimum amount of €100,000 and integral multiples of €1,000 in excess thereof, in the case of the Euro Notes, on a date that is not earlier than 30 days and not later than 60 days from the date the notice of the Excess Proceeds Offer is given to such Holders, or such later date as may be required under the Exchange Act.

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

Limitation on Guarantees of Debt

(1) The Issuers will not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Debt of either Issuer outstanding under any Credit Facility Incurred under clause (2)(a) of the covenant described under "— *Limitation on Debt*" or any other Public Debt of either Issuer or any Guarantor (other than the Notes), unless such Restricted Subsidiary either (i) is not a Significant Subsidiary and, in respect of any Debt outstanding under the Amended Asset-Based Revolving Credit Facility (as may be refinanced, amended or restated from time to time) only, has not become a Guarantor under the Amended Asset-Based Revolving Credit Facility, *provided* that any such Restricted Subsidiary that is not a Significant Subsidiary also would not, in the aggregate when taken together with other Restricted Subsidiaries that are not Significant Subsidiaries, constitute a Significant Subsidiary if considered as a single person or (ii) executes and delivers within 30 days a supplemental indenture to the Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary on the same terms as the guarantee of such other Debt; and with respect to any guarantee of Subordinated Debt by such Restricted Subsidiary, any such guarantee shall be subordinated to such Restricted Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Debt is subordinated to the Notes. Any Guarantee of payment of the Notes may contain limitations on Guarantor liability to the extent reasonably necessary (as determined in good faith by CANPACK S.A. or CPG) to recognize certain defenses generally available to guarantors or other considerations under applicable law or regulation.

(2) The provisions of the preceding paragraph will not be applicable to any guarantee of any Restricted Subsidiary existing on the Issue Date or that existed at the time such Person became a Restricted Subsidiary if the guarantee was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary.

(3) Any Guarantee of the Notes granted pursuant to the provisions described in the first paragraph of this covenant may provide by its terms that it will be automatically and unconditionally released and discharged on the terms and conditions and in the circumstances described under the heading "— *Guarantees — Release of the Guarantees*." A Guarantee of a future Guarantor may also be released at the option of the Issuers if at the date of such release there is no Debt of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with the Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date. At the cost and reasonable request of the Issuers, the Trustee shall take all necessary actions to effectuate any release of any Guarantee of the Notes in accordance with these provisions, subject to customary protections and indemnifications.

(4) Notwithstanding the foregoing, the Issuers will not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent such Guarantee would reasonably be expected (as determined in good faith by CANPACK S.A. or CPG) to give rise to or result in (a) any conflict with or violation of applicable

law, rule, regulation or order; (b) any risk of liability (civil, criminal, administrative or other) for the officers, directors, shareholders or partners of such Restricted Subsidiary; or (c) any cost, expense, liability or obligation (including with respect to any Taxes but excluding any reasonable guarantee or similar fee payable to the Issuers or any Restricted Subsidiary) other than reasonable expenses, including intra-group remuneration for such guarantee assessed at arm's length principle or Taxes due to lack of such remuneration, and other than reasonable governmental expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to the first paragraph of this covenant undertaken in connection with, such Guarantee.

Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) The Issuers will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Debt owed to an Issuer or any other Restricted Subsidiary;

(c) make loans or advances to an Issuer or any other Restricted Subsidiary; or

(d) transfer any of its properties or assets to an Issuer or any other Restricted Subsidiary,

provided that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (ii) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuers or any Restricted Subsidiary to other Debt Incurred by the Issuers or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(2) The provisions of the "Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries" covenant described in paragraph (1) above will not apply to:

(a) encumbrances and restrictions imposed by the Notes, the Indenture, the Guarantees, the Existing Dollar Notes, the Existing 2021 Indenture or the Amended Asset-Based Revolving Credit Facility;

(b) encumbrances or restrictions imposed by Debt permitted to be Incurred under Credit Facilities or any guarantee thereof in accordance with the "*Limitation on Debt*" covenant or pursuant to paragraph (2) of such "*Limitation on Debt*" covenant; *provided* that in the case of any such encumbrances or restrictions imposed under any Credit Facilities, such encumbrances or restrictions taken as a whole are not materially less favorable to the Holders taken as a whole than those imposed by the Existing Dollar Notes or the Amended Asset-Based Revolving Credit Facility as at the Issue Date (as determined in good faith by CANPACK S.A. or CPG);

(c) encumbrances or restrictions contained in any agreement or instrument in effect on the Issue Date;

(d) with respect to restrictions or encumbrances referred to in clause (1)(d) above, encumbrances and restrictions: (i) that restrict in a customary manner the subletting, assignment or transfer of any properties or assets that are subject to a lease, sublease, license, sublicense, conveyance or other similar agreement to which the Issuers or any Restricted Subsidiary is a party; or (ii) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(e) encumbrances or restrictions contained in any agreement or other instrument of a Person or relating to assets acquired by an Issuer or any Restricted Subsidiary in effect at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(f) encumbrances or restrictions contained in contracts for sales of Capital Stock or assets permitted by the "*Limitation on Asset Sales*" covenant with respect to the assets or Capital Stock to be

sold pursuant to such contract or in customary merger or acquisition agreements (or any option to enter into such contract) for the purchase or acquisition of Capital Stock or assets or any of the Issuers' Subsidiaries by another Person;

(g) encumbrances or restrictions imposed by applicable law or regulation or by governmental licenses, authorizations, concessions, franchises or permits;

(h) encumbrances or restrictions on cash or other deposits or net worth imposed by customers or suppliers or surety, insurance or bonding companies under contracts entered into the ordinary course of business or consistent with past practice;

(i) customary limitations on the distribution or disposition of assets or property of a Restricted Subsidiary in joint venture agreements, asset sale agreements, sale and leaseback agreements, shareholder agreements, stock sale agreements and other similar agreements entered into the ordinary course of business or consistent with past practice and in good faith; *provided* that:

(i) the encumbrance or restriction is not materially less favorable to the Holders taken as a whole than is customary in comparable agreements (as determined in good faith by CANPACK S.A. or CPG); and

(ii) CANPACK S.A. or CPG determines in good faith that any such encumbrance or restriction will not materially affect the ability of either Issuer or any Guarantor to make any principal or interest payments on the Notes;

(j) customary encumbrances or restrictions in connection with purchase money obligations, mortgage financings and Capitalized Lease Obligations for property acquired in the ordinary course of business or consistent with past practice;

(k) any encumbrance or restriction arising by reason of customary non-assignment or similar provisions in agreements;

(l) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Debt not prohibited from being Incurred after the Issue Date pursuant to the provisions of the covenant described under "— *Limitation on Debt*:" (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders taken as a whole than the encumbrances and restrictions contained in the Indenture (as determined in good faith by CANPACK S.A. or CPG); or (ii) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by CANPACK S.A. or CPG);

(m) with respect to restrictions or encumbrances referred to in clause (1)(d) above, encumbrances or restrictions existing by reason of any Lien permitted under "— *Limitation on Liens*;"

(n) any encumbrance or restriction pursuant to any Hedging Agreements;

(o) any encumbrance or restriction pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easements agreements of an Issuer or any Restricted Subsidiary;

(p) any encumbrance or restriction that arises or is agreed to in the ordinary course of business or consistent with past practice and does not detract from the value of property or assets of an Issuer or any Restricted Subsidiary in any manner material to such Issuer or such Restricted Subsidiary (as determined in good faith by CANPACK S.A. or CPG);

(q) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination by the Board of Directors or an Officer of CANPACK S.A. or CPG, are necessary or advisable to effect such Qualified Receivables Financing; and

(r) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, extensions, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (q), or in this clause (r), of this paragraph (2); *provided* that such amendments, modifications, restatements, renewals, extension,

increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of CANPACK S.A. or CPG, no more restrictive (taken as a whole) with respect to such encumbrances or restrictions than those contained in the encumbrances or restrictions prior to such amendment, modification, restatement, renewal, extension, increase, supplement, refunding, replacement or refinancing.

Designation of Unrestricted and Restricted Subsidiaries

(1) The Board of Directors of either Issuer may designate any Subsidiary (including newly acquired or newly established Subsidiaries) to cease to be a "Restricted Subsidiary" and instead to be an "Unrestricted Subsidiary" only if:

(a) no Default has occurred and is continuing at the time of or after giving effect to such designation;

(b) the Issuers would be permitted to make an Investment at the time of designation (assuming the effectiveness of such designation) pursuant to the "*Limitation on Restricted Payments*" covenant (and may classify such amount within its capacity to make Restricted Payments and ability to make payments that would otherwise be Restricted Payments under the "*Limitation on Restricted Payments*" covenant as it sees fit) in an amount equal to the greater of (i) the net book value of the applicable Issuer's interest in such Subsidiary calculated in accordance with U.S. GAAP or (ii) the Fair Market Value of the applicable Issuer's interest in such Subsidiary (in each case, as determined by CANPACK S.A. or CPG in good faith); and

(c) the Issuers would be permitted under the Indenture to Incur at least $1.00 of additional Debt pursuant to the ratio set forth in paragraph (1) of the "*Limitation on Debt*" covenant at the time of such designation (assuming the effectiveness of such designation).

(2) In the event of any such designation, the Issuers will be deemed to have made an Investment constituting a Restricted Payment pursuant to the "*Limitation on Restricted Payments*" covenant for all purposes of the Indenture in an amount equal to the greater of (i) the net book value of the applicable Issuer's interest in such Subsidiary calculated in accordance with U.S. GAAP or (ii) the Fair Market Value of the applicable Issuer's interest in such Subsidiary (in each case, as determined by CANPACK S.A. or CPG in good faith), and may classify such amount within its capacity to make Restricted Payments and permissions to make payments that would otherwise be Restricted Payments under the "*Limitation on Restricted Payments*" covenant as it sees fit.

(3) The Board of Directors of either Issuer may designate any Unrestricted Subsidiary as a Restricted Subsidiary:

(a) if no Default or Event of Default has occurred and is continuing at the time of, or will occur and be continuing after giving effect to, such designation; and

(b) unless such designated Unrestricted Subsidiary shall not have any Debt outstanding (other than Debt that would be Permitted Debt), immediately before and after giving effect to such proposed designation, and after giving *pro forma* effect to the Incurrence of any such Debt of such designated Unrestricted Subsidiary as if such Debt was Incurred on the date of its designation as a Restricted Subsidiary, the Issuers could Incur at least $1.00 of additional Debt pursuant to the ratio set forth in paragraph (1) of the "*Limitation on Debt*" covenant.

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

Maintenance of Listing

Each of the Issuers and the Guarantors will use its commercially reasonable efforts to list the Notes on the Official List of the Exchange as promptly as practicable and will use its commercially reasonable efforts to maintain the listing of the Notes on the Exchange for so long as the Notes are outstanding; *provided* that if at any

time an Issuer determines that it will not or cannot maintain such listing, such Issuer will use commercially reasonable efforts to obtain prior to the delisting of the Notes from the Exchange, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom or their admission to trading on a multilateral trading facility (within the meaning of Section 987 of the U.K. Income Tax Act 2007) which is operated by a recognised stock exchange regulated in the EEA.

Reports to Holders

(1) So long as any Notes are outstanding, the Issuers will furnish to the Trustee:

(a) within 120 days following the end of each of CPG's fiscal years, annual reports containing, to the extent applicable, the following information: (a) audited consolidated balance sheets of CPG as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flows of CPG for the two most recent fiscal years in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including complete notes to such financial statements and the report of the independent auditors on the consolidated financial statements; (b) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Group; (c) a description of the business of the Group; and (d) a description of management and shareholders, material debt instruments, material affiliate transactions, material risk factors and material subsequent events; *provided* that the information in clause (d) may be provided in the notes to the audited financial statements.

(b) within 60 days following the end of the first, second and third fiscal quarters in each fiscal year of CPG, unaudited quarterly financial information of CPG as of and for the period following the end of the first three fiscal quarters in each fiscal year, together with comparable information for the corresponding period of the preceding year, and an operating and financial review of the financial statements, including a discussion of the results of operations, financial condition, and material changes in liquidity and financial resources of the Group; and

(c) promptly after the occurrence of a material acquisition, disposition or restructuring, any change of the Chief Executive Officer or the Chief Financial Officer of either Issuer or a change in auditors of either Issuer or any other material event that the Issuers report publicly, a report containing a description of such event.

(2) No report need include separate financial statements for any Guarantors or non-Guarantor Subsidiaries of the Issuers or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in these Listing Particulars.

(3) At any time that any of the Issuers' subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Group, then the quarterly and annual financial information required by the first paragraph of this "*Reports to Holders*" covenant will include a reasonably detailed presentation, either on the face of the financial statements or in the notes thereto, of the financial condition and results of operations of the Group separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuers.

(4) Following an Initial Public Offering of the Capital Stock of an IPO Entity and/or the listing of such Capital Stock on a recognized stock exchange, the requirements of clauses (a), (b) and (c) of paragraph (1) above shall be considered to have been fulfilled if the IPO Entity complies with the reporting requirements of such stock exchange (and, for the avoidance of doubt, if such stock exchange requires or permits the provision of semi-annual financial reports (and not quarterly reports), the provision of such semi-annual financial reports shall satisfy the requirements of this *"— Reports*" covenant in lieu of quarterly reports); *provided that* to the extent such IPO Entity relies on such stock exchange reporting requirements to fulfil the requirements of clauses (a), (b) and (c) of paragraph (1) above, consolidated financial statements (in the case of an IPO Entity that is not a parent of both Issuers) or a reasonably detailed description of such material differences between the financial statements of such IPO Entity and the financial statements of the Group shall be included for any period after the Issue Date.

(5) Notwithstanding the foregoing, the Issuers will be deemed to have provided such information to the Trustee, the Holders of the Notes and prospective purchasers of the Notes if such information referenced

above in clauses (1)(a), (b) and (c) and (3) above or alternatively, in the preceding paragraph, has been posted on a Group website.

(6) Within ten Business Days after the delivery of each report referred to in clauses (a) and (b) of this covenant, the Issuers will conduct a conference call to discuss such report and the results of operations for the relevant reporting period. Details of such conference call shall be, at the option of CPG (a) included in each such report, (b) included in a press release issued to an internationally recognized wire service no fewer than three Business Days prior to the date of the conference call required by this clause (6), announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders, beneficial owners of the Notes, prospective investors, broker dealers and securities analysts to contact the appropriate person at the Parent to obtain such information or (c) posted on an Issuer's website no fewer than three Business Days prior to the date of such conference call, together with all information necessary to access the call.

Delivery of any information, documents and reports to the Trustee pursuant to this "*Report to Holders*" covenant is for informational purposes only and the Trustee's receipt of such information, documents and reports shall not constitute actual or constructive notice of any information contained therein, including the Issuers' compliance with any of the covenants under the Indenture. All reports made pursuant to this covenant shall be made in, or translated to, the English language.

Notwithstanding anything in the Indenture to the contrary, in the event that any period specified in the Indenture for the Issuers (or any other member of the Group) to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

Statement as to Compliance

The Issuers will deliver to the Trustee no later than the date on which the Issuers are required to deliver annual reports pursuant to the covenant described under "— *Reports to Holders*" above, an Officer's Certificate stating that in the course of the performance by the relevant officers of their respective duties as an officer of the relevant Issuer they would normally have knowledge of any Default and whether or not such officers know of any Default that occurred during such period and, if any, specifying such Default, its status and what action the Issuers are taking or propose to take with respect thereto.

Merger, Consolidation or Sale of Assets

Issuers

(1) Neither Issuer will, directly or indirectly, in a single transaction or through a series of transactions, merge, consolidate, amalgamate or otherwise combine with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of, or take any action pursuant to any resolution passed by the Board of Directors of either Issuer or shareholders with respect to a demerger or division pursuant to which either Issuer would dispose of, all or substantially all of the Group's properties and assets, taken as a whole, to any other Person. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(a) either: (i) an Issuer will be the continuing corporation; or (ii) the Person (if other than an Issuer) formed by or surviving any such merger, consolidation, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Issuers and the Restricted Subsidiaries, taken as a whole, has been made (the "Surviving Entity"):

(i) will be a corporation duly incorporated and validly existing under the laws of any member state of the European Union as at the Issue Date, the United States of America, any state thereof, or the District of Columbia, Canada or any province of Canada, Norway or Switzerland; and

(ii) will expressly assume, by a supplemental indenture, an accession agreement or one or more other documents or instruments, each in a form reasonably satisfactory to the Trustee, the Issuers' obligations under the Notes and the Indenture;

(b) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating any Debt of an Issuer or any Restricted Subsidiary Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred by such Issuer or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default will have occurred and be continuing;

(c) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the fiscal quarter immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), (i) an Issuer (or the Surviving Entity if an Issuer is not a continuing obligor under the Indenture) could Incur at least $1.00 of additional Debt pursuant to the ratio set forth in paragraph (1) of the "*Limitation on Debt*" covenant or (ii) the Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect to such transaction; and

(d) the Issuers or the Surviving Entity has delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied and that the Indenture and the Notes constitute legal, valid and binding obligations of the Issuers or the Surviving Entity, enforceable in accordance with their terms (subject to customary assumptions, exceptions, reservations and qualifications, in each case including as to enforceability).

(2) The Surviving Entity will succeed to, and be substituted for, and may exercise every right and power of, the Issuers under the Notes and the Indenture, *provided*, *however*, that in the case of a lease of all or substantially all of the Issuers' assets, the Issuers will not be released from the obligation to pay the principal of, premium, if any, and interest, on the Notes.

(3) Nothing in the Indenture will prevent (i) any Restricted Subsidiary from consolidating with, merging into or transferring all or substantially all of its properties and assets to an Issuer, a Guarantor or any other Restricted Subsidiary or (ii) an Issuer from consolidating or otherwise combining with or merging into an Affiliate in any merger, consolidation or amalgamation that has the effect of reincorporating such Issuer in another jurisdiction, changing the legal domicile of such Issuer or changing the legal form of such Issuer, *provided that* the requirements of clauses (a)(x) and (d) of paragraph (1) above are satisfied, *mutatis mutandis*.

For so long as the Notes are listed on the Official List of the Exchange and admitted to trading on the Euro MTF Market and if and to the extent that the rules and regulations of the Exchange so require, the Issuers will publish a notice of any merger of either Issuer to the extent and in the manner permitted by such rules and regulations. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes may be delivered by or on behalf of the Issuers electronically to DTC, Euroclear or Clearstream, as applicable, instead of mail.

Guarantors

(1) Subject to the provisions described under "— *Guarantees — Release of the Guarantees*," no Guarantor will, directly or indirectly, in a single transaction or through a series of transactions, merge, consolidate, amalgamate or otherwise combine with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of, or take any action pursuant to any resolution passed by such Guarantor's Board of Directors or shareholders with respect to a demerger or division pursuant to which such Guarantor will dispose of, all or substantially all of such Guarantor's properties and assets to any other Person. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(a) either: (i) such Guarantor is the surviving corporation, or (ii) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of any member state of the European Union as at the Issue Date, the United Kingdom, the United States of America, any state thereof, or the District of Columbia, Canada or any province of Canada, Norway or Switzerland (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(b) the Successor Guarantor (if other than such Guarantor), by a supplemental indenture, an accession agreement or one or more other documents or instruments, each in a form reasonably satisfactory to the Trustee, expressly assumes the obligations of such Guarantor under its Guarantee and the Indenture;

(c) immediately after giving *pro forma* effect to such transaction, no Default or Event of Default exists and is continuing; and

(d) the Guarantor or the Successor Guarantor has delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied and that the Indenture and the Guarantee constitutes a legal, valid and binding obligation of the Guarantor or Successor Guarantor, enforceable in accordance with its terms (subject to customary assumptions, exceptions, reservations and qualifications, in each case including as to enforceability).

(2) The Successor Guarantor will succeed to, and be substituted for, and may exercise every right and power of, the relevant Guarantor under its Guarantee and the Indenture.

(3) Nothing in the Indenture will prevent any Restricted Subsidiary from consolidating with, merging into or transferring all or substantially all of its properties and assets to an Issuer, a Guarantor or any other Restricted Subsidiary.

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

Suspension of Covenants on Achievement of Investment Grade Status

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "Reversion Date"), the provisions of the Indenture summarized under the following captions will not apply to the Notes:

(1) "— Limitation on Restricted Payments;"

(2) "— Limitation on Debt;"

(3) "— Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries;"

(4) "— Limitation on Transactions with Affiliates;"

(5) "— Limitation on Guarantees of Debt;"

(6) clause (1)(c) of "— Merger, Consolidation or Sale of Assets" in respect of each of the Issuers;

(7) "— Limitation on Asset Sales;" and

(8) "— Designation of Unrestricted and Restricted Subsidiaries."

and, in each case, any related default provision of the Indenture will cease to be effective and will not be applicable to the Issuers and the Restricted Subsidiaries.

During any period that the foregoing covenants have been suspended, neither Issuer nor any Restricted Subsidiary may designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant described under the caption "— *Designation of Unrestricted and Restricted Subsidiaries*," unless such designation would have complied with the covenant described under the caption "— *Limitation on Restricted Payments*" as if such covenant would have been in effect during such period.

Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuers or the Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The "*Limitation on Restricted Payments*" covenant will be interpreted as if it has been in effect since the date of the Indenture but not during the continuance of the Suspension Event. On the Reversion Date, all Debt Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (c) of the second paragraph of the covenant described under "— *Limitation on Debt*." In addition, the Indenture will also permit, without causing a Default or Event of Default, the Issuers or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status. Upon the occurrence of a Suspension Event, the amount of Excess Proceeds shall be reset at zero. The Issuers shall notify the Trustee that the conditions set forth in the first paragraph under this caption has been satisfied, *provided* that, no such notification shall be a condition for the suspension of the covenants described under this caption to be effective. The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any duty to notify Holders if the Notes achieve Investment Grade Status or upon the occurrence of a Reversion Date. There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Financial Calculations

When calculating the availability under any basket or ratio under the Indenture (including those based upon Consolidated EBITDA, Fixed Charge Coverage Ratio, Consolidated Senior Secured Net Leverage Ratio and/or Consolidated Net Leverage Ratio), in each case, in connection with (x) any acquisition, disposition, merger, joint venture, investment, Incurrence, Restricted Payment, Change of Control or other similar transaction where there is a time difference between commitment and closing or Incurrence (including in respect of Incurrence of Debt, Restricted Payments and Permitted Investments) and (y) repayment, repurchase or refinancing of Debt, Redeemable Capital Stock or preferred stock with respect to which a notice of repayment (or similar notice), which may be conditional, has been delivered (each transaction referred to in clause (x) and (y), a "Tested Transaction"), the date of determination of such basket or ratio and of any Default or Event of Default shall, at the option of the Issuers or any of their Restricted Subsidiaries, any direct or indirect Parent of the Issuers, any successor entity of any of the foregoing or a third party (the "Testing Party"), be (i) the date of the definitive agreements for such Tested Transaction are entered into (or, in the case of a transaction in the form of a tender or exchange offer in connection with which no definitive agreement is entered into with the target company, the date of such tender or exchange offer), (ii) the date of a public announcement of such Tested Transaction is made, (iii) the date of any notice, which may be conditional, of such Tested Transaction is given to the holders of such Debt, Redeemable Capital Stock or preferred stock, (iv) the date of consummation of any Tested Transaction or (v) any other date relevant to the Tested Transaction determined by the Issuers in good faith (any such date described in (i) through (v), the "Transaction Commitment Date") and such baskets (including any "grower" portions thereof) or ratios shall be calculated on a pro forma basis after giving effect to such Tested Transaction and the other transactions to be entered into in connection therewith (including any Restricted Payment, Permitted Investment, Asset Sale, Incurrence of Debt and the use of proceeds thereof) as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such transaction (and not for purposes of any subsequent availability of any basket or ratio).

For the avoidance of doubt, (1) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated EBITDA, Debt, or cash and Cash Equivalents of the Issuers or the target company) or the applicable exchange rate utilized in calculating compliance with any U.S. dollar-based provision of the Indenture subsequent to such date of determination and at or prior to the consummation of the relevant transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the transactions are permitted hereunder; (2) such baskets or ratios shall not be tested at the time of consummation of such transaction or related transactions (and for the avoidance of doubt, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Commitment Date and not as of any later date); (3) if internal consolidated financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to re-determine all such baskets, ratios and financial metrics on the basis of such internal consolidated financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Commitment Date for purposes of such baskets, ratios and financial metrics; and (4) consolidated interest expense for purposes of the Fixed Charge Coverage Ratio will be calculated

using an assumed interest rate based on an indicative interest rate as reasonably determined by the Testing Party in good faith; provided, further, that if the Testing Party elects to have such determinations occur at the time of entry into such definitive agreement (or, in the case of a transaction in the form of a tender or exchange offer in connection with which no definitive agreement is entered into with the target company, the date of such tender or exchange offer), any such transactions (including any Restricted Payment, Permitted Investment, Asset Sale, repayment or redemption or Incurrence of Debt and the use of proceeds thereof or Incurrence of a Lien) shall be deemed to have occurred on the date the definitive agreements (or, in the case of a transaction in the form of a tender or exchange offer in connection with which no definitive agreement is entered into with the target company, the date of such tender or exchange offer) are entered into and outstanding thereafter for purposes of calculating any baskets or ratios under the Indenture after the date of such agreement and before the consummation of such transactions (except to the extent such Tested Transaction is subsequently abandoned).

Notwithstanding anything in the Indenture to the contrary unless the Issuers elect otherwise, if, in connection with the same Tested Transaction or otherwise substantially simultaneously: (1) (a) any baskets or ratios required to be determined by reference to a fixed U.S. dollar amount or a percentage of Consolidated EBITDA (a "fixed permission") are intended to be utilized; and/or (b) revolving Debt is intended to be Incurred; and (2) any baskets or ratios required to be determined by reference to the Fixed Charge Coverage Ratio, the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Leverage Ratio or any other ratio-based basket or ratio (a "ratio-based permission") are intended to be utilized (including, for the avoidance of doubt, any determination of any increase or decrease in any such basket or ratio), then, unless otherwise elected by the Issuers, (i) amounts available to be Incurred under the applicable ratio-based permissions shall first be calculated without giving effect to amounts to be Incurred under the applicable fixed permissions or the applicable Incurrence of revolving Debt, or amounts previously Incurred under such fixed permissions and not reclassified that are being repaid in connection with such Tested Transaction; and (ii) thereafter, compliance with any relevant fixed permissions shall be calculated, and in each case, full *pro forma* effect shall be given to all increases to Consolidated EBITDA and repayments or discharges of Debt in connection with such Tested Transaction in accordance with the Indenture.

Notwithstanding anything to the contrary herein, so long as an action was taken (or not taken) in reliance upon a basket, ratio or financial metric that was calculated or determined in good faith by a responsible financial or accounting officer of a Testing Party based upon financial information available to such officer at such time and such action (or inaction) was permitted hereunder at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket or ratio to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default.

For purposes of determining the maturity date of any Debt, customary bridge loans that are subject to customary conditions (including no payment or bankruptcy event of default) that would either automatically be extended as, converted into or required to be exchanged for permanent refinancing shall be deemed to have the maturity date as so extended, converted or exchanged.

Events of Default

Each of the following will be an "Event of Default" under the Indenture:

(a) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;

(b) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon acceleration, optional or mandatory redemption, if any, required repurchase or otherwise);

(c) failure to comply with any covenant or agreement of an Issuer or of any Restricted Subsidiary that is contained in the Indenture (other than specified in clauses (a) or (b) above) and such failure continues for a period of 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes;

(d) default under the terms of any instrument evidencing or securing the Debt for borrowed money (other than any such Debt owed to an Issuer or any Restricted Subsidiary) of an Issuer or any Restricted Subsidiary, if that default:

(i) results in the acceleration of the payment of such Debt; or

(ii) is caused by the failure to pay such Debt at final maturity thereof after giving effect to the expiration of any applicable grace periods (and other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or the maturity of such Debt has not been extended (a "Payment Default"), and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates to $60.0 million or more;

(e) any Guarantee by any Guarantor that is a Significant Subsidiary ceases to be, or shall be asserted in writing by any Guarantor that is a Significant Subsidiary, or any Person acting on behalf of any Guarantor that is a Significant Subsidiary, not to be in full force and effect or enforceable in accordance with its terms (other than as provided for in the Indenture or any Guarantee), if such Default continues for 10 days;

(f) one or more final judgments, orders or decrees (not subject to appeal and not covered by insurance) shall have been rendered against an Issuer or any Restricted Subsidiary for the payment of money either individually or in an aggregate amount, in each case in excess of $60.0 million (after deducting any insurance or indemnity or contribution amounts actually recovered by an Issuer or a Restricted Subsidiary within 60 days of such judgment, order or decree), and either a creditor shall have commenced an enforcement proceeding upon such judgment, order or decree or there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree was not (by reason of pending appeal or otherwise) in effect; and

(g) the occurrence of certain events of bankruptcy, insolvency, receivership, schemes of arrangement (where any creditors are materially impaired) or reorganization with respect to an Issuer, any Significant Subsidiary, or of other Restricted Subsidiaries that are not Significant Subsidiaries but would, in the aggregate, when taken together (as of the end of the most recently completed fiscal period) constitute a Significant Subsidiary if considered as a single Person pursuant to Bankruptcy Law;

provided that, with respect to clauses (c) and (f) above, no Default or Event of Default shall arise as a result of any actions, claims, proceedings or judgments against any Issuer or Affiliate, in any jurisdiction, to the extent arising out of, in connection with, or relating to any actions taken by or on behalf of third parties or against any Issuer or any of their Affiliates by third parties in response to, or in connection with, the de facto expropriation of Issuers' indirect former operations, business and assets in Russia, including, without limitation, any other action taken by any ministry, State organ, court or any other entity exercising governmental authority on behalf or acting on the instructions of, or under the direction or control of, the State of the Russian Federation, in relation to or in any way connected with the Issuers' indirect former operations, business or assets in Russia.

However, a Default under clauses (d), (e) or (f) above will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under the Indenture notify the Issuers of the Default and, with respect to clauses (d) and (f) the Issuers do not cure such default within the time specified in clauses (d) or (f) above, as applicable, after receipt of such notice.

If an Event of Default (other than as specified in clause (g) above) occurs and is continuing, the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuers (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, any Additional Amounts and accrued interest on all of the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

If an Event of Default specified in clause (g) above occurs and is continuing, then the principal of, premium, if any, Additional Amounts and accrued and unpaid interest on all of the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (d) under "*Events of Default*" has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (d) shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such

Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the Holders of all of the Notes, waive any past defaults under the Indenture (except a default in the payment of the principal of, premium, if any, and Additional Amounts or interest on any Note in which case, the consent of the Holders of 90% of the then outstanding Notes shall be required) and rescind any such acceleration with respect to such Notes and its consequences if such rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and *provided* that the fees and expenses of the Trustee have been paid.

No Holder of any of the Notes has any right to institute any proceedings with respect to the Indenture or any remedy thereunder unless the Holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request and offered an indemnity and/or security satisfactory to the Trustee to institute such proceedings as Trustee under the Notes and the Indenture, the Trustee has failed to institute such proceeding within 60 days after receipt of such written notice and receipt of indemnity and/or security satisfactory to it and the Trustee within such 60-day period has not received directions inconsistent with such written request by Holders of a majority in aggregate principal amount of the outstanding Notes. Such limitations do not, however, apply to a suit instituted by a Holder of a Note for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.

If an Event of Default occurs and is continuing and written notice from the Issuers is given to a responsible officer of the Trustee in accordance with the notice provisions of the Indenture, the Trustee will deliver to each Holder of the Notes notice of the Event of Default within 60 Business Days after its occurrence. Except in the case of an Event of Default in the payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the giving of such notice to the Holders of such Notes if it determines in good faith that withholding the giving of such notice is in the best interests of the Holders of the Notes.

The Indenture will provide that (1) if a Default occurs for a failure to deliver a required certificate in connection with another default (an "Initial Default") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (2) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "— *Certain Covenants — Reports to Holders*" or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, prior to acceleration, even though such delivery is not within the prescribed period specified in the Indenture.

The Trustee may assume without inquiry, in the absence of actual knowledge or written notice, that the Issuers are duly complying with their obligations contained in the Indenture required to be observed and performed by them, and that no Default or Event of Default or other event that would require repayment of the Notes has occurred.

The Trustee is under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Holders of the Notes unless such Holders provide to the Trustee indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred thereby.

Notwithstanding any other term of this "Description of the Notes" or the Indenture, no Permitted Reorganization shall (or shall be deemed to) constitute, or result in, a breach of any undertaking or other term in this "Description of the Notes" or the Indenture, or a Default or an Event of Default, and shall be expressly permitted under the terms of this "Description of the Notes" or the Indenture.

Defeasance

The Indenture will provide that the Issuers may, at their option and at any time prior to the Stated Maturity of the Notes of a series, elect to have the obligations of the Issuers and the Guarantors discharged with respect to

the outstanding Notes of a series ("Legal Defeasance"). Legal Defeasance means that the Issuers will be deemed to have paid and discharged the entire Debt represented by the outstanding Notes of a series except as to:

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

(b) the Issuers' obligations to issue temporary Notes, register, transfer or exchange any Notes, replace mutilated, destroyed, lost or stolen Notes, maintain an office or agency for payments in respect of the Notes and segregate and hold such payments on trust (or as agent);

(c) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the obligations of the Issuers and the Guarantors in connection therewith; and

(d) the Legal Defeasance provisions of the Indenture.

If the Issuers exercises their legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default other than an Event of Default under clauses (a) or (b) of the definition thereof.

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

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

(a) the Issuers must irrevocably deposit or cause to be deposited on trust (or as agent) with the Trustee, or such other entity as may be designated for this purpose, (i) for the benefit of the Holders of the Dollar Notes, cash in U.S. dollars, U.S. Government Securities or a combination thereof and/or (ii) for the benefit of the Holders of the Euro Notes, cash in euros, European Union Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, to pay and discharge the principal of, premium, if any, Additional Amounts and interest, on such outstanding Dollar Notes and/or Euro Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuers must:

(i) specify whether the Notes are being defeased to maturity or to a particular redemption date; and

(ii) if applicable, have delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes of the applicable series;

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

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

(d) no Default or Event of Default will have occurred and be continuing: (i) on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit); or (ii) insofar as bankruptcy or insolvency events described in clause (h) of "— *Events of Default*" above are concerned, at any time during the period ending on the 123rd day after the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a Default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit), the Indenture or any material agreement or instrument to which an Issuer or any Restricted Subsidiary is a party or by which an Issuer or any Restricted Subsidiary is bound;

(f) the Issuers must have delivered to the Trustee an opinion of counsel (subject to customary assumptions, exceptions, reservations and qualifications, in each case including as to enforceability) in the country of CPG's incorporation to the effect that after the 123rd day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and an opinion of counsel (subject to customary assumptions, exceptions, reservations and qualifications, in each case including as to enforceability) reasonably acceptable to the Trustee that the Trustee shall have a perfected security interest in such trust funds for the rateable benefit of the Holders of the Notes of the applicable series;

(g) the Issuers must have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of the Notes of the applicable series over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding creditors of the Issuers or other creditors, or removing assets beyond the reach of the relevant creditors or increasing debts of the Issuers to the detriment of the relevant creditors;

(h) no event or condition exists that would prevent the Issuers from making payments of the principal of, premium, if any, Additional Amounts and interest on the Notes of the applicable series on the date of such deposit or at any time ending on the 123rd day after the date of such deposit; and

(i) the Issuers must have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

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

Satisfaction and Discharge

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

(a) the Issuers have irrevocably deposited or caused to be deposited with the Trustee (or such other entity as is designated for this purpose) as funds on trust (or as agent) for such purpose an amount in (i) U.S. dollars, U.S. Government Securities or a combination thereof (in the case of the Dollar Notes) or (ii) euros, European Union Obligations or a combination thereof (in the case of the Euro Notes) sufficient to pay and discharge the entire Debt on such Notes that have not, prior to such time, been delivered to the Trustee or the Paying Agent for cancellation, for principal of, premium, if any, and any Additional Amounts and accrued and unpaid interest on the Notes to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be, and the Issuers have delivered irrevocable instructions to the Trustee (or such other entity as is designated for this purpose) under the Indenture to apply the deposited money toward the payment of Notes at Stated Maturity or on the redemption date, as the case may be and either:

(i) all of the Notes that have been authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or paid and Notes for which payment money has been deposited on trust (or as agent) or segregated and held on trust (or as agent) by

the Issuers and thereafter repaid to the Issuers or discharged from such trust as provided for in the Indenture) have been delivered to the Paying Agent for cancellation; or

(ii) all Notes that have not been delivered to the Paying Agent for cancellation: (x) have become due and payable (by reason of the sending, or delivery to the clearing systems in the case of a Global Note, of a notice of redemption or otherwise); (y) will become due and payable within one year of Stated Maturity; or (z) are to be called for redemption within one year of the proposed discharge date under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name of the Issuers and at the expense of the Issuers;

(b) the Issuers have paid or caused to be paid all other sums payable by the Issuers under the Indenture; *provided* that if requested by the Issuers in writing to the Trustee and the Paying Agent (which request may be included in the applicable notice of redemption or pursuant to an Officer's Certificate) no later than five (5) Business Days or such shorter period as the Trustee or the Paying Agent may agree prior to such distribution, the Trustee or the Paying Agent may distribute any amounts deposited prior to maturity or the redemption date, as the case may be; *provided*, *further*, that in such case, the payment to each Holder will equal the amount such Holder would have been entitled to receive at maturity or on the relevant redemption date, as the case may be, and, for the avoidance of doubt, the distribution and payment to Holders prior to the maturity or relevant redemption date as set forth above will not include any negative interest, present value adjustment, break cost or any other premium on such amounts;

(c) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity, on the redemption date or such earlier date as instructed by the Issuers in accordance with clause (b) above, as the case may be; and

(d) the Issuers have delivered to the Trustee (i) an Officer's Certificate and (ii) an opinion of counsel (subject to customary assumptions, exceptions, reservations and qualifications, in each case including as to enforceability), each stating that all conditions precedent provided in the Indenture relating to the satisfaction and discharge of the Indenture have been satisfied.

The Trustee shall be entitled to rely conclusively on such Officer's Certificate and opinion of counsel without independent verification, *provided* that any such counsel may rely on an Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (a), (b), (c) and (d)(i)).

Amendments and Waivers

With the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), the Issuers, the Guarantors and the Trustee are permitted to amend or supplement the Indenture (including the Guarantees) or the Notes, or waive any default or compliance with any provisions thereof (unless a modification or amendment will only affect one series of the Notes, in which case only the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding in such series shall be required); *provided* that no such modification, amendment or waiver may, without the consent of Holders holding not less than 90% of the then outstanding principal amount of the Notes then outstanding (or, if a modification or amendment will only affect one series of the Notes, the consent of the Holders of at least 90% of the aggregate principal amount of the Notes then outstanding in such series):

(a) extend the Stated Maturity of the principal of, or any instalment of or Additional Amounts or interest on, any Note (or change any Default or Event of Default under clause (a) of the definition thereof related thereto);

(b) reduce the principal amount of any Note (or Additional Amounts or premium, if any) or the rate of or extend the stated time for payment of interest on any Note (or change any Default or Event of Default under clause (b) of the definition thereof related thereto);

(c) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as described above under "— *Optional Redemption*;"

(d) change the coin or currency in which the principal of any Note or any premium or any Additional Amounts or the interest thereon is payable on or after the due dates thereof;

(e) impair the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note and the Indenture;

(f) make any change to the amendment or waiver provisions which require the Holders' consent described in this sentence; and

(g) release any Guarantee, other than in compliance with the guarantor release provisions of the Indenture.

Notwithstanding the foregoing, without the consent of any Holder of the Notes, the Issuers, the Guarantors and the Trustee may modify, amend or supplement the Indenture (including the Guarantees) or the Notes, as applicable, to:

(a) evidence the succession of another Person to an Issuer or a Guarantor and the assumption by any such successor of the covenants in the Indenture, the Notes or any Guarantee, as applicable, in accordance with "*— Certain Covenants — Merger, Consolidation or Sale of Assets*" or Permitted Reorganization or to add a co-issuer of the Notes;

(b) add to the Issuers' covenants or those of any Guarantor or any other obligor in respect of the Notes for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuers or any Guarantor or any other obligor in respect of the Notes, as applicable, in the Indenture, the Notes or any Guarantee;

(c) cure any ambiguity, omission, defect error or inconsistency;

(d) conform the text of the Indenture, the Notes or any Guarantee to any provision of this Description of the Notes to the extent that such provision in this "*Description of the Notes*" was intended to be a verbatim or substantially verbatim recitation of a provision of the Indenture, the Notes or any Guarantee;

(e) release any Guarantor in accordance with (and if permitted by) the terms of the Indenture;

(f) provide for any Restricted Subsidiary to provide a Guarantee in accordance with the covenant described under "*— Certain Covenants — Limitation on Debt*" or "*— Certain Covenants — Limitation on Guarantees of Debt*," to add Guarantees, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is not prohibited by the Indenture;

(g) evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture;

(h) make any change that would provide additional rights of or benefits to the Trustee or the Holders or that does not adversely affect the rights of or benefits to the Trustee or any of the Holders in any material respect under the Indenture, the Notes or any Guarantee (as determined by the Issuers in good faith in respect of Holders); and

(i) provide for the issuance of Additional Notes in accordance with and if permitted by the terms of and limitations set forth in the Indenture.

The Trustee shall be entitled to receive and rely absolutely on an Officer's Certificate and an opinion of counsel as to the permissibility of any such amendment, supplement or waiver.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment to the Indenture, the Notes or any Guarantee. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder of the Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. In addition, any such supplemental indenture will not require the consent or signature of any Guarantor unless (in

the Issuers' sole discretion) such supplemental indenture directly modifies the obligations of such Guarantor under its Guarantee or otherwise directly and adversely affects the rights or obligations of such Guarantor, in which case such Guarantor shall also be a party thereto.

Currency Indemnity

The U.S. dollar, with respect to the Dollar Notes, and the Euro, with respect to the Euro Notes, are the required currencies (each a "Required Currency") of account and payment for all sums payable under the Notes, the Guarantees and the Indenture. Any amount received or recovered in respect of the Notes or the Guarantees in a currency other than the applicable Required Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of an Issuer, any Subsidiary or otherwise) by the Trustee and/or a Holder of the Notes in respect of any sum expressed to be due to such Holder from the Issuers or the Guarantors will constitute a discharge of their obligation only to the extent of the amount of the applicable Required Currency which the recipient is able to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not possible to purchase the applicable Required Currency on that date, on the first date on which it is possible to do so).

If the amount of the applicable Required Currency that could be recovered following such a purchase is less than the Required Currency amount expressed to be due to the recipient or the Trustee under any Note, the Issuers and the Guarantors will jointly and severally indemnify the recipient or the Trustee against the cost of the recipient's or the Trustee's making a further purchase of the applicable Required Currency in an amount equal to such difference. For the purposes of this paragraph, it will be sufficient for the Trustee and/or Holder to certify that it would have suffered a loss had the actual purchase of the applicable Required Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of the applicable Required Currency on that date had not been possible, on the first date on which it would have been possible). These indemnities, to the extent permitted by law:

(a) constitute a separate and independent obligation from the Issuers' and the Guarantors' other obligations;

(b) give rise to a separate and independent cause of action;

(c) apply irrespective of any waiver granted by any Holder of a Note or the Trustee; and

(d) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Notices

For so long as the Notes are listed on the Official List of the Exchange and admitted to trading on the Euro MTF Market and if and to the extent that the rules and regulations of the Exchange so require, the Issuers will publish a notice of any change of Paying Agent, Registrar or Transfer Agent to the extent and in the manner permitted by such rules and regulations. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes may be delivered by or on behalf of the Issuers electronically to DTC, Euroclear or Clearstream, as applicable, instead of mail.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed; and *provided*, *further*, that any notice delivered via e-mail or other electronic means shall be deemed to have been "sent" in accordance with the terms of this paragraph. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it. If a notice or communication is given via DTC, Euroclear or Clearstream, as applicable, it is duly given on the day the notice is given to DTC, Euroclear or Clearstream, as applicable.

No Personal Liability of Directors, Officers, Employees and Stockholders

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

The Trustee

Citibank, N.A., London Branch is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default of which written notice from the Issuers is given to a responsible officer of the Trustee in accordance with the notice provisions of the Indenture, the Trustee will perform only such duties as are set forth specifically in the Indenture. During the existence of an Event of Default, of which written notice from the Issuers is given to a responsible officer of Trustee in accordance with the notice provisions of the Indenture, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty. The Trustee will be permitted to engage in other transactions with the Issuers and their Affiliates and Subsidiaries.

The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, certain taxes and expenses incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Indenture.

The Indenture contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.

Prescription

Claims against the Issuers and the Guarantors for the payment of principal, or premium, if any, on the Notes of a series will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuers and the Guarantors for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

Enforceability of judgments

Since a material portion of the assets of the Issuers and Guarantors are located outside the United States, any judgment obtained in the United States against an Issuer or any such Guarantor, including judgments with respect to the payment of principal, premium, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Maximum interest applicable to Polish Issuers or Polish Guarantors

Pursuant to Polish law, the enforcement of interests to be paid by an Issuer or a Guarantor incorporated in Poland may be limited by the Polish laws setting out maximum interest rate.

According to Article 359§2(1) of the Polish civil code dated 23 April 1964 (consolidated text: Journal of Laws of 2020, item 1740 as amended; the "**Polish Civil Code**"), the maximum rate of interest (*odsetki maksymalne*) cannot be higher than two times the statutory interest rate (equal to the reference rate of the National Bank of Poland (the "**NBP**") plus 3.5 percentage points). Moreover, according to Article 481§2(1) of the Polish Civil Code the maximum rate of default interest (*odsetki maksymalne za opóźnienie*) cannot be higher than two times the default statutory interest rate (equal to the reference rate of the NBP plus 5.5 percentage points). As of April 1, 2026, the reference rate of the NBP is 3.75% p.a. and accordingly the maximum interest rate resulting from a legal transaction is equal to 14.5% p.a. and the maximum default interest rate is equal to 18.5% p.a. Regulation on the maximum interest rates applies irrespectively of the law governing the agreement. Consequence of breach of the provisions on maximum interest rates is an automatic application of the maximum interests stipulated in law as opposed to the agreed higher rate and, therefore, there is a risk that Polish courts may refuse

to recognize and enforce a foreign judgment for the payment of interest or default interest under the Notes if the rate of interest or default interest is higher than the relevant Polish maximum rate.

Governing Law

The Indenture, the Notes and the Guarantees, and the rights and duties of the parties thereunder, are governed by and construed in accordance with the laws of the State of New York.

Certain Definitions

"Acquired Debt" means Debt of a Person:

(a) existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated with an Issuer or any Restricted Subsidiary; or

(b) assumed in connection with the acquisition of assets from any such Person,

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

Acquired Debt shall be deemed to be Incurred on the date the acquired Person becomes a Restricted Subsidiary (or is merged into or consolidated with an Issuer or any Restricted Subsidiary, as the case may be) or the date of the related acquisition of assets from any Person.

"Affiliate" means, with respect to any specified Person any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person.

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

"Agent" means the Paying Agent, the Registrar and the Transfer Agent.

"Amended Asset-Based Revolving Credit Facility" means the revolving credit facilities provided for in the Amended Asset-Based Revolving Credit Facility Agreement.

"Amended Asset-Based Revolving Credit Facility Agreement" means the revolving credit facility agreement governing the senior secured facility among, *inter alios*, CPG, as guarantor, CANPACK US LLC, as borrower, CANPACK S.A., as borrower, and Wells Fargo Bank, National Association , as agent, to be dated on or about the Issue Date, as the same may be amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"Applicable Redemption Premium" means,

(a) with respect to any Dollar Note on any redemption date, the greater of:

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

(ii) the excess of:

(A) the present value at such redemption date of: (x) the redemption price of such Dollar Note at May 15, 2028 such redemption price being set forth in the table appearing below the caption "*Optional Redemption — Optional redemption of the Dollar Notes — Optional Redemption on or after May 15, 2028*" plus (y) all required interest payments that would otherwise be due to be paid on such Dollar Note during the period between the redemption date and May 15, 2028 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(B) the outstanding principal amount of such Dollar Note.

(b) with respect to any Euro Note on any redemption date, the greater of:

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

(ii) the excess of:

(A) the present value at such redemption date of: (x) the redemption price of such Euro Note at May 15, 2028 such redemption price being set forth in the table appearing below the caption "*Optional Redemption — Optional redemption of the Euro Notes — Optional Redemption on or after May 15, 2028*" plus (y) all required interest payments that would otherwise be due to be paid on such Euro Note during the period between the redemption date and May 15, 2028 (excluding accrued but unpaid interest), computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over

(B) the outstanding principal amount of such Euro Note.

For the avoidance of doubt, calculation of the Applicable Redemption Premium shall be made by or on behalf of the Issuers and shall not be a duty or obligation of the Trustee or any Agent.

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

(a) any Capital Stock of any Restricted Subsidiary of CPG (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuers or a Subsidiary); or

(b) any of the Issuers' or any Restricted Subsidiary's properties or assets.

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

(i) any single transaction or series of related transactions that involves assets or Capital Stock having a Fair Market Value of less than the greater of $40.0 million and 7.5% of Consolidated EBITDA;

(ii) any transfer or disposition of assets (including Capital Stock of any Subsidiary) by an Issuer to any Restricted Subsidiary or other Issuer, or by any Restricted Subsidiary to an Issuer or any Restricted Subsidiary;

(iii) any transfer or disposition of obsolete, damaged, surplus, worn out or permanently retired equipment or facilities or other assets that are no longer useful in the conduct of any Issuer's or Restricted Subsidiary's business;

(iv) sales, discounts or dispositions of receivables (a) on commercially reasonable terms in the ordinary course of business or consistent with past practice, (b) in any factoring or supply chain financing transaction or similar transaction in the ordinary course of business or consistent with past practice or (c) in connection with any Qualified Receivables Financing;

(v) any transfer or disposition of assets that is governed by the provisions of the Indenture described under "*— Certain Covenants — Merger, Consolidation or Sale of Assets*" or "*— Certain Covenants — Change of Control*;"

(vi) any "fee in lieu" or other disposition of assets to any governmental authority or agency that continue in use by any Issuer or Restricted Subsidiary, so long as an Issuer or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(vii) transfers of Capital Stock in a Restricted Subsidiary to a Person making contributions to such Restricted Subsidiary to fund its capital expenditure, to the extent either CANPACK S.A. or CPG determines in good faith appropriate to reflect the level of such

contribution compared to the contribution, if any, made by an Issuer or any Restricted Subsidiary;

(viii) the sale, lease, sublease, assignment or other disposition of any real or personal property or any equipment, inventory, trading stock or other assets in the ordinary course of business or consistent with past practice, including, without limitation, pursuant to agreements entered into in the ordinary course of business or consistent with past practice, including any disposition of surplus, discontinued, obsolete or worn-out equipment or immaterial assets that are no longer used or useful in the ongoing business of the Issuers and the Restricted Subsidiaries taken as a whole;

(ix) (a) an issuance or transfer of Capital Stock by a Restricted Subsidiary (i) to an Issuer or to another Restricted Subsidiary or (ii) as part of, or pursuant to, an equity incentive or compensation plan approved by the Board of Directors of CANPACK S.A. or CPG or (b) the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

(x) (i) any issuance, sale or disposition of Capital Stock, Debt or other securities of an Unrestricted Subsidiary or (ii) any sale or disposition of Capital Stock or other securities of Can-Pack Zavod Upakovki LLC and Can-Pack LLC, which entities comprised of the Group's business and operations in Russia that were placed under external administration pursuant to the Presidential Decree;

(xi) any making of a Restricted Payment that does not violate the covenant described above under "*— Certain Covenants — Limitation on Restricted Payments*" and the making of any Permitted Investment;

(xii) any transfer, termination, unwinding or other disposition of Hedging Agreements in the ordinary course of business and not for speculative purposes;

(xiii) sales of assets received by an Issuer or any Restricted Subsidiary upon the foreclosure on a Lien granted in favor of an Issuer or any Restricted Subsidiary or any other transfer of title with respect to any secured investment in default;

(xiv) any disposition in connection with a Permitted Lien;

(xv) the licensing, sub-licensing, lease, sublease, conveyance or assignment of intellectual property or other general intangibles and licenses, sub-licenses, leases, subleases, conveyances or assignments of other property, in each case, in the ordinary course of business or consistent with past practice;

(xvi) the abandonment or disposition of patents, trademarks or other intellectual property that are, in the good faith opinion of CANPACK S.A. or CPG, no longer economically practicable to maintain or useful in the conduct of the business of the Issuers and their Subsidiaries taken as a whole;

(xvii) any disposition arising from foreclosure, condemnation or any similar action with respect to any property or other assets;

(xviii) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(xix) any disposition with respect to property, whether tangible or intangible, built by or on behalf of, or developed or otherwise acquired by, an Issuer or any Restricted Subsidiary on or after the Issue Date (a) pursuant to a customary sale and leaseback transaction, asset securitizations and other similar financings permitted by the Indenture or (b) on behalf of, or for the benefit of, a customer, or with the intention to transfer such property to a customer, in connection with a transaction or series of transactions under which the Issuers or any Restricted Subsidiary earns a fee for, or derives a benefit from, participating in such transaction or series of transactions;

(xx) a disposition of cash or Cash Equivalents;

(xxi) sales, transfers or other disposition of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with the "*— Certain Covenants — Limitation on Asset Sales*" covenant;

(xxii) any sale or other disposition made pursuant to, or as a result of, a final judgment or court order related to a liquidation or unpaid claim;

(xxiii) any disposition in connection with a Tax Sharing Agreement or otherwise undertaken in good faith for tax planning purposes;

(xxiv) discount or disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(xxv) any sale or disposition of assets to any governmental authority or agency pursuant to state asset acquisition laws, regulations or rules or that is a result of a relinquishment to, or a compulsory or involuntary acquisition by, such governmental authority or agency;

(xxvi) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by an Issuer or any Restricted Subsidiary to such Person; *provided*, *however*, that the Issuers shall certify that in their opinion, that the transaction will be economically beneficial to the Issuers and their Restricted Subsidiaries; or

(xxvii) any liquidation or dissolution of a Restricted Subsidiary (other than an Issuer), *provided* that such Restricted Subsidiary's assets are transferred to an Issuer or another Restricted Subsidiary.

"Bankruptcy Law" means (a) Title 11, United States Bankruptcy Code of 1978, as amended, or any successor thereto, (b) any other law of the United States, the European Union or its member states or the United Kingdom (or, in each case, any political subdivision thereof) or (c) any other law of any other jurisdiction (or any political subdivision thereof) in which a Subsidiary is incorporated or organized, in each case relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

"Board of Directors" means:

(a) with respect to any corporation, the board of directors or managers of the corporation (which, in the case of any corporation having both a supervisory board and an executive or management board, shall be the executive or management board) or any duly authorized committee thereof;

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

(c) with respect to a limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and

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

"Bund Rate" as selected by CANPACK S.A. or CPG, means, with respect to the Euro Notes, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by CANPACK S.A. or CPG)) most nearly equal to the period from the redemption date to May 15, 2028; *provided*, *however*, that if the period from the redemption date to the date set forth above is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to

the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to the date set forth above is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used; *provided*, *further*, that if such yield would otherwise be less than zero, it shall be assumed to be zero.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in London, the United Kingdom, New York, the United States, Warsaw, Poland or a place of payment under the Indenture are authorized or required by law to close and other than a day which is not a TARGET Settlement Day.

"CANPACK S.A." means CANPACK S.A., a Polish registered joint stock company and co-issuer of the Notes and its successors and assigns.

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

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a finance lease or capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with U.S. GAAP; *provided*, *however*, that for purposes of determining whether a finance lease or capital lease is required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto), such determination will be made using U.S. GAAP as in effect on the Issue Date. The amount of Debt represented by such obligation will be the capitalized amount of such finance lease or capital lease obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided further* that for the avoidance of doubt, any lease that was accounted for, or would have been accounted for, by any Person as an operating lease prior to the adoption of Accounting Standards Codification Topic 842 "Leases" ("FASB ASC 842") and any similar lease entered into subsequent to the adoption of FASB ASC 842 by any Person may, in the sole discretion of the Issuers, be accounted for as an operating lease and shall not constitute a Capitalized Lease Obligation or Debt for purposes of the Indenture.

At any date after the Issue Date, the Issuers may, by written notice to the Trustee, make an election to establish that a Capitalized Lease Obligation is an obligation that is required to be classified and accounted for as a capital lease in accordance with U.S. GAAP as in effect from time to time.

"Cash Equivalents" means any of the following:

(a) Euros, Canadian dollars, Swiss Francs, British pounds sterling, U.S. dollars or any national currency of any member state of the European Union; or (b) any other currency held by the Issuers in the ordinary course of business or consistent with past practice, in each case for bona fide business purposes;

(b) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United Kingdom, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union, the United Kingdom or the United States of America, Switzerland, Norway or Canada, as the case may be, and which are not callable or redeemable at the Issuers' or any Restricted Subsidiary's option;

(c) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of twelve months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union, the United Kingdom or of the United States of America or any state thereof, Switzerland or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating

in excess of $250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "BBB-" or higher by Fitch or "BBB-" or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(d) commercial paper having one of the two highest ratings obtainable from Fitch or S&P and, in each case, maturing within one year after the date of acquisition;

(e) repurchase obligations with a term of not more than thirty days for underlying securities of the type described in clause (b) or (c) above, entered into with any financial institution meeting the qualifications described in clause (c) above;

(f) any marketable securities, money market funds, bank deposits and bank accounts held by any Issuer or any Restricted Subsidiary on the Issue Date;

(g) with respect to any Restricted Subsidiary that is not organized under the laws of the United States of America, other short-term investments or deposits made in the ordinary course of business or consistent with past practice for cash management purposes and denominated in the local currency of the jurisdiction in which such Restricted Subsidiary is organized or operates, to the extent issued, guaranteed or offered by any commercial bank or financial institution organized under the laws of such jurisdiction; or

(h) interests in any investment company or money market fund at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (g) above.

"CFC" means any entity that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

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

(a) the Issuers become aware of any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than by a Permitted Holder, becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of either Issuer; *provided* that any Voting Stock of which any Permitted Holder is the "beneficial owner" (other than deemed beneficial ownership derived from membership in a "group") shall not be included in any Voting Stock of which any other "person" or "group" is the "beneficial owner", unless such "person" or "group" is not an Affiliate of a Permitted Holder and has the sole voting power with respect to such Voting Stock; *provided further* that for the purposes of this clause, no Change of Control shall be deemed to occur by reason of either Issuer becoming a Subsidiary of a Successor Parent; or

(b) the sale (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all the assets of the Issuers and their Subsidiaries, taken as a whole, to another Person other than a Restricted Subsidiary or an Issuer, in any such event pursuant to a transaction in which the outstanding Voting Stock of such Issuer is converted into or exchanged for cash, securities or other property, other than any such transaction where immediately after such transaction, no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the U.S. Exchange Act), other than the Permitted Holders, is the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act), directly or indirectly, of more than 50% of the total voting power represented by the outstanding Voting Stock of the surviving corporation; *provided* that any Voting Stock of which any Permitted Holder is the "beneficial owner" (other than deemed beneficial ownership derived from membership in a "group") shall not be included in any Voting Stock of which any other "person" or "group" is the "beneficial owner", unless such "person" or "group" is not an Affiliate of a Permitted Holder and has the sole voting power with respect to such Voting Stock.

Notwithstanding the foregoing: (A) no transaction shall be deemed to constitute a Change of Control if (i) an Issuer becomes a direct or indirect wholly-owned Subsidiary of a holding company and (ii) either (x) the direct or indirect holders of the Voting Stock of such holding company immediately following such transaction are substantially the same as the holders of the Voting Stock of such Issuer immediately prior to such transaction or (y) immediately following such transaction no "person" or "group" (as such terms are used in Sections 13(d)

and 14(d) of the Exchange Act), other than one or more Permitted Holders, is the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of such holding company; (B) the right to acquire Voting Stock (whether by conversion, exchange, option, warrant or otherwise), so long as such Person does not have the right to direct the voting of such Voting Stock prior to the acquisition thereof, shall not cause such Person to be deemed the beneficial owner thereof; (C) any Voting Stock beneficially owned by any Permitted Holder shall not be included in determining whether any other person or group is the beneficial owner of such Voting Stock, so long as such other person or group does not have any voting power with respect to such Permitted Holder's Voting Stock; (D) any transfer of assets between or among the Issuers and the Restricted Subsidiaries shall not, in and of itself, constitute a Change of Control; and (E) a Person or group shall not be deemed to beneficially own the Voting Stock of another Person solely as a result of its ownership of Voting Stock or other securities of, or contractual rights relating to, a parent entity of such other Person, unless such Person or group owns 50% or more of the total voting power of the Voting Stock of such parent entity entitled to vote for the election of directors having a majority of the votes on the Board of Directors (or equivalent governing body) of such parent entity.

"Clearing System Business Day" means Monday to Friday, inclusive, except December 25 and January 1.

"Clearstream" means Clearstream Banking, *société anonyme*, or any successor clearing agency thereto.

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

"Commodities Agreement" means any agreement or arrangement designed to protect the relevant Person against fluctuations in commodities prices.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(a) provision for taxes based on income or profits of the Issuers and their Restricted Subsidiaries for such period, and any charge for such taxes incurred and any charge for or in respect of any surrender of group relief by an Issuer or a Restricted Subsidiary pursuant to a Tax Sharing Agreement; plus

(b) the Consolidated Fixed Charges of the Issuers and their Restricted Subsidiaries for such period; plus

(c) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees), goodwill and other non-cash charges and expenses (including, without limitation, write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Issuers and their Restricted Subsidiaries for such period) of the Issuers and their Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; plus

(d) any expenses, charges or other costs related to the issuance, offer or sale of any Capital Stock, or any Permitted Investment, acquisition, disposition, recapitalization or listing or the Incurrence of Debt, in each case, whether or not successful; plus

(e) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Capital Stock held by such parties; plus

(f) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds, or such amount becoming payable, were included in computing Consolidated Net Income; plus

(g) payments received or that become receivable with respect to, expenses that are covered by the indemnification provisions in any agreement entered into by an Issuer or any Restricted Subsidiary to the extent such expenses were included in computing Consolidated Net Income; plus

(h) any income, charge or other expense attributable to post-employment benefit, pension, fund or similar obligation other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; plus

(i) any Receivables Fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing or any other receivables financing representing, in the Issuers' reasonable determination, the implied interest component of such discount for such period; plus

(j) any losses from foreign currency transactions and foreign currency translation (including losses related to currency remeasurements of Debt) of the Issuers and their Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; plus

(k) Start-Up Costs; minus

(l) non-cash items reducing such Consolidated Net Income for such period, other than the reversal of a reserve for cash charges in a future period in the ordinary course of business.

For the purposes of determining "Consolidated EBITDA", *pro forma* effect shall be given to Consolidated EBITDA on the same basis as for calculating the Consolidated Net Leverage Ratio for the Issuers and their Restricted Subsidiaries.

"Consolidated Fixed Charges" means, for any period, without duplication and in each case determined in accordance with U.S. GAAP, the sum of:

(a) combined interest expense of the Group to the extent deducted in calculating Consolidated Net Income for such period, plus, to the extent not otherwise included in combined interest expense:

(i) amortization of original issue discount (but not including deferred financing fees, debt issuance costs and premium, commissions, fees and expenses owed or paid with respect to financings);

(ii) the net payments made or received pursuant to Hedging Agreements (including amortization of fees and discounts);

(iii) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and similar transactions; and

(iv) the interest portion of any deferred payment obligation and amortization of debt issuance costs; plus

(b) the interest component of the Issuers' and the Restricted Subsidiaries' Capitalized Lease Obligations accrued and/or scheduled to be paid or accrued during such period other than the interest component of Capitalized Lease Obligations between or among the Issuers and any Restricted Subsidiary, between or among Restricted Subsidiaries or between or among Issuers; plus

(c) the Issuers' and the Restricted Subsidiaries' non-cash interest expenses and interest that was capitalized during such period; plus

(d) the interest expense on Debt of another Person to the extent such Debt is guaranteed by an Issuer or any Restricted Subsidiary or secured by a Lien on an Issuer's or any Restricted Subsidiary's assets, but only to the extent that such interest is actually paid by such Issuer or such Restricted Subsidiary; plus

(e) cash and non-cash dividends due (whether or not declared) on the Issuers' Redeemable Capital Stock and any Restricted Subsidiary's Preferred Stock (to any Person other than an Issuer or any Restricted Subsidiary), in each case for such period, to the extent included above, minus (i) accretion or accrual of discounted liabilities other than Debt; (ii) any expense resulting from the discounting of any Debt in connection with the application of purchase accounting in connection with any acquisition; (iii) any discounts, commissions, fees, interest, expenses and other charges associated with Qualified Receivables Financing; (iv) interest with respect to Debt of any Holding Company of any Person appearing upon the balance sheets of such Person solely by reason of push-down accounting under U.S. GAAP; (v) any Additional Amounts with respect to the Notes or other similar tax gross-up on any Debt (including, without limitation, under any Credit Facility), which is included in interest expenses under U.S. GAAP; (vi) any capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Debt; and (vii) any interest income of the Issuers and the Restricted Subsidiaries.

"Consolidated Net Debt" means, as of any date of determination, the sum of the total amount of Debt of the Group, less cash and Cash Equivalents, in each case that would be stated on the balance sheets of the Group on a consolidated basis on such date. In respect of any applicable period, the exchange rate used to calculate Consolidated Net Debt will be either, at CANPACK S.A.'s or CPG's option, (i) the weighted average exchange rate for the period of the Group's most recent four consecutive fiscal quarters for which internal consolidated financial statements are available prior to the date of determination or (ii) the exchange rate between U.S. dollars and local currency valid at the date of the balance sheet of the Group referenced for the measurement date; *provided* that, where applicable, any amount of Debt will be stated so as to take into account the hedging effect of any currency hedging entered into in respect of or by reference to that Debt.

"Consolidated Net Income" means, for any period, the Group's combined net income (or loss) for such period as determined in accordance with U.S. GAAP, adjusted by excluding (to the extent included in such combined net income or loss), without duplication:

(a) the portion of net income (and the loss unless and to the extent funded in cash by an Issuer or a Restricted Subsidiary) of any Person (other than an Issuer or a Restricted Subsidiary), including Unrestricted Subsidiaries, in which an Issuer or any Restricted Subsidiary has an equity ownership interest, except that an Issuer's or a Restricted Subsidiary's equity in the net income of such Person for such period shall be included in such Consolidated Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to an Issuer or any Restricted Subsidiary in cash dividends or other distributions during such period;

(b) solely for the purpose of determining the amount available for Restricted Payments under paragraph (2)(c)(i) of the covenant described under "— *Certain Covenants — Limitation on Restricted Payments*," the net income (but not the loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the date of determination permitted, directly or indirectly, by operation of the terms of its articles of incorporation, charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Indenture, (iii) contractual restrictions in effect on the Issue Date with respect to a Restricted Subsidiary, and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date, and (iv) restrictions specified in the covenant described under "— *Certain Covenants — Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*") except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to an Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(c) net after-tax gains attributable to the termination of any employee pension benefit plan;

(d) any restoration to net income of any contingency reserve, except to the extent provision for such reserve was made out of income accrued at any time following the Issue Date;

(e) any net gain or loss arising from the acquisition of any securities or extinguishment, under U.S. GAAP, of any Debt of such Person;

(f) the net income attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(g) the cumulative effect of a change in accounting principles;

(h) the net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuers or any Restricted Subsidiary (including pursuant to a sale and leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of CANPACK S.A. or CPG);

(i) any pre-tax special, extraordinary, one-off, irregular, exceptional, unusual or non-recurring gain, loss, expense or charge (including one-off investment in plant, property and equipment), or any charges in respect of any restructuring, redundancy, relocation, refinancing, reserve or integration cost, recapitalization, closure, reallocation or relocation, or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs (including, without limitation, costs related to the refinancing and any issuance of Capital Stock or Debt and any asset sales or investments whether or not successful), acquisition costs, business optimization, system establishment, software or information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(j) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(k) any unrealized gains or losses in respect of Hedging Agreements or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions or the net after-tax gains or losses attributable to the early termination of any Hedging Agreements, in each case, in respect of Hedging Agreements;

(l) realized and unrealized gains or losses attributable to movements in exchange rates, as set out in the "Other Income (Expense): Foreign exchange gain (loss)" line item in CPG's consolidated statement of income;

(m) other non-cash gains and losses (including goodwill and fixed asset impairment);

(n) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Debt; and

(o) expenses incurred by an Issuer or any Restricted Subsidiary to the extent reimbursed in cash by a third party.

"Consolidated Net Leverage Ratio" means, as at any date of determination, the ratio of: (1) the *pro forma* Consolidated Net Debt on such date, to (2) the *pro forma* Consolidated EBITDA for the period of the Group's most recent four consecutive fiscal quarters for which internal consolidated financial statements are available prior to the date of determination; *provided* that:

(a) if an Issuer or any Restricted Subsidiary has Incurred any Debt since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is an Incurrence of Debt or both, Consolidated EBITDA and Consolidated Net Debt for such period shall be calculated, without duplication, after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period;

(b) if an Issuer or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Debt (each, a "Discharge") since the beginning of such period that is no longer outstanding or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio is a Discharge of Debt or both, Consolidated EBITDA and Consolidated Net Debt for such period shall be calculated, without duplication, after giving effect on a *pro forma* basis to such Discharge as if such Discharge had occurred on the first day of such period;

(c) if, since the beginning of such period, an Issuer or any Restricted Subsidiary shall have made any Asset Sale, Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale for such period, or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto, for such period and the Consolidated Net Debt for such period shall be reduced by an amount equal to the Consolidated Net Debt directly attributable to any Debt of an Issuer or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuers and the continuing Restricted Subsidiaries in connection with such Asset Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Net Debt for such period directly attributable to the Debt of such Restricted Subsidiary to the extent the Issuers and the continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(d) if, since the beginning of such period, an Issuer or any Restricted Subsidiary (by merger, consolidation, amalgamation or other combination or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of an asset occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, Consolidated EBITDA and Consolidated Net Debt for such period shall be calculated after giving *pro forma* effect thereto as if such Investment or acquisition occurred on the first day of such period; and

(e) if, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into an Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (c) or (d) if made by an Issuer or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Net Debt for such period shall be calculated after giving *pro forma* effect thereto as if such Asset Sale or Investment or acquisition occurred on the first day of such period, *provided*, *however*, the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Debt Incurred on the date of determination pursuant to paragraph (2) of "— *Certain Covenants — Limitation on Debt*" (other than with respect to clause (t) of such paragraph) or (ii) the discharge on the date of determination of any Debt to the extent that such discharge results from the proceeds incurred pursuant to paragraph (2) of "— *Certain Covenants — Limitation on Debt*."

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

For purposes of this definition, without double counting, (1) *pro forma* effect may be given to any transaction referred to in clauses (a) through (e) above, or the amount of income or earnings relating thereto, and the *pro forma* calculations in respect thereof (including, without limitation, in respect of anticipated cost savings or synergies relating to any such transaction (calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of the relevant period) net of the amounts of any actual benefits realized during the relevant period from such actions) shall be as determined in good faith by the Chief Financial Officer of CANPACK S.A. or CPG or an authorized responsible financial or accounting officer of either Issuer and (2) when determining *pro forma* Consolidated EBITDA of the Issuers and the Restricted Subsidiaries, the Issuers may adjust Consolidated EBITDA to add an amount equal to the cost savings or synergies projected to be realized as the result of actions taken or to be taken on or prior to the date that is 18 months after the consummation of any operational change (calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of the relevant period), net of the amount of any actual benefits realized during the relevant period from such actions, as determined in good faith by the Chief Financial Officer of CANPACK S.A. or CPG or an authorized responsible financial or accounting officer of either Issuer; *provided* that such adjustments in clause

(2) of this paragraph shall not exceed 20.0% of Consolidated EBITDA for most recent four fiscal quarters for which internal financial statements are available prior to the date of determination.

"Consolidated Senior Secured Leverage Ratio" means, as at any date of determination, the ratio of:

(1) Senior Secured Debt of the Group on a consolidated basis as of the end of the most recent fiscal quarter for which internal consolidated financial statements are available, to (2) Consolidated EBITDA for the period of the Group's most recent four consecutive fiscal quarters for which internal consolidated financial statements are available, with such *pro forma* adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Net Leverage Ratio.

"Contribution Amounts" means the aggregate amount of capital contributions applied by the Issuers to permit the Incurrence of Contribution Debt pursuant to clause (2)(v) of the covenant described under the caption "— Certain Covenants — Limitation on Debt."

"Contribution Debt" means Debt of an Issuer or any Restricted Subsidiary in an aggregate principal amount not greater than 100% of the aggregate amount of net cash contributions (other than the proceeds from the issuance of Redeemable Capital Stock or Preferred Stock or contributions by an Issuer or any Restricted Subsidiary) made to the equity capital of such Issuer or such Restricted Subsidiary (in each case, other than by a Subsidiary of an Issuer) (whether through the issuance or sale of Capital Stock (other than Redeemable Capital Stock or Preferred Stock) or Subordinated Shareholder Debt or otherwise contributed to equity (other than through Redeemable Capital Stock or Preferred Stock)) in each case after the Issue Date; *provided* that such Contribution Debt is so designated as "Contribution Debt" pursuant to an Officer's Certificate no later than the date of Incurrence thereof.

"CPG" means CANPACK Group Inc., a Pennsylvania corporation and co-issuer of the Notes and its successors and assigns.

"Credit Facility" or "Credit Facilities" means, one or more debt facilities or indentures, as the case may be, (including the Amended Asset-Based Revolving Credit Facility) or commercial paper facilities, arrangements, instruments, note purchase agreements or commercial paper facilities and overdraft facilities, in each case, with banks, insurance companies or other institutional lenders or investors providing for revolving credit loans, term loans, bankers acceptances, receivables or inventory financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), notes, letters of credit or other Debt, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced, refinanced, repaid, increased or extended in whole or in part from time to time (each, for purposes of paragraph (2)(a) of "— *Certain Covenants — Limitation on Debt*," a "refinancing") (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions, entities or investors and whether provided under the Amended Asset-Based Revolving Credit Facility or one or more other credit or other agreements, indentures, note purchase agreements, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, charges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (a) changing the maturity of any Debt Incurred thereunder or contemplated thereby, (b) adding Subsidiaries of either Issuer as additional borrowers or guarantors thereunder, (c) increasing the amount of Debt Incurred thereunder or available to be borrowed thereunder or (d) otherwise altering the terms and conditions thereof.

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

"Debt" means, with respect to any Person on any date of determination, without duplication:

(a) the principal of indebtedness of such Person for borrowed money (including overdrafts) or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities Incurred in the ordinary course of business or consistent with past practice;

(b) the principal of obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all reimbursement obligations of such Person in connection with any letters of credit, bankers' acceptances or other similar facilities (the amount of such obligation being equal at any time to the aggregate amount of drawings thereunder that have not then been reimbursed);

(d) all debt of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), which is due more than one year after its incurrence but excluding trade payables arising in the ordinary course of business or consistent with past practice;

(e) all Capitalized Lease Obligations of such Person;

(f) all net obligations of such Person under or in respect of Hedging Agreements (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);

(g) all Debt referred to in (but not excluded from) the preceding clauses (a) through (f) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the obligation so secured);

(h) all guarantees by such Person of Debt referred to in this definition of any other Person;

(i) all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed repurchase price; and

(j) Preferred Stock of any Restricted Subsidiary,

in each case to the extent it appears as a liability on the balance sheet in accordance with U.S. GAAP; *provided* that the term "Debt" shall not include: (i) non-interest bearing instalment obligations and accrued liabilities Incurred in the ordinary course of business or consistent with past practice that are (a) not more than 180 days past due or (b) more than 180 days past due but with the consent of the payee or as the result of a *bona fide* ongoing negotiation over such liabilities; (ii) anything accounted for as an operating lease in accordance with U.S. GAAP prior to the adoption of Accounting Standards Codification Topic 842 "Leases" ("FASB ASC 842"); (iii) any pension obligations of an Issuer or a Restricted Subsidiary; (iv) Debt incurred by an Issuer or one of the Restricted Subsidiaries in connection with a transaction where (a) such Debt is borrowed from a bank or trust company organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union, the United Kingdom or of the United States of America or any state thereof, Switzerland, Norway or Canada or any commercial banking institution that is a member of the U.S. Federal Reserve System, in each case having a combined capital and surplus and undivided profits of not less than $250.0 million, whose long-term, unsecured, unsubordinated and unguaranteed debt has a rating immediately prior to the time such transaction is entered into, of "BBB-" or higher by S&P, "BBB-" or higher by Fitch or the equivalent rating category of another internationally recognized rating agency and (b) a substantially concurrent Investment is made by an Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Debt, or a Subsidiary or affiliate thereof, in amount equal to such Debt; (v) obligations under a Tax Sharing Agreement, up to an amount not to exceed, with respect to such obligations, the amount of such Taxes that the Issuers and their Restricted Subsidiaries would have been required to pay on a separate company basis, or on a combined basis if the Issuers and the Restricted Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Issuers and their Restricted Subsidiaries; (vi) any guarantee, indemnity, bond, standby letter of credit or similar instrument in respect of commercial obligations of an Issuer or any Restricted Subsidiary in the ordinary course of business to the extent such guarantees, indemnities, bonds or letters of credit are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the guarantee, indemnity, bond or letter of credit; (vii)

Subordinated Shareholder Debt; (viii) in connection with any previous or future purchase by an Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not definitively determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter and (ix) obligations under or in respect of Qualified Receivables Financings.

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

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

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Issuers or one of their Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Disinterested Member" means, with respect to any transaction or series of related transactions, a member of the Issuers' Board of Directors who does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions or is not an Affiliate, or an officer, director, member of a supervisory, executive or management board or employee of any Person (other than an Issuer or a Restricted Subsidiary) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions, *provided* that the ownership of Capital Stock in a Person that has a direct or indirect financial interest in or with respect to such transactions or series of related transactions will not in itself disqualify a member of such Issuer's Board of Directors from being a Disinterested Member with respect to any transaction or series of related transactions.

"Dollar-Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published under "Currency Rates" in the section of the Financial Times entitled "Currencies, Bonds & Interest Rates" on the date that is two Business Days prior to such determination, or, if such rate is not available, from any other publicly available source of market exchange rates reasonably selected by CPG or CANPACK S.A.

"DTC" means The Depository Trust Company or any successor thereof.

"Equity Offering" means an issuance or sale of Capital Stock (which is Qualified Capital Stock) of either Issuer, or any Holding Company of either Issuer, other than on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions; *provided* that the net proceeds of such issuance or sale are contributed to the equity capital of, or as Subordinated Shareholder Debt to, either Issuer or any of the Restricted Subsidiaries.

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time for the determination thereof, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published under "Currency Rates" in the section of the Financial Times entitled "Currencies, Bonds & Interest Rates" on the date that is two Business Days prior to such determination, or, if such rate is not available, from any other publicly available source of market exchange rates reasonably selected by CANPACK S.A or CPG.

"Euroclear" means Euroclear Bank NA/NV or any successor clearing agency.

"European Government Obligations" means any security that is (1) a direct obligation of any country that is a member of the European Monetary Union on the date of the Indenture, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) and (2), is not callable or redeemable at the option of the issuer thereof.

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

"Existing 2021 Indenture" means the indenture governing the Existing Dollar Notes dated October 12, 2021 among, *inter alios*, each Issuer, the guarantors party thereto and Citibank, N.A., London Branch as Trustee.

"Existing Dollar Notes" means the $800,000,000 aggregate principal amount of 3.875% Senior Notes due 2029 issued pursuant to the Existing 2021 Indenture.

"Fair Market Value" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors of CANPACK S.A. or CPG, or the Chief Executive Officer or Chief Financial Officer of either Issuer, or a responsible financial or accounting officer of either Issuer, in each case whose determination will be conclusive.

"Fitch" means Fitch Ratings Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (1) *pro forma* Consolidated EBITDA to (2) *pro forma* Consolidated Fixed Charges for the Group's most recent four consecutive fiscal quarters for which internal consolidated financial statements are available prior to the date of determination; *provided* that:

(a) if an Issuer or any Restricted Subsidiary has Incurred any Debt since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is an Incurrence of Debt or both, Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated, without duplication, after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period;

(b) if an Issuer or any Restricted Subsidiary has Discharged (as defined under the definition of "Consolidated Net Leverage Ratio") any Debt since the beginning of such period that is no longer outstanding or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is a Discharge of Debt or both (in each case other than Debt Incurred under any revolving credit facility (including the Amended Asset-Based Revolving Credit Facility) unless such Debt has been permanently repaid), Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated, without duplication, after giving effect on a *pro forma* basis to such Discharge as if such Discharge had occurred on the first day of such period;

(c) if, since the beginning of such period, an Issuer or any Restricted Subsidiary shall have made any Asset Sale, Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale for such period, or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto, for such period and the Consolidated Fixed Charges for such period shall be reduced by an amount equal to the Consolidated Fixed Charges directly attributable to any Debt of an Issuer or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuers and the continuing Restricted Subsidiaries in connection with such Asset Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Fixed Charges for such period directly attributable to the Debt of such Restricted Subsidiary to the extent the Issuers and the continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(d) if, since the beginning of such period, an Issuer or any Restricted Subsidiary (by merger, consolidation, amalgamation or other combination or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of an asset occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving *pro forma* effect thereto as if such Investment or acquisition occurred on the first day of such period; and

(e) if, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into an Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (c) or (d) if made by an Issuer or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving *pro forma* effect thereto as if such Asset Sale or Investment or acquisition occurred on the first day of such period, *provided*, *however*, the *pro forma* calculation of the Fixed Charge Coverage Ratio shall not give effect to (i) any Debt Incurred on the date of determination pursuant to paragraph (2) of "— *Certain Covenants — Limitation on Debt*" (other than with respect to clause (t) of such paragraph) or (ii) the discharge on the date of determination of any Debt to the extent that such discharge results from the proceeds incurred pursuant to paragraph (2) of "— *Certain Covenants — Limitation on Debt*."

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

For purposes of this definition, without double counting, (1) *pro forma* effect may be given to any transaction referred to in clauses (a) through (e) above, or the amount of income or earnings relating thereto, and the *pro forma* calculations in respect thereof (including, without limitation, in respect of anticipated cost savings or synergies relating to any such transaction (calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of the relevant period) net of the amounts of any actual benefits realized during the relevant period from such actions) shall be as determined in good faith by the Chief Financial Officer of CANPACK S.A. or CPG or an authorized responsible financial or accounting officer of the Issuers and (2) when determining *pro forma* Consolidated EBITDA of the Issuers and the Restricted Subsidiaries, the Issuers may adjust Consolidated EBITDA to add an amount equal to the cost savings projected to be realized as the result of actions taken or to be taken on or prior to the date that is 18 months after the consummation of any operational change (calculated on a *pro forma* basis as though such cost savings had been realized on the first day of the relevant period), net of the amount of any actual benefits realized during the relevant period from such actions, as determined in good faith by the Chief Financial Officer of CANPACK S.A. or CPG or an authorized responsible financial or accounting officer of the Issuers.

"FSHCO" means any entity substantially all the assets of which consists of Capital Stock (or Capital Stock and/or Debt) of one or more CFCs or other FSHCOs.

"Group" means CPG and its Restricted Subsidiaries and their respective successors and assigns.

"guarantee" means, as applied to any obligation:

(a) a guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business or consistent with past practice), direct or indirect, in any manner, of any part or all of such obligation; and

(b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

When used as a verb, "guarantee" shall have a corresponding meaning.

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

"Guarantors" means (a) as of the Issue Date, CANPACK US LLC, Can-Pack Brasil Indústria de Embalagens Ltda, CANPACK Colombia S.A.S., CANPACK s.r.o., CANPACK UK Limited, CAN-PACK NL Holdings B.V., CAN-PACK Netherlands B.V., CP Glass S.A., CANPACK Food and Industrial Packaging sp. z o.o., CANPACK Finland Oy, CANPACK Metal Closures Sp. z o.o., CANPACK Romania S.R.L., CAN-PACK ME DMCC, Alu Packaging FZE (a freezone establishment with limited liability incorporated in the Jebel Ali Free Zone, with registration number 1448 and its registered address at Plot No. S30812 Jebel Ali, 215061, Dubai, United Arab Emirates) and CANPACK MIDDLE EAST One Person Company L.L.C (a limited liability company incorporated in Dubai, United Arab Emirates, with registration number 1506579 and its registered address at Dubai Investments Park 1, Jebel Ali, PO Box 215061, Dubai, United Arab Emirates) and (b) any other Person that executes a Guarantee in accordance with the provisions of the Indenture and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of the Indenture, *provided that,* for the avoidance of doubt, any Guarantee Limitation shall apply to this definition.

"Hedging Agreements" means non-speculative Currency Agreements, Interest Rate Agreements and Commodities Agreements entered into in the ordinary course of business or consistent with past practice.

"Holder" means the Person in whose name a Note is recorded on the Registrar's books.

"Holding Company" of a Person means any other Person (other than a natural person) of which the first Person is a Subsidiary.

"Incur" has the meaning given to such term in paragraph (1) under the caption "— *Certain Covenants — Limitation on Debt*;" *provided* that any Debt or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Debt, and the payment of dividends on Capital Stock constituting Debt in the form of additional shares of the same class of Capital Stock, will not be deemed to be an Incurrence of Debt. Any Debt issued at a discount (including Debt on which interest is payable through the issuance of additional Debt) shall be deemed Incurred at the time of original issuance of the Debt at the initial accreted amount thereof.

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of either Issuer or any Parent or any successor of either Issuer or any Parent (the "IPO Entity") following which there is a public market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

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

"Investment Grade Status" shall occur when all of the Notes receive two of the following:

(a) a rating of "BBB-" or higher from S&P;

(b) a rating of "Baa3" or higher from Moody's; and/or

(c) a rating of "BBB-" or higher from Fitch,

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

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other similar obligations), advances or capital contributions (excluding advances or extension of credit to officers, customers, licensees,

leases, suppliers, directors or employees made in the ordinary course of business or consistent with past practice), or purchases or other acquisitions in consideration of Debt, Capital Stock or other securities, together with all items that are or would be classified as investments on a balance sheet (excluding the notes thereto) prepared in accordance with U.S. GAAP. If the Issuers or any Subsidiary of an Issuer sell or otherwise disposes of any Capital Stock of any direct or indirect Subsidiary of such Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of such Issuer, the Issuers will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuers' Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the definition of Fair Market Value. The acquisition by an Issuer or any Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by such Issuer or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final sentence of paragraph (1) of the covenant described above under the caption "*— Certain Covenants — Limitation on Restricted Payments*." If an Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by an Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the Fair Market Value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in the final sentence of paragraph (1) of the covenant described above under the caption *"— Certain Covenants — Limitation on Restricted Payments*." The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuers' option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"Issue Date" means April 27, 2026.

"Issuers" means CPG and CANPACK S.A., co-issuers of the Notes, and, in each case, any successor or assigns thereto.

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

"Management Advances" means loans or advances made to, or guarantees with respect to loans or advances made to, or for the benefit of, directors, officers, employees or consultants of any Parent, the Issuers or any Restricted Subsidiary:

(1) (a) in respect of travel, entertainment, tax, payroll, benefits or moving related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock or Subordinated Shareholder Debt (or similar obligations) of the Issuers, their respective Subsidiaries or any Parent;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding $5.0 million per annum.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

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

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents actually received (except to the extent that such obligations are financed or sold with recourse to an Issuer or any Restricted Subsidiary), net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale;

(ii) provisions for all taxes paid or payable, or required to be accrued as a liability under U.S. GAAP as a result of such Asset Sale;

(iii) all distributions and other payments required to be made to any Person (other than an Issuer or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale; and

(iv) appropriate amounts required to be provided by an Issuer or any Restricted Subsidiary, as the case may be, as a reserve in accordance with U.S. GAAP against any liabilities associated with such Asset Sale and retained by such Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or potential purchase price adjustments associated with such Asset Sale, all as reflected in an Officer's Certificate delivered to the Trustee; and

(b) with respect to any capital contributions, issuance or sale of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital Stock as referred to under "— Certain Covenants — Limitation on Restricted Payments," the proceeds of such issuance or sale in the form of cash or Cash Equivalents, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to an Issuer or any Restricted Subsidiary), net of attorney's fees, accountant's fees and brokerage, consultation, underwriting and other fees and expenses actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of thereof.

"Officer" means (1) any member or director of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary of the Group or (2) any other individual designated as an "Officer," "Manager" or "Authorized Signatory" for the purposes of this Indenture by any such individuals.

"Officer's Certificate" means with respect to any Person a certificate signed by an Officer of such Person.

"Parent" means any Person of which either Issuer at any time is or becomes a Subsidiary after the Issue Date and any holding companies established for purposes of holding an investment in any Parent.

"Pari Passu Debt" means Senior Debt including, without limitation, (a) any Debt of an Issuer that ranks equally in right of payment with the Notes or (b) with respect to any Guarantee, any Debt that ranks equally in right of payment to such Guarantee.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of assets used or useful in a Permitted Business or a combination of such assets and cash and Cash Equivalents between the Issuers or any of their Restricted Subsidiaries and another Person; *provided*, that any cash and Cash Equivalents

received must be applied in accordance with the covenant described under "— *Certain Covenants — Limitation on Asset Sales*."

"Permitted Business" means any businesses in which the Issuers or any of their Subsidiaries is engaged on the Issue Date, or that is similar, related, complementary, enhancing (in the reasonable opinion of the Issuers), incidental, ancillary thereto or an extension, development or expansion thereof.

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

"Permitted Holders" means each and any of:

(a) Peter Giorgi and any of his Affiliates;

(b) any person having a relationship with Peter Giorgi by blood, marriage or adoption not more remote than first cousin;

(c) any heir of Peter Giorgi and any beneficiary of his estate;

(d) any trust or similar arrangement established solely for the benefit of Peter Giorgi or any Person mentioned in clause (b) or (c) above; *provided* that Peter Giorgi or any such Person retains sole control over the voting rights of the Capital Stock held by such trust or arrangement;

(e) any Person that is directly or indirectly owned solely by any other Permitted Holder described under clause (a), (b), (c) or (d) of this definition; and

(f) for the avoidance of doubt, any Person or group, together with their Affiliates, whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture.

"Permitted Investments" means any of the following (in each case made by the Issuers or any of their Restricted Subsidiaries):

(a) Investments in cash or Cash Equivalents;

(b) intercompany Debt to the extent permitted under clause (d) of the definition of "Permitted Debt;"

(c) Investments in: (i) an Issuer; (ii) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary); or (iii) another Person (including the Capital Stock of such Person) if as a result of such Investment such other Person becomes a Restricted Subsidiary or such other Person is merged or consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, an Issuer or a Restricted Subsidiary;

(d) Investments as a result of or retained in connection with an Asset Sale permitted under or made in compliance with *"— Certain Covenants — Limitation on Asset Sales*" to the extent such Investments are non-cash proceeds permitted thereunder;

(e) Investments (i) in payroll, travel, entertainment, moving, other relocation and similar advances to cover matters that are expected at the time of such advances to be treated as expenses in accordance with U.S. GAAP and (ii) Investments in the ordinary course of business or consistent with past practice consisting of endorsements for collection or deposit and customary trade arrangement with customers;

(f) Management Advances;

(g) Investments in the Notes, any Additional Notes and other Debt of an Issuer or any Restricted Subsidiary;

(h) Investments existing, or made pursuant to legally binding commitments in existence, at the Issue Date and any Investment that amends, extends, renews, replaces or refinances an Investment existing on the date of the Indenture; *provided* that the amount of any such Investment may be increased (i) as required by the terms of such Investment as in existence on the Issue Date or (ii) as otherwise not prohibited under the Indenture;

(i) Investments in Hedging Agreements permitted under clause (2)(h) of "— *Certain Covenants — Limitation on Debt*;"

(j) Investments in a Person to the extent that the consideration therefor consists of an Issuer's Qualified Capital Stock or the net proceeds of the substantially concurrent issue and sale (other than to any Subsidiary) of shares of an Issuer's Qualified Capital Stock or Subordinated Shareholder Debt;

(k) any Investments received (i) in satisfaction of judgments, foreclosure, perfection or enforcement of any liens or settlement of debts, (ii) in compromise of obligations of such persons that were Incurred in the ordinary course of business or consistent with past practice, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (iii) in compromise or resolution of obligations of trade creditors or customers that were incurred in the ordinary course of business or consistent with past practice of the Issuers or any of the Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (iv) litigation, arbitration or other disputes;

(l) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of clauses (a), (g), (h) and (i) of paragraph (2) of the covenant described under "— *Certain Covenants — Limitation on Transactions with Affiliates*;"

(m) lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business or consistent with past practice;

(n) Investments consisting of purchases and acquisitions of inventory, supplies, trading stock, materials and equipment or licenses or leases of intellectual property, in any case, either in the ordinary course of business or consistent with past practice or in furtherance of a Permitted Business and, in either case, as not prohibited by the Indenture;

(o) guarantees permitted to be incurred under the "*Limitation on Debt*" covenant and (other than with respect to, or given in connection with the incurrence of, Debt) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice;

(p) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or consistent with past practice or liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant "*Limitation on Liens*;"

(q) (x) a minority Investment in any Person engaged in a Permitted Business and (y) Investments by an Issuer or any Restricted Subsidiary in Qualified Joint Ventures or Unrestricted Subsidiaries, including a guarantee thereof or loans or letter of credit thereto, the amount of which, measured by reference to the Fair Market Value of each such Investment on the day it was made but net of any distributions, dividends payments or other returns in respect of such Investments, not to exceed the greater of $185.0 million and 37.5% of Consolidated EBITDA in the aggregate outstanding at any one time; *provided*, that if an Investment is made pursuant to this clause (q) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption *"— Certain Covenants — Limitation on Restricted Payments*," such Investment shall thereafter be deemed to have been made pursuant to clause (c) of the definition of "Permitted Investments" and not this clause (q);

(r) Investments acquired after the Issue Date as a result of the acquisition by an Issuer or any of the Restricted Subsidiaries of another Person, including by way of a merger, amalgamation or consolidation with or into an Issuer or any of the Restricted Subsidiaries in a transaction that is not

prohibited by the covenant described above under the caption "— *Certain Covenants — Merger, Consolidation or Sale of Assets*" to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(s) (i) Investments in receivables owing to an Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice and (ii) advance payments made in relation to capital expenditures in the ordinary course of business or consistent with past practice;

(t) any acquisition of assets or Capital Stock solely in exchange for the issuance of an Issuer's Capital Stock (other than Redeemable Capital Stock);

(u) (A) any Investments in any Person, so long as, immediately after giving *pro forma* effect to the payment of any such Investment, the Consolidated Net Leverage Ratio shall be no greater than 4.00:1.00, *plus* (B) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made but net of any distributions, dividends payments or other returns in respect of such Investments), when taken together with all other Investments made pursuant to this clause (u)(B) that are at the time outstanding, not to exceed the greater of $185.0 million or 37.5% of Consolidated EBITDA; *provided* that, if an Investment is made pursuant to this clause (u) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "— *Certain Covenants — Limitation on Restricted Payments*," such Investment shall thereafter be deemed to have been made pursuant to clause (c) of the definition of "Permitted Investments" and not this clause (u);

(v) loans or advances to directors, officers, employees or consultants of any Parent, either Issuer or any of their Restricted Subsidiaries to fund the purchase of Capital Stock of an Issuer or any Parent not to exceed $5.0 million in any calendar year (with unused amounts in any calendar year being carried forward to the next two succeeding calendar years and amounts that will not be used in the succeeding calendar year being carried back, as applicable);

(w) Investments in receivables made in connection with any Qualified Receivables Financing, including Investments held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Debt; and

(x) Investments made in connection with tax planning and reorganization activities.

For purposes of this definition, in the event that a proposed Investment (or portion thereof) meets the criteria of more than one of the categories of Permitted Investments described above, or is otherwise entitled to be made pursuant to the covenant described under "—*Certain Covenants—Limitation on Restricted Payments*," the Issuers will be entitled to classify, or later reclassify (in whole or in part), such Investment in one or more of such categories as permitted at the time of such reclassification.

"Permitted Liens" means the following types of Liens:

(a) Liens existing or contemplated by written arrangements as of the Issue Date;

(b) Liens on any property or assets of a Restricted Subsidiary granted in favor of an Issuer or any Restricted Subsidiary;

(c) Liens securing Debt (including Liens securing any obligations in respect thereof) consisting of the Notes or the Guarantees, as the case may be;

(d) any interest or title of a lessor under any lease or any Capitalized Lease Obligation;

(e) Liens to secure Debt (including Capitalized Lease Obligations) permitted by clause (2)(f) of "— *Certain Covenants — Limitation on Debt*;"

(f) Liens arising out of conditional sale, title retention (including prolonged or extended title retention), consignment, deferred payment, supply agreements or similar arrangements for the sale

or purchase of goods entered into by an Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(g) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of the Issuers' or any Restricted Subsidiary's business and with respect to amounts not yet delinquent for more than 60 days or being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as shall be required in conformity with U.S. GAAP shall have been made;

(h) Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(i) Liens for Taxes, assessments, government charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with U.S. GAAP shall have been made;

(j) Liens Incurred or deposits made to secure the performance of tenders, bids or trade or government contracts, or to secure leases, statutory or regulatory obligations, trade contracts, surety or appeal bonds, performance bonds or other obligations of a like nature Incurred in the ordinary course of business or consistent with past practice;

(k) zoning restrictions, survey exceptions, easements, licenses, reservations, title defects, rights of others for rights-of-way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions, encroachments and other similar charges, encumbrances or title defects incurred in the ordinary course of business or consistent with past practice that do not in the aggregate materially interfere with in any material respect the ordinary conduct of the business of the Issuers and their Restricted Subsidiaries on the properties subject thereto, taken as a whole;

(l) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which an Issuer or any Restricted Subsidiary has easement rights or on any real property leased by an Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(m) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(n) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(o) Liens on property of, or on shares of Capital Stock or Debt of, any Person existing at the time such Person is acquired by, merged with or into or consolidated with, an Issuer or any Restricted Subsidiary (or at the time such Issuer or a Restricted Subsidiary acquires such property, Capital Stock or Debt); *provided* that such Liens: (i) do not extend to or cover any property or assets of the Issuers or any Restricted Subsidiary other than the property or assets acquired or than those of the Person merged into or consolidated with such Issuer or Restricted Subsidiary; and (ii) were created prior to, and not in connection with or in contemplation of, such acquisition, merger, consolidation, amalgamation or other combination;

(p) Liens securing an Issuer's or any Restricted Subsidiary's obligations under Hedging Agreements permitted under clause (2)(h) "*— Certain Covenants — Limitation on Debt*" or any collateral for the Debt to which such Hedging Agreements relate;

(q) Liens Incurred or deposits made in the ordinary course of business or consistent with past practice in connection with workers' compensation, unemployment insurance and other types of social security or other insurance;

(r) Liens Incurred in connection with any cash management program established in the ordinary course of business or consistent with past practice for the Issuers' or any Restricted Subsidiary's benefit;

(s) Liens made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuers or any Restricted Subsidiary, including rights of offset and set-off;

(t) Liens on assets of a Restricted Subsidiary that is not a Guarantor to secure Debt of such Restricted Subsidiary (or any other Restricted Subsidiary that is not a Guarantor) and that is otherwise not prohibited under the Indenture;

(u) any extension, renewal or replacement, in whole or in part, of any Lien (excluding any Liens pursuant to clause (x) of this definition); *provided* that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets;

(v) Liens securing Debt Incurred to refinance Debt that has been secured by a Lien (excluding any Liens pursuant to clause (x) of this definition) permitted by the Indenture; *provided* that: (i) any such Lien shall not extend to or cover any assets not securing the Debt so refinanced; and (ii) the Debt so refinanced shall have been permitted to be Incurred;

(w) purchase money Liens to finance property or assets of the Issuers or any Restricted Subsidiary acquired in the ordinary course of business or consistent with past practice; *provided* that: (i) the related purchase money Debt shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Issuers or any Restricted Subsidiary other than the property and assets so acquired; and (ii) the Lien securing such Debt shall be created within 90 days of any such acquisitions;

(x) Liens Incurred by the Issuers or any Restricted Subsidiary after giving *pro forma* effect to such Incurrence and the use of proceeds therefrom, the Consolidated Senior Secured Leverage Ratio would have been less than 2.00 to 1.00;

(y) Liens resulting from escrow arrangements, including in respect of software or other intangible assets, entered into in connection with any type of disposition, including by way of license, of assets;

(z) any right of refusal, right of first offer, option or other arrangement to sell or otherwise dispose of an asset of an Issuer or any Restricted Subsidiary;

(aa) leases, subleases, licenses, sublicenses and other conveyances of assets (including real property) entered into in the ordinary course of business or consistent with past practice;

(bb) any encumbrance or restriction (including, but not limited to, pursuant to put and call agreements or buy/ sell arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(cc) Liens (including put and call arrangements) on Capital Stock, Debt or other securities of an Unrestricted Subsidiary or a joint venture that is not a Subsidiary of either Issuer that secure Debt or other obligations of such Unrestricted Subsidiary or joint venture respectively;

(dd) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(ee) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Debt;

(ff) Liens on receivables and other assets of the type described in the definition of "Qualified Receivables Financing" Incurred in connection with a Qualified Receivables Financing;

(gg) Liens Incurred by the Issuers or any Restricted Subsidiary not otherwise permitted by clauses (a) through (ff) of this definition, securing Debt or other obligations in an aggregate principal amount at any one time outstanding not to exceed the greater of $155.0 million and 32.5% of Consolidated EBITDA;

(hh) any rights of set-off and pledge based on the General Banking Conditions (*Algemene Bankvoorwaarden*) of account banks of the Issuers or any Restricted Subsidiary;

(ii) Liens securing Debt (other than the Existing Dollar Notes) Incurred pursuant to clause (2)(a) of the covenant described under "*Description of the Notes—Limitation on Debt*", including any guarantees thereof and any refinancings, replacements, extensions, renewals or refundings thereof.

For purposes of determining compliance with this definition, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Issuers shall, in their sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (iii) the principal amount of Debt secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Debt to refinance any such other Debt, (iv) any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt shall also be permitted to secure any increase in the amount of such Debt in connection with the accrual of interest and the accretion of accreted value, (v) if any Debt or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Consolidated EBITDA at the time of incurrence of such Debt or other obligations, and is refinanced by any Debt or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Consolidated EBITDA to be exceeded if calculated based on the Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Debt or other obligation does not exceed an amount equal to the principal amount of such Debt or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (vi) if any Debt or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to an amount in euro, and is refinanced by any Debt or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such euro amount to be exceeded, such euro amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Debt or other obligation does not exceed an amount equal to the principal amount of such Debt being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (vii) if any Debt or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to an amount in U.S. dollars, and is refinanced by any Debt or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such U.S. dollar amount to be exceeded, such U.S. dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Debt or other obligation does not exceed an amount equal to the principal amount of such Debt being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

"Permitted Parent Payments" means, without duplication as to amounts, payments to any Parent to permit such entity to pay:

(a) customary indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its articles of incorporation, charter or by-laws or pursuant to written agreements with any such Person to the extent relating to an Issuer and/or its Subsidiaries;

(b) obligations of any Parent in respect of directors' fees, remuneration and expenses (including director and officer insurance (including premiums therefore)) to the extent relating to an Issuer and/ or its Subsidiaries;

(c) professional fees and expenses of any Parent related to the ownership of the Capital Stock of an Issuer and its Subsidiaries (including, without limitation, accounting, legal, audit corporate reporting, and administrative expenses and other reasonable and normal course expenses required to maintain such Parent's corporate existence or its holding of the Capital Stock of an Issuer);

(d) any income Taxes (including, for this purpose, penalties and interest and other similar liabilities related thereto) to the extent such income Taxes are attributable to the income of an Issuer and its Subsidiaries (reduced by any such income Taxes directly paid by such Issuer or any of its Subsidiaries) and, for the avoidance of doubt, including any payments (including under Section 965(h) of the Code) with respect to the liability for any income Taxes imposed on the Parent in respect of earnings of an Issuer or any of its Subsidiaries under Section 965 of the Code; and

(e) expenses incurred by any Parent in connection with any public offering or other sale of Capital Stock or Debt, (i) where the net proceeds of such offering or sale are intended to be received by or contributed to an Issuer or a Subsidiary of an Issuer or (ii) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed to an Issuer or a Subsidiary of an Issuer.

"Permitted Refinancing Debt" means any renewals, extensions, substitutions, defeasances, discharges, refinancings, exchanges or replacements (each, for purposes of this definition and paragraph (2) of "*— Certain Covenants — Limitation on Debt*," a "refinancing") of any Debt of an Issuer or a Restricted Subsidiary or pursuant to this definition, including any successive refinancings, as long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of: (i) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being refinanced; and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) if the Debt being refinanced is Subordinated Debt, the Stated Maturity of such Debt is no earlier than the Stated Maturity of the Debt being refinanced or, if shorter, the Stated Maturity of the Notes; and

(c) if the Debt being renewed, extended, substituted, defeased, discharged, refinanced or replaced is subordinated in right of payment to the Notes or the Guarantees (as applicable), such Permitted Refinancing Debt is subordinated in right of payment to, the Notes or the Guarantees (as applicable) on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Debt being renewed, extended, substituted, defeased, discharged, refinanced or replaced.

Refinancing Debt in respect of any Credit Facility or any other Debt may be Incurred within six months after the termination, discharge or repayment of any such Credit Facility or other Debt.

"Permitted Reorganization" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving any Parent, an Issuer or any of its Restricted Subsidiaries (a "Reorganization") that is made on a solvent basis; *provided* that:

(a) any payments or assets distributed in connection with such Reorganization remain within the Issuers and their Restricted Subsidiaries;

(b) if any of the Guarantees are released pursuant to "*— Guarantees — Release of the Guarantees*," substantially equivalent Guarantees must be granted by a surviving entity, if any; and

(c) in connection with any such amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction resulting in the change of an Issuer, any successor entity will expressly assume, by a supplemental indenture, an accession agreement or one or more other documents or instruments, each in a form reasonably satisfactory to the Trustee, such

Issuer's obligations under the Notes and the Indenture. See *"Certain Covenants — Merger, Consolidation or Sale of Assets — Issuers.*"

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

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

"*pro forma*" means, with respect to any calculation made or required to be made pursuant to the terms of the Notes, a calculation made in good faith by the Chief Financial Officer or responsible financial or accounting officer of CANPACK S.A. or CPG.

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

"Public Debt" means any Debt consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the Commission for public resale. The term "Public Debt" shall not include (i) the Notes, (ii) any Debt issued to institutional investors in a direct placement of such Debt that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not underwritten), (iii) any bank Debt, commercial bank or similar Debt, Capitalized Lease Obligation or recourse transfer of any financial asset or (iv) any other type of Debt Incurred in a manner not customarily viewed as a "securities offering."

"Public Offering" means any offering of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

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

"Qualified Joint Venture" means a joint venture in which an Issuer or any of its Restricted Subsidiaries has a direct or indirect ownership interest and that is engaged in a Permitted Business and that is not a Subsidiary of (i) an Issuer or (ii) any of the Restricted Subsidiaries.

"Qualified Receivables Financing" means any transaction or series of transactions that may be entered into by an Issuer or any of its Restricted Subsidiaries pursuant to which such Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary or (b) any other Person, or may grant a security interest in, any receivables (whether now existing or arising in the future) of such Issuer or any of its Restricted Subsidiaries, and any assets related thereto including, without limitation, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such receivables, the bank accounts into which the proceeds of such receivables are collected and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitizations, receivable sale facilities, factoring facilities or invoice discounting facilities involving receivables; *provided* that the Board of Directors of CANPACK S.A. or CPG will have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuers and the applicable Restricted Subsidiary or Receivables Subsidiary.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Receivables Financing.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" means a wholly owned Subsidiary of an Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with an Issuer in which such Issuer or any Subsidiary of an Issuer makes an Investment and to which such Issuer or any Subsidiary of an Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of such Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of CANPACK S.A. or CPG (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Debt or any other obligations (contingent or otherwise) of which (a) is guaranteed by an Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings), (b) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by an Issuer or any Restricted Subsidiary, (c) is recourse to or obligates an Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (d) subjects any property or asset of an Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither an Issuer nor any Restricted Subsidiary of an Issuer has any material contract, agreement, arrangement or understanding (except in connection with a Qualified Receivables Financing) other than on terms which such Issuer reasonably believes to be no less favorable to such Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of an Issuer; and

(3) to which neither an Issuer nor any Restricted Subsidiary of an Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

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

"Replacement Assets" means (i) non-current properties and assets (including Capital Stock of a Person that is or becomes a Restricted Subsidiary and such Restricted Subsidiary's property, business or assets are used or useful in a Permitted Business or any and all businesses that in the good faith judgment of the Board of Directors

or responsible financial or accounting officer of CANPACK S.A. or CPG are reasonably related) that replace the properties and assets that were the subject of an Asset Sale, or (ii) non-current properties and assets that are used or useful in a Permitted Business or any and all businesses that in the good faith judgment of the Board of Directors or responsible financial or accounting officer of CANPACK S.A. or CPG are reasonably related.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of either Issuer other than an Unrestricted Subsidiary.

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

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

"Senior Debt" means (i) any Debt of an Issuer or any Guarantor that is either secured or not Subordinated Debt and (ii) any Debt of a Restricted Subsidiary that is not a Guarantor other than Debt Incurred pursuant to clause (2)(d) of the covenant described under the heading "— *Certain Covenants — Limitation on Debt*."

"Senior Secured Debt" means, as of any date of determination, with respect to any specified Person, the total amount of Debt under Credit Facilities of such Person and its Restricted Subsidiaries on a combined basis that is secured by a Lien and that is incurred under paragraph (1) of the covenant described under

"— *Certain Covenants — Limitation on Debt*" or clauses (a), (b), (c), (t), (v) and (w) of paragraph (2) of the covenant described under "— *Certain Covenants — Limitation on Debt*" and any Permitted Refinancing Debt in respect thereof.

"Significant Subsidiary" means, as of the date of determination, any Restricted Subsidiary that, together with its Subsidiaries that are Restricted Subsidiaries, (i) for the most recent fiscal year ended prior to such date of determination, accounted for more than 10% of the consolidated revenues of CPG or (ii) as of the end of such most recent fiscal year, owned more than 10% of the consolidated total assets of CPG.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by an Issuer or any Subsidiary of the Issuers which CANPACK S.A. or CPG has determined in good faith to be customary in a Qualified Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Start-up Costs" means all costs and expenses incurred in connection with either the entry into a new market, or the construction of a new plant or line or extension of an existing line in an existing market, commencing with identification of the potential opportunity until such plant or line has delivered commercial products to its customers; *provided* that trial costs which are capitalized shall not be included in Start-up Costs.

"Stated Maturity" means, when used with respect to any Note or any instalment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such instalment of interest, respectively, is due and payable, and, when used with respect to any other debt, means the date specified in the instrument governing such debt as the fixed date on which the principal of such debt, or any instalment of interest thereon, is due and payable.

"Subordinated Debt" means Debt of an Issuer or any of the Guarantors that is expressly subordinated in right of payment to the Notes or the Guarantees of such Guarantors, as the case may be.

"Subordinated Shareholder Debt" means, collectively, any funds provided to an Issuer by any direct or indirect Parent of an Issuer, or Affiliate of such Parent, pursuant to any security, instrument or agreement, other than Capital Stock, that pursuant to its terms:

(a) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Qualified Capital Stock or for any other security or instrument meeting the requirements of the definition);

(b) does not (including upon the happening of any event) require the payment in cash or otherwise, of interest or any other amounts prior to the first anniversary of the maturity of the Notes (provided that interest may accrete while such Subordinated Shareholder Debt is outstanding and accretion interest may become due upon maturity as permitted by clause (a) or acceleration of maturity as permitted by clause (c) below and any interest may be satisfied at any time by the issue to the holders thereof of additional Subordinated Shareholder Debt);

(c) does not (including upon the happening of any event) provide for the acceleration of its maturity and its holders have no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, prior to the first anniversary of the maturity of the Notes;

(d) is not secured by a Lien or any assets of the Issuers or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Issuers;

(e) is contractually subordinated and junior in right of payment to the prior payment in full in cash of all obligations (including principal, interest, premium (if any) and Additional Amounts (if any)) of the Issuers under the Notes and the Guarantors under the Guarantees; and

(f) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Qualified Capital Stock of the Issuers;

provided that in any event or circumstance that results in such Debt ceasing to qualify as Subordinated Shareholder Debt, such Debt shall constitute an Incurrence of such Debt by the Issuers, and any and all Restricted Payments made through the use of the net proceeds from the Incurrence of such Debt since the date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt.

"Subsidiary" means, with respect to any Person:

(a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person; and

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

provided that any corporation, association, partnership, joint venture, limited liability company or other business entity (a "Relevant Entity") may, at the election of CANPACK S.A. or CPG, also be considered a Subsidiary for the purposes of the Indenture if either:

(a) (A) such Relevant Entity is organized under the laws of a jurisdiction applying limitations on ownership of shares of Capital Stock that may be held by such Person, (B) such Person owns an amount of shares of Capital Stock equal to the maximum percentage that such Person is permitted to hold under applicable law, and (C) such Relevant Entity is controlled by such Person where "control" for this purpose includes (without limitation) the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in the Indenture; or

(b) such Relevant Entity is consolidated in the financial statements of such Person according to the full consolidation method in accordance with U.S. GAAP.

For the avoidance of doubt, Can-Pack Zavod Upakovki LLC and Can-Pack LLC, which entities comprised of the Group's business and operations in Russia that were placed under external administration pursuant to the Presidential Decree, will not be considered Subsidiaries of, CANPACK S.A., CPG or the Group for any purpose under the Indenture. See "*Presentation of Financial Information – Reclassification of Russian Operations*."

"Successor Parent" with respect to any Person means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial owner," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Settlement Day" means any day on which the T2 is open for the settlement of payments in Euro.

"Tax Sharing Agreement" means any tax consolidation agreement or any similar arrangements in respect of any consolidated, combined, affiliated or unitary tax group or an arrangement relating to the surrender of group relief to which the Issuers or any of the Restricted Subsidiaries is a party.

"Transactions" shall have the meaning assigned to such term in these Listing Particulars.

"Treasury Rate" as selected by CPG or CANPACK S.A., means, with respect to the Dollar Notes, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to such redemption date (or, if the most recent Federal Reserve Statistical Release H.15 (519) is no longer published or otherwise available, any publicly available source of similar market data selected by CPG or CANPACK S.A., in good faith)) most nearly equal to the period from such redemption date to May 15, 2028; *provided*, *however*, that if the period from the redemption date to May 15, 2028 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such redemption date to May 15, 2028, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and *provided further*, that in no case shall the Treasury Rate be less than zero.

"U.S. dollars" means the lawful currency of the United States of America.

"U.S. GAAP" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations based on U.S. GAAP contained in the Indenture will be computed in conformity with U.S. GAAP, except that in the event the Issuers are acquired in a transaction that is accounted for using purchase accounting, the effects of the application of purchase accounting shall be disregarded in the calculation of such ratios and other computations contained in the Indenture. At any time after the Issue Date, the Issuers may elect to implement any new measures or other changes to U.S. GAAP in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. Notwithstanding anything to the contrary (including in the financial definitions set out herein), when calculating all ratios and determinations to be calculated or made pursuant to the Indenture, the Issuers shall account for leases in a manner consistent with U.S. GAAP prior to the adoption of Accounting Standards Codification Topic 842 "Leases" ("FASB ASC 842") and any successor standard thereto.

"U.S. Government Securities" means any security that is (a) a direct obligation of the United States of America for the timely payment of which its full faith and credit is pledged or (b) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, that, in either case under the preceding clause (a) or (b), is not callable or redeemable at the option of the issuer thereof, and will also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to

make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depository receipt.

"Unrestricted Subsidiary" means any Subsidiary of either Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of CANPACK S.A. or CPG pursuant to the covenant under the caption "— *Certain Covenants — Designation of Unrestricted and Restricted Subsidiaries*") and any Subsidiary thereof.

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

CERTAIN INSOLVENCY LAW CONSIDERATIONS; LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF GUARANTEES

The following is a summary of certain insolvency and other legal considerations in some of the jurisdictions in which each Issuer and each Guarantor are incorporated, and a summary of certain limitations on the validity and enforceability of the Guarantees. The description is only a summary and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity or enforceability of the Notes and the Guarantees. In addition, the laws of more than one jurisdiction could potentially apply in respect of certain matters and laws in multiple jurisdictions could result in disputes over which jurisdiction's law should apply, which could adversely affect your rights and your ability to enforce your rights and collect payment in full under the Notes and the Guarantees. Prospective investors in the Notes should consult their own legal advisors with respect to all such limitations and considerations.

European Union

CANPACK S.A. and certain Guarantors are companies incorporated under the laws of a Member State or Member States of the European Union (in this section references to Member States relate to member states of the European Union excluding Denmark), including the Netherlands, Poland and Romania. The below guidance as to centre of main interests and any cross-border proceedings within the EU should be construed as a description of the current law as at the date of these Listing Particulars.

Pursuant to Regulation (EU) no. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended (the "**EU Insolvency Regulation**"), which applies within all Member States, the courts of the Member State in which a company's "centre of main interests" ("**COMI**") (which according to Article 3(1) of the EU Insolvency Regulation is "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties") is situated shall have jurisdiction to commence main insolvency proceedings relating to such debtor. The determination of where a debtor has its COMI is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that a debtor has its COMI in the Member State in which it has its registered office in the absence of proof to the contrary (which presumption shall not apply if the registered office has been moved to another Member State within the three-month period prior to the request for the opening of insolvency proceedings), Article 3(1), second sentence, of the EU Insolvency Regulation states that the COMI "shall be the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties." The courts have taken into consideration a number of factors in determining the COMI of a debtor, including, in particular, where board meetings are held, the location where the debtor conducts the majority of its business or has its head office and the location where the majority of the debtor's creditors are established. Recital 30 of the EU Insolvency Regulation states that the presumption should be rebutted where the company's central administration is located in a Member State other than that of its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company's actual center of management and supervision and of the management of its interests is located in that other Member State. A debtor's COMI is not a static concept and may change from time to time but is determined for the purposes of deciding which courts have competent jurisdiction to commence insolvency proceedings at the time of the filing of the insolvency petition.

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

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

opening of territorial (secondary) insolvency proceedings in another EU Member State will also be possible if the debtor had an establishment in such EU Member State in the three-month period prior to the request for commencement of main insolvency proceedings.

The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other Member State. Where main proceedings in the Member State in which the debtor has its COMI have not yet been commenced, territorial insolvency proceedings may only be commenced in another Member State where the debtor has an establishment where either (i) insolvency proceedings cannot be commenced in the Member State in which the debtor's COMI is situated under of the conditions laid down by that Member State's law; or (ii) the opening of territorial insolvency proceedings is requested by (i) a creditor whose claim arises from or is in connection with the operation of an establishment situated within the territory of the Member State where the opening of territorial proceedings is requested, or (ii) a public authority which, under the law of the Member State within the territory of which the establishment is situated, has the right to request the opening of insolvency proceedings. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings, such proceedings will, subject to certain exceptions, be governed by the *lex fori concursus*, i.e., the local insolvency law of the court that has assumed jurisdiction over the insolvency proceedings of the debtor.

The courts of all Member States must recognize the judgment of the court commencing main proceedings, which will be given the same effect in the other Member States so long as no secondary proceedings have been commenced there. The insolvency administrator appointed by a court in a Member State which has jurisdiction to commence main proceedings (because the debtor's COMI is there) may exercise the powers conferred on it by the laws of that Member State in another Member State (such as to remove assets of the debtor from that other Member State) subject to certain limitations, as long as no insolvency proceedings have been commenced in that other Member State or no preservation measures have been taken to the contrary further to a request to commence insolvency proceedings in that other Member State where the debtor has assets. The EU Insolvency Regulation has created a treatment for groups of companies experiencing difficulties by the commencement of group coordination proceedings and the appointment of an insolvency practitioner in order to facilitate the effective administration of the insolvency proceedings of our group's members.

Effects of EU Directive 2019/1023 on Restructuring and Insolvency

On July 16, 2019, the Directive (EU) 2019/1023 of the European Parliament and the Council of June 20, 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 ("**EU Restructuring Directive**") entered into force. The Member States were required to pass national laws to implement the directive by July 17, 2021, at the latest. However, some Member States adopted implementing legislation well after the prescribed deadline.

The EU Restructuring Directive aims sought to harmonize the laws and procedures of Member States concerning preventive restructurings and insolvencies. Its core objectives were threefold: to put in place establishing key principles for all member states on effective preventive restructuring, and facilitating second-chance frameworks for entrepreneurs, and improving efficiency, quality, and cost-effectives of measures to make all types of insolvency proceedings more efficient by reducing their length and associated costs and improving their quality. The key feature of the EU Restructuring Directive was the introduction of a preventive restructuring framework. The EU Restructuring Directive sets out established minimum EU standards to be applied by the Member States (i.e., minimum harmonization). Whereas certain features of the EU Restructuring Directive needed to be transposed into national legislation, the EU Restructuring Directive left a large degree of discretion regarding the implementation of certain other features. In particular, when implementing the EU Restructuring Directive, Member States were required to ensure that, under their national laws, companies have access to a pre-insolvency restructuring framework which permits a haircut of debt and other restructuring measures on the basis of a majority vote with a majority of not more than 75% of the amount of claims in each class and where applicable a majority by numbers (meaning, for instance, that an opposing creditor can be outvoted by the majority). The EU Restructuring Directive also introduced the concept of cross-class cramdown, i.e., even if the creditors of one class voting on the restructuring plan did not consent to the restructuring plan with the required majority, the restructuring plan might still be adopted and take effect for the dissenting creditors. Further, the EU Restructuring Directive provides for a stay on enforcement, which needs to be transposed into national legislation.

The implementation of the EU Restructuring Directive into national legislation might also include priority ranking for new financing. Although the EU Restructuring Directive also foresees a number of safeguards protecting creditors from abuse and although it is not clear how exactly the EU Restructuring Directive will be implemented in individual Member States, the current domestic insolvency law of some Member States may change

substantially if they lack any of the mechanisms that the EU Restructuring Directive will make mandatory. This might have considerable repercussions for the position of creditors of a Member State legal entity. The description of the current Member State domestic insolvency regimes must, therefore, be read with the understanding that they might change substantially.

Effects of EU Directive 2026/799 on the Harmonization of Insolvency Law

On April 21, 2026, the Directive (EU) 2026/799 of the European Parliament and of the Council of March 30, 2026, on the harmonization of certain aspects of insolvency law ("**Harmonization Directive**") will enter into force. The Member States are required to pass national laws to implement the directive by January 22, 2029, at the latest.

The Harmonization Directive provides common measures for the Member States for six main pillars: (i) the possibility to challenge transactions made by the debtor before the start of the insolvency proceedings which are detrimental to the general body of creditors, protecting the insolvency estate against the illegitimate removal of assets from the estate; (ii) allowing authorities, at the request of insolvency practitioners, to search certain registers (bank accounts, beneficial ownership, cadastral, etc.) across Member States to identify and trace assets belonging to the insolvency estate, therewith maximizing the value of the insolvency estate; (iii) enabling pre-packed sales of the business as a going concern before the formal opening of insolvency proceedings with the help of a monitor to recover a higher value in liquidation; (iv) obliging directors of a company in distress to submit a request for the opening of insolvency proceedings within three months from the moment they become aware, or can be reasonably expected to have become aware, that the company is insolvent, with the risk of being held personally liable, helping maximizing recovery for creditors; (v) establishing creditors' committees after the opening of insolvency proceedings to strengthen the involvement of individual creditors in these proceedings; and (vi) requiring each Member State ultimately by July 22, 2029, to submit a key information factsheet on essential elements of its national law on insolvency proceedings to the Commission, which will then be made publicly available on the EU's e-Justice Portal.

The Harmonization Directive aims to enhance the function of the Capital Markets Union, by reducing the differences between the various insolvency laws of the Member States, making the Capital Markets Union more attractive to cross-border investors. Similar to the EU Restructuring Directive, the Harmonization Directive sets out established minimum EU standards to be applied by the Member States (i.e., minimum harmonization). Accordingly, the description of the current Member State domestic insolvency regimes must be read with the understand that they might change substantially.

Brazil

Insolvency Law Considerations

The insolvency proceedings provided by Law 11,101/2005, modified by Law 14.112/2020 ("**Brazilian Bankruptcy Law**"), are (i) a court-supervised reorganization procedure known as a judicial reorganization (*recuperação judicial*); (ii) a pre-packaged reorganization procedure known as extrajudicial reorganization (*recuperação extrajudicial*); and (iii) bankruptcy liquidation (*falência*).

Judicial reorganization (recuperação judicial). The judicial reorganization proceeding is filed by the debtor (and only by the debtor) and binds all claims existing up to the filing date, including those not yet due, except for (i) tax and social security-related credits; (ii) credits related to forward foreign exchange agreements; and (iii) claims (a) arising from financial leases, (b) secured by a fiduciary lien, (c) of owners or committed sellers of real estate which respective agreements include an irrevocable and or irreversible provision, and (d) purchase agreements containing a title retention provision ("**Exempted Claims**" and the creditors of such Exempted Claims, the "**Exempted Creditors**"). Upon filing, the debtor must list its creditors and classify it as (i) labor related creditors; (ii) secured creditors; (iii) unsecured creditors; and (iv) small businesses (as established by Complementary Law no. 147, dated August 7, 2014). Creditors not listed by the debtor or creditors in disagreement with the amount or classification of their claims may ask the court-appointed administrator (*administrador judicial)* and/or the bankruptcy judge, as applicable, depending on the stage of the proceedings, to amend the list.

As a rule, during judicial reorganization proceedings, shareholders and officers and directors appointed by the shareholders keep control and management of the debtor company. Once the debtor files for judicial reorganization, and provided that all legal requirements are met, the court will authorize the commencement of the proceeding ("**Processing Order**"), which will initiate a stay period of 180 calendar days, extendable once for the same amount of days as long as the debtor did not contribute to cause the necessity of the extension ("**Stay**

Period"). During the Stay Period, the lawsuits filed against the debtor with respect to claims subject to the proceeding (including all foreclosure proceedings to the extent such foreclosure proceedings are not related to Exempted Claims) will be stayed. Although Exempted Claims are not subject to the proceeding, Exempted Creditors may have enforcement measures against debtor's assets temporarily limited, in case such assets are deemed by the reorganization court to be essential for debtor's activities and therefore cannot be removed from debtor's place of business during the Stay Period.

Within 60 calendar days of the Processing Order, the debtor must present its reorganization plan, which should describe in detail: (i) the reorganization measures to be implemented; (ii) the economic viability of the plan; and (iii) an economic financial report and an assessment of the assets of the company undergoing judicial reorganization prepared by a qualified professional or by a specialized company. If any creditor opposes to the reorganization plan, the court will convene a creditors' general meeting to discuss and vote the plan. For the approval of the reorganization plan at a creditors' general meeting, two requirements must be met: (i) for the classes of secured and unsecured creditors, the plan must be approved by more than 50% of the creditors attending the meeting both by the value of the claims and number of creditors (on a headcount basis); and (ii) for the classes of labor claims and small businesses, by more than 50% of the creditors attending the meeting (on a headcount basis), regardless of the amount of their claims. The Brazilian Bankruptcy Law also grants the debtor the possibility to cram down the reorganization plan, if the requirements described above are not met. The cram down is only possible if (i) at least 50% of the creditors attending the meeting voted favorably for the approval of the reorganization plan; (ii) the plan is approved by (ii.a) three classes of creditors or, (ii.b) if there are no more than three classes of voting creditors, the plan is approved by at least two classes, (ii.c) or, in the event there are only two classes of creditors, at least one class approved the plan; (iii) one-third of the creditors attending the meeting in the rejecting class voted favorably to the approval of the plan (such one third can be either based on the amount of claims and/or the number of creditors, depending on the class), and (iv) the reorganization plan does not provide for an unfair treatment of the class of creditors that has rejected the plan. The reorganization plan results in the replacement and renewal of all credits existing prior to the filing of the reorganization, which will be paid in accordance with the terms and conditions of the approved reorganization plan and it is binding on the debtor and all creditors subject to it, although it does not affect guarantees provided by third parties which are not part of the reorganization proceeding.

Once the reorganization plan has been approved, the debtor will remain under the judicial reorganization proceeding for up to two years, during which debtor's failure to comply with any obligations set forth in the plan will result in the conversion of the judicial reorganization into a bankruptcy liquidation proceeding. However, in many cases, courts allow the debtor to seek approval of an amendment to the plan at a creditors' meeting in order remedy any breaches to the provisions of the plan which may have occurred.

The Brazilian Bankruptcy Law provides that creditors may submit an alternative proposal to the plan submitted by the debtor if: (a) by the end of the Stay Period the plan was not voted, or (b) if the plan proposed by the debtor was rejected and the cram-down requirements were not met. Upon the occurrence of one of these scenarios, the majority of creditors will have the right to approve the granting of an extra 30-day period for the creditors to present an alternative reorganization plan.

The alternative plan can only be put to vote if it meets the following criteria: (i) it contains a detailed description of the means of reorganization, (ii) it is supported in writing by creditors holding, alternatively, more than 25% of the total claims subject to the judicial reorganization or more than 35% of the claims held by creditors present at the meeting; (iii) guarantees granted by individuals to guarantee credits that will be subject to novation are exempted; (iv) it does not impose a greater sacrifice to the debtor or its shareholders than what would result from the bankruptcy liquidation; (v) it does create new obligations to the debtor's shareholders that are not provided by law or previous contracts.

During the judicial reorganization proceeding, shareholders and management will keep control and management of the company, but may be removed in certain situations. A creditor's committee (if any) and a court-appointed administrator (*administrador judicial*) will supervise the actions of the debtor and its management to assure compliance with legal requirements.

Finally, the commencement of the judicial reorganization proceeding does not have the automatic effect of terminating the company's executory contracts. The Brazilian Bankruptcy Law also contains certain provisions aiming to grant a super priority for debtor-in-possession lenders that are willing to finance the debtor despite the judicial reorganization and it also establishes the rules and procedures applicable to the recognition of a substantive consolidation Brazilian Bankruptcy Law may be considered less favorable to creditors than those of certain other jurisdictions. In addition, any judgment obtained in Brazilian courts in respect of any payment

obligations under the guarantee would normally be expressed in real currency equivalent of the foreign currency amount of such sum at the exchange rate in effect: (i) on the date of actual payment; (ii) on the date on which such judgment is rendered; or (iii) on the date on which collection or enforcement proceedings are started against a Brazilian company. In the event of bankruptcy liquidation (*falência*), the subsidiary guarantor's obligations, including the guarantee under the notes, which are denominated in foreign currency, the amount due will be converted into *reais* at the prevailing exchange rate on the date of declaration of bankruptcy liquidation by the competent court.

Extrajudicial reorganization (recuperação extrajudicial)

Under an extrajudicial reorganization, the debtor is entitled to call one or more groups or classes of creditors of the same nature or which are subject to similar payment conditions to negotiate a reorganization plan in order to restructure its debts. Exempted Claims excluded from the judicial reorganization (as listed above), are not subject to extrajudicial reorganization. The negotiation of labor and credits arising from labor accidents requires collective bargaining with the union of the respective professional category.

The reorganization plan proposed by the debtor shall be submitted to the court and, provided it is approved by creditors holding more than 50% of the claims, in amount, in each affected group or class of claims, pursuant to the applicable law, it shall be confirmed by the court and become binding on holders of all impaired claims, including those who disagreed to it. If the debtor has not obtained the consent of more than 50% of all claims (amount) affected by the plan before the filing, it may file the out-of-court reorganization proceeding with the approval of at least 1/3 of the claims subject to the plan. Within 90 days from the filing, debtor shall demonstrate the approval of more than 50% of all claims (amount) affected by the plan.

Any creditor subject to the effects of the extrajudicial reorganization may file objections against the plan. If the plan is not confirmed by the court, the debtor may negotiate and submit for confirmation a new reorganization plan or may file for judicial reorganization.

The request for confirmation of the extrajudicial reorganization plan will also trigger the Stay Period. The ratification of a plan does not prevent the Exempted Creditors or creditors that were not included in the extrajudicial reorganization from requesting the debtor's bankruptcy liquidation.

During extrajudicial reorganization proceedings, shareholders and officers and directors appointed by the shareholders keep control and management of the debtor company.

In a judicial reorganization or an extrajudicial reorganization under Brazilian Bankruptcy Law, all debt obligations denominated in foreign currency will remain in foreign currency, unless each relevant creditor agrees otherwise. Pursuant to the Brazilian Bankruptcy Law, credits denominated in foreign currency are only converted into national currency for purposes of participating and voting in creditors' meetings.

Bankruptcy Liquidation (falência)

The bankruptcy liquidation proceeding seeks to liquidate an insolvent company, in order to pay its creditors, pursuant to the priority set forth in the Brazilian Bankruptcy Law, with from the proceeds obtained from the sale of the assets of the bankruptcy estate.

Liquidation can be decreed by the bankruptcy court (i) upon request of the debtor, its surviving spouse, its shareholder or any creditor; and (ii) if the company under judicial reorganization (ii.a) fails to present the reorganization plan; (ii.b.) fails to have its reorganization plan or the plan filed by the creditors approved; (ii.c) does not comply with the provisions of the reorganization plan, (ii.c) sells relevant part of its assets in detriment to creditors not submitted to the judicial reorganization (e.g., creditors with fiduciary guarantee and/or State tax credits); or (ii.d) does not comply with the tax agreements entered into with tax authorities. Bankruptcy can also be decree whenever (i) it fails, without legal reason, to pay a debt which is represented by a protested enforceable instrument and which exceeds the equivalent of 40 minimum wages, the total of which equates to approximately BRL 64,840 as of March 2026; or enforcement proceedings are pending and it does not pay, deposit, or appoint sufficient assets within the requisite legal term.

A debtor may also be declared bankrupt if it (i) sells its assets in advance or resorts to ruinous or fraudulent means to make payments; (ii) performs (or tries to perform by unequivocal actions) a sham transaction or the disposal of part or all of its assets to a third party, with the objective of delaying payments or of defrauding creditors; (iii) transfers its place of business, to a creditor or not, without the consent of all creditors and does not maintain sufficient assets to settle its liabilities; (iv) performs a fraudulent (sham) transaction to transfer its main place of

business to evade the law or to harm a creditor; (v) creates or increases security interest in benefit of an existing debt and does not maintain sufficient free and clear assets to settle its liabilities; (vi) becomes absent without leaving any competent representative with enough resources to pay the creditors; (vii) abandons its place of business or tries to hide from its domicile, head office or main place of business; and/or (viii) fails to perform an obligation due under its judicial reorganization plan.

The debtor may also file a voluntary bankruptcy request, submitting the required documents to the court, if it does not meet the requirements for filing a judicial reorganization.

Once the bankruptcy liquidation request (*pedido de falência*) is accepted and the bankruptcy liquidation decree is issued, judicial measures filed by creditors must be stayed, and any claims will be submitted to the Bankruptcy Court, who has jurisdiction over the debtor assets (*juízo universal*), subject to certain exceptions, including litigation over tax claims and to those in which the estate figures as plaintiff or co-plaintiff.

When a company is bankrupt, the unmatured debts become due and payable (including those of shareholders with unlimited and joint liability), with a pro-rata deduction of interest up to the date of the bankruptcy liquidation decree. All foreign currency denominated debt is converted into Brazilian Real at the exchange rate prevailing on the date of the bankruptcy liquidation decree.

The debtor is automatically prevented from conducting any business activity and from managing or disposing its assets; the court appoints a judicial administrator to manage the estate; and shareholders cannot sell their shares or otherwise withdraw from the company. The executory contracts which the debtor has entered into with third parties do not terminate automatically and the judicial administrator may perform these agreements if certain requirements are met.

In addition, and among other duties, the judicial administrator will proceed to the collection and assessment of all assets of the debtor, including any assets in the possession of a third party by reason of a pledge or deposit, for instance. Then, the assets sale will begin, so that the amounts due by the debtor can be repaid to creditors pursuant to a mandatory priority (described below) schedule with the proceeds obtained from such sales.

Brazilian Bankruptcy Law establishes the following order of payment: (i) claims arising from the labor legislation, limited to 150 times the minimum wage per employee, and labor accidents (with no cap limitation); (ii) claims of creditors that hold *in rem* securities (*i.e.* mortgages or pledges, up to the value of the assets given as collateral); (iii) federal, state and municipal tax claims, excluding fines; (iv) unsecured claims (including residual balance of labor-related claims exceeding the statutory cap, fines and penalties arising from contracts or set forth in criminal or administrative laws, including tax penalties); (v); and (vi) claims held by the debtor's shareholders and managers which do not have an employment relationship with the debtor that failed to observe strictly commutative conditions and market practices. The Notes will constitute a pre-filing unsecured obligation of the Brazilian Subsidiary Guarantors.

Nevertheless, prior to the payment of the creditors mentioned in the paragraph above, the following post-commencement claims and creditors shall be paid: (i) Expenses whose advance payment is essential for the administration of bankruptcy and labor credits of a strictly salary nature overdue in the 3 (three) months prior to the decree of bankruptcy, up to the limit of 5 (five) minimum wages per creditor; (ii) DIP finances; (iii) credits of Advance Exchange Contract and restitution claims; (iv)fees payable to the judicial administrator and respective assistants and labor-related claims or occupational accident claims referring to services rendered after the decree of bankruptcy; (v) obligations resulting from valid legal acts performed during the judicial reorganization; (vi) credit provided by the creditors to the bankrupt estate; (vii) administrative expenses with schedules, management, asset realization and distribution of the proceeds, as well as court costs of the bankruptcy proceedings; (viii) court costs with respect to actions and enforcement proceedings in which the bankrupt estate is defeated; and (ix) taxes which become due after the decree of bankruptcy.

In addition, claims secured by fiduciary assignments, as well as claims deriving from lease agreements or from advances in foreign exchange agreements, among others, are entitled to, and will not be affected by the bankruptcy.

After the sale of the assets and the distribution of the proceeds amongst the creditors, and after the judicial administrator submits a final report, the court will terminate the bankruptcy proceeding. The debtor will be discharged from its obligations in the following cases: (i) payment of all claims in full; (ii) payment of more than 25% of the unsecured claims, after all assets are sold; (iii) the lapse of 3 years following the bankruptcy decree, with the assets reserved for the payment of the creditors.

In principle, debtor's subsidiaries and affiliates are treated as separate entities and are not affected by the filing of a judicial reorganization, an extrajudicial reorganization or a bankruptcy. Bankruptcy Law authorizes joint filing for judicial reorganizations of entities which belong to the same economic group and also the substantive consolidation of the debtor entities in judicial reorganizations. In extrajudicial reorganizations, although the Bankruptcy Law does not expressly provide for procedural or substantive consolidation of debtors within the same economic group, there have been cases in which such consolidation has been allowed. In bankruptcy proceedings, the bankruptcy court may pierce the corporate veil of the debtor if there is evidence of fraud, misuse of corporate purpose and commingling of assets, but cannot extend the effects of bankruptcy to other entities.

Claw-Back Actions — Fraudulent Conveyance

Brazilian Bankruptcy Law contains certain fraudulent conveyance rules which are applicable in bankruptcy scenarios. Under the allegation of fraud against creditors, a creditor, the judicial administrator and/or the public prosecutor may challenge transactions entered into by a Brazilian Guarantor if there is evidence that inter alia: (i) the insolvency of the Brazilian Guarantor was known at the time the transaction was carried out, or should be known; and/or (ii) if the transaction was carried out with the intention of defrauding creditors, there was a fraudulent collusion between the Brazilian Guarantor and the third party involved in the transaction; and the transaction caused effective damages and/or result in the bankruptcy to the debtor. In such a situation, the transaction may be declared null and void, according to the provisions of Brazilian law.

In addition to the above, the court can set aside certain transactions which take place up to 90 days before (as determined by the court) the bankruptcy request, the judicial reorganization request or the first protest not cancelled against the debtor due to failure of payment (claw back period). These transactions include, among others: (i) payment of claims not yet due or, if due, in a form not in accordance with the agreement, within the legal term (which is determined by the court, but which can retroact to 90 days from the date of filing the bankruptcy or judicial reorganization, or of the first protest for lack of payment); (ii) the granting of security to existing debts; (iii) practice of any acts free of charge within 2 years before the declaration of bankruptcy; (iv) sale or transfer of its business establishment without the express consent or payment of all creditors, if there are not enough assets left to pay the outstanding claims, except if creditors do not oppose to such sale or transfer within 30 days after being notified. The court may also set aside, regardless of whether the debtor intended to defraud creditors or whether the third party to the transaction knew of the debtor's financial difficulties: (i) transactions for no consideration carried out within 2 years of the declaration of bankruptcy and (ii) the waiver of inheritance rights in general by the debtor within 2 years of the declaration of bankruptcy.

Procedural Fraud

Under the allegation of procedural fraud (*fraude à execução*), a creditor may challenge transactions entered into by a Brazilian Guarantor, among other situations, if there is evidence that, by the time the transaction took place there was a pending judicial action filed against the Brazilian Guarantor which could led the Brazilian Guarantor to insolvency, *i.e.*, the payment of the credit held by the creditor was put at risk due to the transaction and the consequent lack of sufficient assets to cover the payment claimed. In such case, it is not necessary for the creditor to produce evidentiary support of the fraud (neither guilt, nor evidence of intention), which may be presumed under special circumstances. It is also not necessary for the creditor to file a separate claim against the debtor as well: the transaction will simply be disregarded by the judge in charge of the case in respect of the creditor which claimed procedural fraud, according to the provisions of the Brazilian Civil Procedure Code.

Participation of holders in insolvency legal procedures

Courts in Brazil have taken different approaches regarding the representation of creditors which hold bonds or notes issued abroad in insolvency procedures. In the majority of the cases, courts have admitted the direct and individual participation of the beneficial owner of the notes, including for purposes of voting in general creditors' meeting, whenever such beneficial owners were willing to participate in the proceedings without the representation by the trustee appointed in the indenture.

Cross-border reorganization

Brazil has introduced transnational insolvency rules in its legal system, adopting the UNCITRAL model law as a base, envisioning (i) international cooperation in insolvency; (ii) uniformity of application of rules; (iii) fair and efficient administration of insolvency procedures, protecting the interests of those involved; (iv) protection of the assets.

For procedures initiated by debtors in Brazil, foreign creditors will be treated equally and fairly. Foreign tax and social security credits, as well as criminal penalties, including those against sovereign states, will not be subject to the judicial reorganization procedure, regardless of its classification in its original country. Credits that do match the Brazilian classification, will be classified as unsecured.

The first communication of a Brazilian procedure must contain information regarding deadlines and other relevant information, allowing foreign creditors to protect their rights; The court will determine the appropriate measures to notify and provide information to foreign creditors.

In accordance with Article 167-H of the Bankruptcy Law, a foreign representative may apply to a Brazilian court for recognition of the foreign proceeding in which the foreign representative has been appointed.

Pursuant to Article 167-R, after the recognition of the foreign proceeding, a judicial reorganization, an extrajudicial reorganization or a liquidation, will only commence in Brazil if the debtor has assets of an establishment located in Brazil.

The effects of the Brazilian proceeding will be restricted to the assets and establishments located in Brazil and may only have effects abroad if such measure is needed for reasons of cooperation and coordination with the foreign main proceeding.

The Brazilian court may recognize: (i) the existence of the foreign proceeding and the identification of the foreign representative based on the decision commencing the foreign proceeding and appointing the foreign representative or on the certificate from the foreign court affirming the existence of the foreign proceeding and of the appointment of the foreign representative; (ii) the authenticity of the documents filed, even if it was not apostilled/notarized; (iii) the debtor's registered office, or habitual residence in the case of an individual, is presumed to be the center of the debtor's main interest ("**COMI**").

Brazilian court will recognize the foreign proceeding provided that: (i) such foreign proceeding is a collective judicial or administrative proceeding in a foreign State, including an interim proceeding, pursuant to a law relating to insolvency in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign authority, for the purpose of reorganization or liquidation; (ii) the foreign representative is person or body, including one appointed on an interim basis, authorized in a foreign proceeding to administer the reorganization or the liquidation of the debtor's assets or affairs or to act as a representative of the foreign proceeding; (iii) that the required documents are filed (decision / certificate of the commencing of the foreign proceeding and appointment of the foreign representative); (iv) the proceeding is filed with the jurisdiction of the main establishment of the debtor in Brazil.

If the requirements above mentioned are met, Brazilian court will recognize the foreign proceeding as a foreign main proceeding if it was filed where the COMI of the debtor is located and as a foreign non-main proceeding if it was filed where the debtor has assets of establishment(s).

The recognition of a foreign proceeding that is a foreign main proceeding has automatically the following effects: (i) suspension of any enforcement proceedings or any other measures taken by creditors vis-à-vis the debtor's assets; (ii) suspension of the statute of limitation of any enforcement proceedings against the debtor and (iii) ineffectiveness of transfer, encumber or otherwise dispose of any long-term assets of the debtor held without prior court's authorization.

Guarantees

Personal guarantees are primarily governed by the Law 10,406 of January 10, 2002 (the "**Brazilian Civil Code**") with additional pieces of legislation applicable depending on the type of guarantee. As a general rule, Brazilian Law provides that the invalidity of the underlying obligation results in the invalidity of the ancillary obligation. As a result, if a judgment declaring or considering the underlying obligations null, void or unenforceable is obtained in a court outside Brazil and such order is recognized by the Brazilian Court of Justice, creditors may have trouble to demand payment from guarantors. In addition, in order to be enforceable in Brazil, a foreign judgment generally must be recognized by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*), subject to satisfaction of procedural and public policy requirements.

Under Brazilian Law, a guarantor undertakes to satisfy an obligation undertaken by a third-party in the event such third-party fails to do so. A guarantee must be granted in writing, is narrowly construed by courts, and may cover future debts as well as existing ones. A guarantor will not be liable for the underlying obligation until the principal debtor's obligation has become due and payable. Furthermore, it will cover all obligations that are ancillary to the

principal obligation, including judicial expenses, unless the parties otherwise agree. It can also partially guarantee the principal obligation.

Brazilian Law grants certain benefits to guarantors, among which (i) guarantors can only be demanded to pay the amounts due and unpaid by the debtor after all collection measures against the debtor are exhausted, unless such right is expressly waived by the grantor; and (ii) upon prior notice to the creditors, a guarantor may at any time revoke a guarantee granted for an unspecified term, provided that it will remain obligated during sixty (60) days after giving such notice to the creditors. Creditors usually require guarantors to waive such rights.

Colombia

Insolvency Proceedings

Colombia's insolvency regime under Law 1116 of 2006 ("**Law 1116**") includes rules for both reorganization and liquidation proceedings for merchants and Colombian commercial companies, not excluded from Law 1116, that face financial difficulties, are in a state of temporary financial crisis or are insolvent. The purpose of reorganization proceedings is to preserve a company through a reorganization agreement with its creditors which will be mandatory to all creditors if it is approved by most of them and approved by the Bankruptcy Court. If the reorganization proceeding fails, a judicial liquidation proceeding will be initiated to unwind the company and to orderly pay the debts according to the legal order of payment and to the extension of the debtor's assets. The reorganization and judicial liquidation proceedings will be processed before the Colombian Superintendence of Companies (the "**Bankruptcy Court**").

Additionally, Law 2437 of 2024 ("**Law 2437**") introduced the negotiation of a reorganization agreement proceeding (NRA) for merchants and Colombian commercial companies not excluded from Law 1116. The purpose of the NRA is to restructure a company's liabilities through a reorganization agreement drafted prior to the commencement of the proceeding, in a shorter and faster proceeding.

Opposite to the traditional reorganization proceeding, the reorganization agreement reached in the NRA may not target all the company's creditors, but certain categories of them. According to Colombian insolvency regulation, categories of creditors are: (A) Category A: Labor related creditors, (B) Category B: Public Entities, (C) Category C: Financial Entities, (D) Category D: Internal Creditors and, (E) Category E: The rest of creditors not belonging to any other category.

Therefore, the process consists of negotiating the terms of the reorganization agreement and gathering the necessary votes for its confirmation in a 3-month term. This proceeding is processed before the Colombian Superintendence of Companies. In case this proceeding fails, the company shall not be admitted to a judicial liquidation proceeding and no liquidation proceeding will commence.

Law 2437 also introduced the business recovery proceeding ("**BRP**") for merchants and Colombian commercial companies not excluded from Law 1116. The purpose of the negotiation of the business recovery proceeding is to restructure a company's liabilities through a reorganization agreement before the chamber of commerce located in the company's main domicile. The company will have the assistance of a mediator designated by the Chamber of Commerce and is responsible for drafting and gathering the necessary votes in a 3-month term. As in the NRA proceeding, in this case the reorganization agreement may not be targeted to all the company's creditors, but to certain categories.

Initially, the reorganization agreement shall only be enforceable to the creditors who voted positively; however, the company may request to validate it before the Colombian Superintendence of Companies or an arbitrator, case in which it will be enforceable to all creditors, including those who did not vote or who voted against the reorganization agreement.

Guarantees

Colombian Law establishes a statutory payment order for the credits accrued prior to the commencement of the insolvency proceeding, by which creditors of the same class shall be paid in the same conditions unless an exception is applicable. The creditors must be paid in the following order: (i) First class: employment-related and tax-related obligations; (ii) Second class: pledge holders, secured creditors with moveable assets; (iii) Third class: mortgage holders; (iv) Fourth class: strategic suppliers; and (v) Fifth class: all other creditors.

The obligations accrued after the commencement of the insolvency proceeding are considered to be administrative expenses subject to preferential payment over obligations subject to the insolvency proceeding.

A reorganization petition may be filed before the relevant authority (which may be the Colombian Superintendence of Companies or, in exceptional cases, a Civil Court of the debtor's domicile), upon two situations (i) cessation of payments, or (ii) imminent payment default, which pursuant to Article 9 of Law 1116, consist of the following:

- Cessation of payments: if (a) the debtor fails to pay, for 90 days or more, two or more obligations owed to two or more creditors, or (b) if two collection proceedings have been initiated against the debtor by two or more creditors. In any case, the aggregate value of the indebtedness in question must represent at least 10% of the debtor's total liabilities based on its financial statements. In this case, the reorganization petition shall be filed by (i) the debtor, (ii) one or more creditors holders of the defaulted debt or (iii) by the relevant authority.

- Imminent payment default: when the debtor certifies the existence of circumstances in the relevant market or within its organization or structure, which affect or may reasonably affect in a severe form, the normal compliance of its obligations with a maturity equal to or less than one year. In this case, the reorganization petition shall be filed by the debtor or at least two external creditors not related to the debtor or its shareholders.

The Bankruptcy Court is the competent authority to act as a judicial body for Law 1116 insolvency cases in respect of companies, one-man companies, establishments of foreign companies, and trusts if there are debtors subject to the Bankruptcy Court's surveillance that are linked by subordination or control to the trust (i.e. the settlor). It has ample powers and authority to direct the proceedings and to comply with its overall purpose. The Bankruptcy Court may request or obtain the information necessary for an adequate direction of the insolvency proceedings, take all measures necessary to protect, guard and recover the assets of the debtor, including revocation of the acts and contracts executed in prejudice of creditors, removal and imposition of sanctions and fines to the parties for failing to comply with the Bankruptcy Court orders or their legal duties and obligations, and act as a conciliator during the proceedings.

In connection with the revocation of the acts or contracts mentioned above, Law 1116 establishes that, during the insolvency proceeding and within six (6) months following the date on which the project of claims and voting rights (*proyecto de calificación y graduación de créditos y derechos de voto*) is final and binding, any of the creditors, the promoter or the liquidator or the Bankruptcy Court may initiate a claw back action (*acción revocatoria o de simulación*) before the Bankruptcy Court, against certain acts or contracts of the debtor when such have harmed any of the creditors or affected the priority of claims, and when the debtor's assets are insufficient to cover the total of the recognized credits.

The main debtor's acts that may be claw backed are:

- In general, any act that implies transfer, provision, constitution or cancellation of liens, limitation or dismemberment of the property of the debtor, carried out in detriment of its estate, or any lease that prevent the object of the process, during the eighteen (18) months prior to the start of the reorganization process, or the judicial liquidation process, when it does not appear that the purchaser, lessee or borrower, acted in good faith; and

- Any gratuitous act held within twenty-four (24) months prior to the commencement of the reorganization proceeding or the judicial liquidation proceeding.

Reorganization Proceeding

The petition to be admitted to a reorganization proceeding must include, amongst others, an inventory of the debtor's assets and liabilities, a project of claims which sets forth the order of priority of the debtor's credits in accordance with Colombian law and each creditor's voting rights, and a brief explaining the causes that led to the company to an insolvency crisis and a business plan. If creditors object to any of the foregoing, the matter will be brought before the Insolvency Court. Once the objections have been resolved, the Insolvency Court will approve the inventory, project of claims and voting rights and set a four-month term to file the reorganization agreement.

The reorganization agreement must be approved by the favorable vote of at least two creditors representing a majority of the admitted votes. Law 1116 established five different creditor categories (labor, public entities and social security institutions, financial institutions, internal creditors, and external creditors). For approval, it is necessary to have the favorable vote of at least three categories of creditors. In case there are only three categories of creditors, it is necessary to secure the favorable vote of at least two categories of creditors and in case there are

only two categories, it is necessary to obtain the favorable vote of both categories of creditors. However, if the reorganization agreement is approved by the favorable vote of a plural number of creditors that represent at least 75% of the votes, it will not be necessary to comply with the abovementioned requirements regarding favorable votes of a minimum number of categories of creditors.

The reorganization agreement may modify the legal order of payment of all obligations, as long as the following conditions are met: (i) the decision is adopted with the favorable vote of at least 60% of the admissible votes; (ii) the modification shall facilitate the purpose of the reorganization agreement; (iii) the modification shall not downgrade any creditor's ranking, but upgrade those who provide new resources or adopt conducts that contribute to the improvement of the working capital and to the recovery of the debtor; and (iv) the modification shall not affect the order of payment of labor obligations.

Under the relevant Colombian laws and regulations, a stipulation that provides that the initiation or promotion of a reorganization proceeding will constitute a termination or event of default under the corresponding agreement will be considered ineffective *ipso iure*, and a creditor that enforces such provision may be postponed in its right of payment behind all other creditors and its securities may be cancelled by the Bankruptcy Court. All other provisions under such agreement will not be affected.

The Colombian Government issued Decrees 560, 772 and 842 of 2020 to implement a temporary insolvency regime until April of 2022 in order to protect companies affected by the COVID-19 pandemic. These Decrees were adopted as permanent regulation under Law 2437. This regulation is based on the following four pillars: (i) access to extraordinary bailout mechanisms to protect companies, employment and credit; (ii) regulation of financial alleviation mechanisms and business reactivation; (iii) regulation on new proceedings for NRA and BRP; and (iv) expedited judicial validation proceedings and appropriateness of arbitration and other alternative dispute resolution mechanisms.

Furthermore, Law 2437 established the following relief mechanisms that can be included in the reorganization agreement: (i) capitalization of credits: creditors can capitalize their credits by receiving shares of the debtors or senior bonds; (ii) discharge of debts: the debtor company can discharge the part of its debt that exceeds its valuation as an economic unit. In this scenario, Law 2437 provides that creditors' rights shall not be affected, be approved by creditors of at least 60% of the external debt; and (iii) sustainable debt agreements: debt can be restructured through a bond issuance, which allow financial creditors to be paid in different terms that the ones included in the reorganization agreement.

Liquidation Proceeding

The liquidation proceeding seeks to sell or assign all the debtor's assets. Creditors are to be paid promptly with the proceeds from the sales and the remaining assets will be assigned. In this type of proceeding, the Bankruptcy Court will appoint a liquidator that will manage and exercise the legal representation of the debtor. A liquidation proceeding may be initiated, among others, by the debtor's request or ex-officio by the relevant authority.

The main effects of the commencement of the liquidation proceeding are: (i) dissolution of the company; (ii) directors and officers are removed and a Liquidator will be appointed by the Bankruptcy Court; (iii) all agreements and contracts are terminated, except from those necessary to maintain the corporate assets and its value; (iv) statute of limitations is interrupted for all credits; (v) all debts become enforceable; and, (vi) the payment of the obligations will be done in accordance to the priority payment order rules with the assets of the liquidation estate.

Parent company, shareholders, officers, and employees' liability in an insolvency proceeding

According to Article 61 of Law 1116 regarding the insolvency of a subsidiary there might be a joint liability to the parent company for the obligations of the subsidiary. This joint liability is presumed whenever the cause of insolvency is based on actions taken by the parent company by virtue of its control over the subsidiary. For purposes of rebutting this presumption, the parent or controlling shareholder of an insolvent company will be required to prove that the insolvency of the subsidiary is not consequence of actions or omissions of the parent or controlling shareholder which knowingly triggered the economic destabilization of the subsidiary and the benefit the parent company.

Additionally, pursuant to article 82 of Law 1116, if the debtor's equity is reduced as a result of willful or negligent conduct attributable to the shareholders, directors, auditors or employees, they shall be liable for the payment of the outstanding debts of the debtor, subject to the exceptions provided therein.

Cross-border insolvency proceeding

Based on the UNCITRAL Model Law on Cross-Border Insolvency, Title III of Law 1116 provides for cooperation between Colombian authorities and foreign countries that intervene in insolvency proceedings in order to protect the debtor and its creditors and to create a safe framework for foreign investment and commerce. The provisions regarding cross-border insolvency are applicable whenever: (i) a foreign court or a foreign representative requests the assistance of Colombia regarding a foreign insolvency proceeding; (ii) foreign assistance is required regarding an insolvency proceeding commenced in Colombia; (iii) simultaneous proceedings in Colombia an in a foreign country are being carried out regarding a single debtor; (iv) debtors, creditors or other interested third parties abroad might be interested to request or participate in an insolvency proceeding commenced in Colombia.

Guarantees

Enforcement of securities in an insolvency proceeding

Under Law 1676 of 2013 ("**Law 1676**"), the enforceability of the security interests during insolvency proceedings will depend on the type of proceeding. In a reorganization proceeding, secured creditors are entitled to request the enforcement and foreclosure of the collateral and those assets that are deemed necessary for the debtor's business operation will be enforced once the reorganization agreement is reached and non-binding to the secured creditor, or in the Liquidation Proceeding. Assets will be classified as necessary assets during the reorganization proceeding on a case-by-case basis and in accordance with the rules and criteria set forth by Law 1676 and Decree 1074 of 2015. Law 1676 defines secured creditors as the person, legal entity, trust fund or governmental entity, which is secured through a movable collateral that may be held or not by the secured creditor. In the context of an insolvency proceeding, secured creditors are subject to such proceeding and the effects will vary depending on whether it is a reorganization or a liquidation proceeding.

If the collateral may not be enforced, the secured creditor will remain the right to obtain a preferential payment. Indeed, pursuant to paragraph 6 Article 50 of Law 1676, once the reorganization agreement is confirmed by the Bankruptcy Court, the secured creditor has the right to be paid preferentially over the claims that are subject to the reorganization agreement or execute on the secured assets. However, the right to receive payment "before" unsecured creditors cannot be construed as a right to receive immediate payment. Instead, the Bankruptcy Court may authorize (i) the auction or appropriation of the encumbered assets; or (ii) the negotiation with the debtor to determine the terms of payment of the obligation taking into account the financial capacity of the debtor; or (iii) the restitution of the original payment instalments, among others.

In accordance with article 52 of Law 1676, in a liquidation proceeding, the secured creditor may request the exclusion of the secured assets provided that the security is properly registered in the Registry for Security Interests over Movable Assets administered by *Confecámaras* or with the applicable registry pursuant to applicable laws. Also, according to Ruling C-145 of 2018 issued by Colombian Constitutional Court, the enforcement of security interests may be restricted in the payment conditions to the sufficiency of the assets prior to the payment of child support obligations and labor claims is also applicable in relation to the preferential payment of a secured creditor once the reorganization agreement is confirmed.

Colombian Law establishes two main types of guarantees that can be used to ensure the payment of obligations: personal guarantees and *in rem* guarantees. The first ones refer to those granted by a third party who secures the obligation of the debtor with its own capital and estate. The second ones are granted over assets of the debtor or any other third party that expressively gives consent to encumber the property.

Personal guarantees

Depending on the terms agreed by the parties to the personal guarantee, the secured creditor has different ways of enforcing its right and to request the payment in an event of default of the debtor.

The guarantor enjoys the benefit of excussion, by virtue of which the guarantor may demand that, before conducting a judicial proceeding against them, the debt be pursued against the assets of the principal debtor, and against the mortgages or pledges provided by the latter as security for the same debt (*beneficio de excusión*). In these cases, the personal guarantee is called a surety (*fianza*). Another characteristic of *fianzas* is the *beneficio de división*, by which, in case there are two or more grantors of the same *fianza*, as long as neither accepted to grant a joint and several *fianza* (*fianza solidaria*), the guarantors can request to equally divide the payment among them, being obligated only to their corresponding portion of the obligation. Nonetheless, Colombian law also allows the third-party guarantor and the principal debtor to be jointly and severely bound (*solidaridad*) to the payable

obligation if agreed by the parties. In this case, the secured creditor is allowed to exercise enforcement actions directly against the guarantor without exhausting the requirement to execute the main debtor beforehand.

To perfect a *fianza*, Colombian law does not provide any special requirement other than the mere consent of the guarantor and third party.

Unless some limitation is agreed upon by the parties, all the judicial and extrajudicial actions that the creditor has against the principal debtor may be used to request payment from the guarantor. This includes the right to request precautionary or conservatory measures (*medidas cautelares*), such as attachment and seizure of the guarantor's assets, provided that all legal requirements are met.

Common types of in rem guarantees

(a) Mortgage

Pursuant to article 2434 of the Civil Code, the security agreement over real estate assets (i.e., the mortgage (*hipoteca*)) must be executed by means of a public deed (*escritura púbica*) and registered with the Public Instruments Registration Office (*Oficina de Registro de Instrumentos Públicos*) in which the real property is located. Failure to comply with such requirements will result in the mortgage being declared void and unenforceable. The issuance of the notarized public deed (*protocolarización*) and the filing of the mortgage with the Public Instruments Registration Office for purposes of perfecting the security interest is subject to certain notarization and registration fees/taxes.

Pursuant to a mortgage agreement, the mortgagor (guarantor) usually maintains the possession on the mortgage asset. Pursuant to articles 467 and 468 of the General Procedural Code of Colombia, the secured party named in the mortgage may request the adjudication of the mortgaged property for the total or partial payment of a secured obligation, by means of a judicial allocation proceeding (*proceso judicial de adjudicación*), or a mortgage foreclosure proceeding (*realización especial de la garantía real*). The enforcement of a mortgage is a lengthy procedure carried out through the Civil Courts of Colombia. Procedural rules are deemed by Colombian law as public order laws and may not be waived or changed between the parties in order to expedite the procedure.

Colombian law provides special collection proceedings for creditors whose obligations are secured by mortgages. In these cases, the corresponding attachment and seizure will take place over the secured assets, and the creditor shall have the privilege to be paid first and foremost with the money received from the secured assets' sale in public auction.

A mortgage is granted to secure the performance of a principal obligation. Therefore, it is considered as an accessory right subject to the rules set forth in Articles 2432 to 2457 of the Civil Code. As such, the enforceability of the mortgage may be subject to the existence and validity of the underlying principal obligation.

The main characteristics of a mortgage are, among other:

(i) *Preference*: a mortgagee has a preferred right for payment of the debt with the proceeds from the judicial auction of the mortgaged asset.

(ii) *Enforceability against third parties (oponibilidad)*: title and ownership to the real estate subject to a mortgage may be transferred to any third party despite a mortgage is in effect, unless the mortgage agreement expressly restricts such transfer or requires the prior consent of the creditor. However, to the extent the mortgage is registered in the competent Public Instruments Registration Office (*Oficina de Registro e Instrumentos Públicos* for real Estate, *Aeronáutica Civil for aircrafts and Dirección General Marítima* for Major Ships), any third party must recognize the rights granted to a secured party by a mortgage agreement are opposable vis-à-vis third parties.

(iii) *Multiple mortgages over one asset*: One real estate property may be subject to more than one mortgage; in which case their order of priority will be subject to the chronological order in which the mortgages are registered before the competent Registry of Public Instruments (*Oficina de Registro e Instrumentos Públicos*).

(b) Security over movable assets

Pursuant to article 14 of Law 1676, a security interest over movable assets in Colombia is created by means of a written security agreement providing, at least each of the following: (i) the proper identification of the debtor/grantor and secured party(ies); (ii) a complete description of the collateral; (iii) a description of the secured obligations; and (iv) the maximum amount being secured. by collateral.

Law 1676 Law expanded the types of assets that may be subject to a security interest by, amongst others, establishing that the proceeds derived from the transformation, sale or substitution of collateral may be subject to a security interest.

As a general rule, a security interest over a movable asset is perfected once a registration statement is filed before the national public registry (*Registro de Garantías Mobiliarias* or RGM) managed by the National Association of Chambers of Commerce (*Confederación Colombiana de Cámaras de Comercio—Confecámaras*). In some cases, a security interest may be enforceable against third parties through possession (*tenencia*) of the collateral by the creditor, even if a registration statement is not filed. A security interest over deposits in bank accounts is enforceable against third parties if the creditor (or an entity acting on behalf of the creditor) exercises control over the deposits subject to the guarantee. Nonetheless, a security interest registered with the RGM has priority over a security interest that was not so filed. If no security interest was filed (and the security interest is not a security interest that can be enforced against third parties through possession or control), priority will be determined based on the execution date of the underlying security agreement.

In addition, depending on the underlying collateral, additional perfection requirements may apply. For example, security over shares of stock needs to be registered in the issuing company's stock ledger, security over intellectual property rights must be registered in the relevant intellectual property registry, and security interests on automobiles need to be registered before the National Vehicle Registry (*Registro Nacional de Automotores*, or RUNT).

Law 1676 also simplifies the process of publicity (*oponibilidad*) of a security interest against third parties by the creation of the RGM. All security interest filings may be made, modified, extended, cancelled, transferred and searched in the new national centralized system.

Furthermore, registration of a security agreement before the RGM provides to the secured party preferential rights with respect to other creditors in the event of a foreclosure or bankruptcy proceeding involving the respective secured party.

In general, a single guarantor may create more than one security interest over the same asset, in which case the right of payment priority among the respective secured parties will be determined by the chronological order of filing of each security interest before the RGM as a general rule. Nevertheless, where a secured party maintains possession of the secured asset, the rights of the secured party holding possession of the asset will rank higher in priority of payment.

Law 1676 established a variety of mechanisms to enforce a security interest. Depending on the agreement between the parties in the security agreement, a creditor has the possibility to enforce a security interest against the debtor through a civil court (as set forth under the General Procedural Code of Colombia), or through two new mechanisms introduced by the law: extrajudicial enforceability and direct payment.

Law 1676 allows a creditor and a debtor to agree on the extrajudicial process that a creditor needs to follow to enforce a security interest. If the parties have not agreed on the process that needs to be followed in order to enforce a security interest, the debtor and the creditor need to follow the process set forth under Law 1676 that requires the creditor to file an enforceability statement before the RGM and to instruct a Chamber of Commerce or a notary public to notify the debtor of such filing. The notification of the enforceability statement limits the debtor's ability to sell or transform the asset subject to the security interest. The debtor will be responsible for any damage caused to the creditor if the assets are transformed or sold after the date the enforceability statement was filed.

A creditor may also enforce a security interest against a debtor through the direct payment procedure, if agreed by the parties in the security agreement or if the creditor is in possession (*tenencia*) of the collateral. Under this mechanism, a creditor may directly sell the collateral for the appraised value of such collateral set by the Superintendence of Companies (*Superintendencia de Sociedades*), in order to pay the debtor's outstanding debt with the proceeds of the sale. No judicial process needs to be followed. Nonetheless, if a debtor is in possession (*tenencia*) of the collateral and fails to relinquish the collateral to the creditor, the

creditor may initiate a summary proceeding against the debtor to force the debtor/guarantor to relinquish the collateral.

Collateral trust as a mechanism to create a security interest over assets

Pursuant to the Colombian Code of Commerce, commercial trusts (*patrimonios autónomos*) are created pursuant to a written agreement whereby a grantor (the settlor of the trust) transfers to a trust company (i.e., financial entities regulated under Colombian law) one or various assets to be managed by the trust company in accordance with the specific instructions of the settlor set forth in the trust agreement (*Fiducia Mercantil*). Under Colombian law, commercial trust may be created for various purposes and as such, depending on the underlying purpose of the trust, the trust agreement must meet certain requirements established under Colombian law. For instance, trust contracts may have investment purposes, construction purposes, guarantee purposes ("**Collateral Trust**"), administration purposes, payment purposes, among others.

A trust agreement typically includes the following parties:

(a) an entity or person (the settlor) that transfers property in trust via a trust agreement, and that confers the administration of such property to a trust company (the trustee), for the benefit of the beneficiary and/or of itself;

(b) the trust company (the trustee), who is the person who manages the trust, and therefore the assets that were transferred to it by the settlor, in accordance with the rules established in the trust agreement. Trust companies are financial entities subject to the supervision of the Financial Superintendence of Colombia; and

(c) the beneficiary or secured creditor, who is the person in favor of whom the trust is constituted and who will receive the benefits of the trust according to the terms of the trust agreement. The beneficiary or guaranteed creditor does not need to be a party to the trust contract, that is, it does not require signing the contract as such, but it must be registered with the trust company in that capacity. Under a Collateral Trust, the trust assets are separated from the debtor's property and from the assets of the trust company, isolating the debtor's assets from other creditors and guaranteeing performance of the debtor's obligations. However, the creation of such a Collateral Trust does not impose a lien, charge, or encumbrance on the debtor's assets.

Under a Collateral Trust, the settlor defines the terms and conditions of the trust, including the procedures to be taken in the event of non-payment and the types of remedies available for creditors. There are detailed instructions for the trustee concerning the actions that must be taken in the event of default and empowers the trustee with the authority to take the necessary actions to pay the debt by selling the assets or delivering them to the beneficiaries of the trust for payment of the debt.

The performance of the guarantee under the collateral trust may be undertaken directly by the trust company. This is important as it provides an exception from the general rule requiring the enforcement of securities through the courts of Colombia, which is generally a cumbersome and lengthy procedure, and in turn allows the trust company to release the trust assets swiftly and efficiently.

Similarly to a mortgage, the transfer of real estate property to a security trust must be documented by means of a public deed which must be registered at the Registry of Public Instruments (*Oficina de Registro e Instrumentos Públicos*). Regarding the transfer of movable assets to a security trust, a public deed will not be required. In any case, for any type of security trust agreement (whether over real estate property or over movable assets), in order to be enforceable against third parties (*oponibilidad*) a security trust agreement must be registered before the RGM in accordance with Law 1676.

If the trust assets generate cash flow, they could be used as a source of payment to repay the debt. Alternatively, the debtor may continue to comply with its obligations and in an event of default, the trust company would be empowered to (i) release the assets in order to pay-off the creditors with the proceeds from the sale, or (ii) deliver the trust assets to the creditor in payment of the debt. The relevant trust agreement sets forth the manner and conditions for doing this.

The trust assets are separated from the debtor's property and from the assets of the trust company, therefore these assets are isolated from other creditors and guarantee the performance of the debtor's obligations, unless the liabilities are previous to the moment in which the trust was created. Furthermore, it must be noted that the creditors of the beneficiaries can only pursue the returns of those assets. Notwithstanding the above, please note that there are decisions adopted by the Superintendence of Companies by which, in liquidation proceedings, when

the trust has served as a security interest in favor of a beneficiary who at the same time was a creditor of the trust settlor (Collateral Trusts), the trustee has been forced to return the trust assets to the settlor to comply with its payment obligations with the general creditors.

Czech Republic

General Limitations on granting the Guarantee under Czech law

Several Czech laws may affect the validity or enforceability of the Guarantee, including those related to corporate benefit, corporate purpose and fraudulent conveyance or similar laws, regulations or defenses affecting the rights of creditors generally. Even if the Guarantee is not governed by Czech law, the Czech Guarantor, as defined below, remains subject to the requirements of Czech corporate law as a matter of its corporate capacity and internal affairs (lex societatis), including the rules related to corporate benefit, corporate purpose and the duties of managing directors under the Czech Business Corporations Act (as defined below).

Due to these limitations, the obligations of the company incorporated in the Czech Republic as one of the Guarantors under the Guarantee could be significantly less than the guaranteed/secured obligations, or the Czech Guarantor may have effectively no obligation under the Guarantee.

In addition, the enforceability of a Guarantee may be affected by general principles of Czech private law and insolvency law, including the requirement that the relevant transaction be entered into in accordance with the company's interest and in a manner consistent with the protection of creditors. The relevant analysis is typically fact-specific and may depend on the commercial purpose of the guarantee, the relationship between the parties and the financial condition of the Czech Guarantor at the relevant time.

Corporate benefit

Under Czech law, in particular pursuant to Section 159 (1) of the Czech Civil Code (as defined below) and Section 51(1) of the Czech Business Corporations Act (as defined below), a member of a business corporation's elected body is required to act in the interest of the business corporation. In addition, Section 40(5) of the Czech Business Corporations Act prohibits the business corporation to provide its shareholder or a person closely related to its shareholder with performance free of charge, except in narrowly defined circumstances. In light of the above, a company may provide guarantees subject to compliance with rules related to corporate benefit and corporate capacity. Any agreement or document entered into by a company must have the ultimate purpose of being beneficial for the company, in accordance with its corporate purpose and must be in the company's commercial interest. This requirement applies regardless of the governing law of the guarantee, as it concerns the Czech Guarantor's corporate capacity and internal affairs under Czech law.

A Czech company providing a guarantee must receive a real and adequate benefit in exchange for the guarantee. While corporate benefit for a downstream guarantee (i.e., a guarantee granted to secure financial obligations of direct or indirect subsidiaries of the relevant guarantor) is usually self-evident, the validity and effectiveness of upstream or cross-stream guarantees (i.e., guarantees granted to secure obligations of the direct or indirect parent or sister companies of the relevant guarantor), such as the Guarantee issued by the Czech Guarantor, may depend on the existence of a real and adequate benefit in exchange for the granted guarantee.

As a general matter, it is widely accepted that the assessment of corporate benefit under Czech law should not be limited to direct financial compensation and may also take into account broader commercial advantages. However, whether such benefit is sufficient will depend on the particular facts and circumstances of the transaction and may be subject to challenge if the guarantee was viewed as excessive in relation to the benefit received.

Under the Czech Civil Code (Act No. 89/2012 Coll., as amended, the "**Czech Civil Code**") and the Czech Business Corporations Act (Act No. 90/2012 Coll., as amended, the "**Czech Business Corporations Act**"), the managing directors of a Czech limited liability company (*společnost s ručením omezeným*) are required to act with necessary loyalty and with the knowledge and care expected from a prudent manager (*péče řádného hospodáře*), and may rely on the presumption that they act with due care if they could reasonably assume, in good faith, that they act on an informed basis and in a defensible interest of the company. Moreover, pursuant to Section 52(1) of the Czech Business Corporations Act, in assessing whether a managing director has acted with the care of a prudent manager, due regard is given to the level of care that would be exercised by a reasonably diligent person in a comparable position. If the managing directors entered into a transaction that lacks corporate benefit or is not in the company's interest, they may be held liable for breach of their duty of care. Absence of a real and adequate benefit could render the guarantee provided by the Czech Guarantor subject to challenge as lacking corporate

benefit or as being contrary to the interests of the company. Such challenge could be raised notwithstanding the fact if the Guarantee itself is governed by Czech law.

The managing directors of the Czech Guarantor and certain other persons (e.g. shadow directors of the Czech Guarantor) may be held liable if a court holds that they did not act in the best interest of the company and that the acts carried out do not have a corporate benefit or do not fall within the corporate purpose of the company. The lack of corporate benefit could also result in the imposition of civil liabilities on those persons ultimately exercising control over the Czech Guarantor.

For the purpose of mitigating (however not eliminating) the risk that a guarantee given by the Czech Guarantor is considered as not being beneficial to the company's activity, specific guarantee limitation language may be included in the agreements creating the respective guarantee, and specific confirmation of corporate benefit may be included in the Czech Guarantor's corporate approvals approving the entry into such agreements. However, whether sufficient corporate benefit exists is a factual matter and it is possible that a court would determine that the corporate benefit received by the Czech Guarantor in granting such guarantee was insufficient.

Financial assistance

The provision of the Guarantee may also be subject to considerations relating to financial assistance under Czech law. Czech law describes financial assistance as the provision of loans, advances or security (including guarantees or similar arrangements) by a company for the purpose of acquisition of its own shares.

If the Czech Guarantor were to provide the Guarantee in circumstances where such transaction qualifies as financial assistance, the validity and enforceability of such Guarantee may be affected by compliance with the statutory requirements applicable to financial assistance.

In the case of the Czech Guarantor, as a limited liability company, financial assistance is permitted subject to conditions set out in Sections 41 and 200 of the Czech Business Corporations Act, including in particular the requirement that the company does not thereby cause its insolvency, that the relevant transaction is entered into on fair terms and that a written report justifying the financial assistance is prepared by the managing directors. Failure to comply with these requirements could result in the Guarantee being subject to invalidity.

Fraudulent conveyance, undervalue transactions and preferences

Czech law contains provisions regarding 'fraudulent conveyance' both inside and outside of insolvency proceedings. Subject to the conditions of the Czech Civil Code, a creditor with a 'judgment' claim (*vykonatelná pohledávka*) may challenge (*odpůrčí žaloba*) legal acts concluded by its debtor which defraud the satisfaction of such creditor's judgment claim. For example, a legal act of a debtor can be challenged provided that the debtor acted with the intent to defraud its creditors and the counterparty was aware of such intent. The creditor must generally bring such a claim within the applicable limitation period. If a court declares the relevant act ineffective vis-à-vis such creditor, it shall be treated as if such act has not been concluded for the purpose of the creditor's claim.

As a general matter, this risk is particularly relevant where a guarantee is granted when the relevant company is already under financial pressure or where the guarantee is granted in favor of a related party. In such circumstances, there may be a higher risk that the transaction would be scrutinized to determine whether the counterparty must have known, when the transaction was entered into, that it would lead to unfair reduction of the guarantor's assets available to other creditors.

In addition, in Czech insolvency proceedings, insolvency administrator may also challenge certain transactions of the debtor. In general, under Act No. 182/2006 Coll., on Insolvency and Methods of Resolution Thereof (the "**Czech Insolvency Act**"), the insolvency administrator may seek the ineffectiveness of legal acts taken by the debtor which reduce the possibility of satisfying creditors or give certain creditors an advantage to the detriment of others, including acts without adequate consideration and preferential transactions, subject to applicable look-back periods and other conditions prescribed by the Czech Insolvency Act.

Guarantee dependent on the main obligation

Under Czech law, the validity and enforceability of guarantees may be dependent upon the validity and enforceability of the main (guaranteed) obligations. Although the Guarantee is not governed by Czech law, to the extent that Czech law principles would be applied by a Czech court to assess the validity of the Guarantee as a

matter of the Czech Guarantor's corporate capacity, the invalidity of the obligations of an Issuer in relation to the Notes could be relevant for the assessment of the Czech Guarantor's obligations under the Guarantee. A Czech court could take the view that, if the underlying obligations are invalidated, the Czech Guarantor's obligations under the Guarantee should also be considered invalid or unenforceable, to the extent that Czech law principles are applicable.

Personal Guarantees

Although the Guarantee is not governed by Czech law, the following should be noted. Under Czech law, a guarantee (ručení) is a form of personal security. According to the Czech Civil Code, a guarantee arises by a unilateral written declaration of the guarantor to the creditor that it will satisfy the creditor if the debtor fails to perform its obligation. The creditor benefiting from a guarantee is an unsecured creditor.

With respect to the enforcement of the guarantee, under Czech law, the guarantor is entitled to raise against the creditor any defenses that the debtor could invoke against the creditor. The guarantor is obliged to perform the obligation if the debtor has failed to perform the obligation within a reasonable time after having been requested by the creditor to do so, provided that such creditor has first made a demand to the debtor.

Guarantee Limitation Language

In addition, the Guarantee provided by the Czech Guarantor will be subject to certain contractual guarantee limitations (in the form and substance which is customary on international financings) set forth in the Indenture, which will exclude from the scope of the Guarantee any liabilities where it would constitute a prohibited financial assistance under Czech law and, in addition, it will limit the maximum amount of liabilities of the Czech Guarantor under its Guarantee to an amount calculated by reference to the Czech Guarantor's assets and liabilities in order to, among other things, mitigate the risk that, without such limitation, the Czech Guarantor could become over-indebted upon signing the Guarantee (as the full amount of the guaranteed liabilities could cause its total liabilities to exceed its total assets significantly), as well as the potential personal civil or criminal liability of the Czech Guarantor's managing directors. As a result of such limitation, the Czech Guarantor's liabilities under its Guarantee could be significantly less than the full amount of the guaranteed liabilities, or the Czech Guarantor may have effectively no liability under its Guarantee.

Czech Insolvency Law

Czech Insolvency Act represents the main Czech statute governing insolvency proceedings. Insolvency proceedings under Czech law may be commenced upon the filing of an insolvency petition by a debtor or a creditor. A debtor is insolvent if it is unable to pay its obligations (*platební neschopnost*) or if it is over-indebted (*předlužení*). A debtor is unable to pay its obligations (*v platební neschopnosti*) if (i) it has more than one creditor, (ii) it has monetary obligations that are more than 30 days past due, and (iii) it is unable to meet such obligations, whereas it is presumed that a debtor is unable to meet its obligations if, among others, it has stopped payment of a substantial part of its monetary obligations, or has been in arrears with the payment of its debts for more than 3 months after their maturity. Over-indebtedness applies where the debtor has more than one creditor and the sum of its obligations exceeds the value of its assets (taking into account further management of the debtor's assets as well as future operation of its enterprise).

These concepts are intended to identify financial distress at an early stage and to provide a framework for collective creditor treatment. Once insolvency is established, the debtor and its creditors become subject to a formal procedure aimed at preserving value and ensuring orderly satisfaction of claims.

The Czech Guarantor is organized under the laws of the Czech Republic and has its registered office in the Czech Republic. Therefore, the Czech Republic is presumed to be the COMI within the meaning of the EU Insolvency Regulation, in the absence of proof to the contrary.

Consequently, the main insolvency proceedings in respect of the Czech Guarantor would likely be initiated in the Czech Republic, while secondary proceedings under the EU Insolvency Regulation could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Czech Guarantor has an establishment.

Insolvency proceedings opened outside the EU would not fall within the scope of the EU Insolvency Regulation. Foreign non□EU resolutions from insolvency proceedings may be recognized in the Czech Republic only subject to reciprocity and only if the debtor's center of main interests is located in the State where such proceedings were opened and no Czech secondary insolvency proceedings regarding the debtor's assets have already been initiated.

Methods of Resolution

The Czech Insolvency Act provides for the following principal methods of resolution of a debtor's insolvency: (i) bankruptcy (*konkurs*), which involves the liquidation of the debtor's assets and distribution of the proceeds to creditors in accordance with the statutory order of priority; and (ii) reorganization (*reorganizace*), which allows the debtor to continue its business activities while restructuring its debts under a reorganization plan approved by creditors and confirmed by the court. Reorganization is generally available only to debtors meeting certain thresholds concerning the number of employees or annual turnover.

Available methods of resolution depend on the financial condition of the debtor and whether a realistic restructuring of the business is considered feasible. In a bankruptcy scenario, creditors generally focus on recovery from available assets, whereas reorganization is generally intended to preserve the going-concern value of the business.

Stay of enforcement

Upon the commencement of insolvency proceedings, enforcement proceedings against the debtor's assets may be ordered or commenced but cannot be executed. Security can only be enforced in accordance with the Czech Insolvency Act. Claims against the debtor that arose prior to the commencement of the insolvency proceedings may generally only be asserted in the insolvency proceedings. Creditors must file their claims within the prescribed deadline in order to participate in the insolvency proceedings and any distributions.

These limitations are intended to prevent individual enforcement actions from disrupting the collective insolvency process. As a result, creditors may be required to wait for distributions under the insolvency regime rather than enforcing their claims separately.

Priority of claims

In the event of bankruptcy, claims are satisfied from the proceeds of the liquidation of the debtor's assets in the order of priority prescribed by the Czech Insolvency Act. Secured creditors are generally entitled to satisfaction from the proceeds of the collateral securing their claims, after deducting amounts specified by law (in particular the costs of the enforcement of security, maintenance of the relevant security asset and remuneration of insolvency administrator). Unsecured creditors are paid on a *pro rata* basis within their respective priority classes.

Annulment of transactions

The insolvency administrator may seek the annulment of certain acts and transactions concluded by the debtor prior to the commencement of the insolvency proceedings, including (i) transactions without adequate consideration, (ii) preferential transactions entered into, and (iii) transactions intended to defraud creditors, in each case within the prescribed look-back periods. The longest look-back period under the Czech Insolvency Act is the period of five years set for transactions intended to defraud creditors.

Czech Act on Preventive Restructuring

In 2023, Act No. 284/2023 Coll., on Preventive Restructuring (the "**Czech Preventive Restructuring Act**"), entered into force, implementing the EU Restructuring Directive in the Czech Republic.

Czech Preventive Restructuring Act establishes a pre-insolvency framework that enables debtors facing a likelihood of insolvency but not yet insolvent to negotiate a restructuring plan with affected creditors, which, upon approval by the requisite majority of creditors and confirmation by the court, becomes binding on all affected parties, including dissenting creditors through a cross-class cramdown mechanism.

As a result, claims of holders of the Notes against the Czech Guarantor could potentially be restructured, reduced or otherwise modified under a preventive restructuring plan without the consent of all holders of Notes, provided the statutory conditions and creditor safeguards under the Czech Preventive Restructuring Act are met.

England and Wales

One of the Guarantors is a company incorporated in England (the "**English Guarantor**") and, in accordance with the terms and conditions of the Indenture and the Notes, is obliged to guarantee the Notes (the "**English Guarantee**").

Therefore, any insolvency of the English Guarantor would likely be governed by English insolvency laws. However, the Cross-Border Insolvency Regulations 2006 (as amended) (the "**CBIR**"), which implement the UNCITRAL Model Law on Cross-Border Insolvency (the "**Model Law**") in Great Britain, continue to apply post-Brexit, with modifications made to reflect the U.K.'s withdrawal from the EU and to update references to EU law and institutions. Under the CBIR, collective foreign (i.e., non-UK) insolvency proceedings may be recognized by the English courts as foreign main proceedings where any English company has its center of main interests ("**COMI**") in that foreign jurisdiction, or as foreign non-main proceedings where it has an "establishment" in such foreign jurisdiction (being a place of operations where it carries out a non-transitory economic activity with human means and assets or services). Recognition remains subject to the statutory gateways and the public policy and other safeguards contained in the CBIR.

Since IP completion day (as defined in Section 39 of the European Union (Withdrawal Agreement) Act 2020 as of 11pm on December 31, 2020), the EU Insolvency Regulation has ceased to apply in the U.K. and there is no replacement treaty or reciprocal instrument in force between the U.K. and the EU providing for automatic, mutual recognition of insolvency proceedings. As a result, U.K. insolvency and restructuring proceedings are not automatically recognized in EU member states, and recognition (and the relief available) will depend on the local law rules of the relevant member state. In certain cases, it may be necessary to commence parallel proceedings in an EU jurisdiction to achieve recognition, particularly where a U.K. officeholder has been appointed based on a U.K. domestic approach rather than the COMI rules.

The U.K. government has consulted on the possible adoption into English law of a provision from the UNCITRAL Model Law on Recognition and Enforcement of Insolvency-Related Judgments to provide English courts with discretion to recognize foreign judgments in insolvency proceedings, although it is not clear that this will happen. If it does happen, this could reduce the need for foreign office holders to open parallel insolvency proceedings in England and Wales in cases where it is necessary to have an overseas judgment recognized and enforced by the English court. The U.K. government has also indicated that it intends to adopt the UNCITRAL Model Law on Enterprise Group Insolvency, which is aimed at the facilitation of cross-border group insolvencies, although it has yet to legislate to do so.

A number of non-EU jurisdictions and a small number of EU member states have adopted the Model Law, which can facilitate recognition of an English insolvency process and the relief sought by a U.K. officeholders in those jurisdictions. However, in EU member states that have not adopted the Model Law, recognition and enforcement will generally proceed, if at all, under local law principles and may be more uncertain.

English insolvency law is different to the insolvency laws of the United States and other jurisdictions with which investors may be familiar. In the event that the English Guarantor experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings. English insolvency laws and other limitations could limit the enforceability of the English Guarantee against the English Guarantor.

The following is a brief description of certain aspects of English insolvency law relating to certain limitations on the English Guarantees. The application of these laws could adversely affect investors, their ability to enforce their rights under the English Guarantee, and therefore may limit the amounts that investors may receive in an insolvency of the English Guarantor.

Administration

English insolvency statutes empower English courts to make an administration order in respect of an English company. Without limitation and subject to specific conditions, an administration order can be made if the court is satisfied that the relevant company is or is likely to become "unable to pay its debts" and that the administration order is reasonably likely to achieve the purpose of administration. A company is unable to pay its debts if it is insolvent on a "cash flow" basis (unable to pay its debts as they fall due) or if it is insolvent on a "balance sheet" basis (the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities). Such insolvency is presumed if, among other matters, the company fails to satisfy a creditor's statutory demand for a debt exceeding £750 within 21 days of service. Without limitation and subject to specific conditions, the directors of an English company may also appoint an administrator out of court. The purpose of an administration is comprised of three parts that must be looked at successively: (1) rescuing the company as a going concern or, (2) if that is not reasonably practicable, achieving a better result for the company's creditors as a whole than would be likely upon immediate liquidation or, (3) if neither of those objectives in (1) and (2) is reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed thereby, realizing property to make a distribution to one or more secured or preferential creditors. The order of priority which applies to any distribution to creditors is set out below (see "—*Priority on insolvency*").

Certain rights of creditors, including secured creditors, are curtailed in an administration. Upon the appointment of an administrator, a statutory moratorium is imposed and no step may be taken to enforce security over the company's property except with the consent of the administrator or permission of the court (although a demand for payment could be made under a guarantee granted by the company). The same requirements for consent or permission apply to the institution or continuation of legal process (including legal proceedings, execution, distress and diligence) against the company or property of the company. In either case, a court will consider discretionary factors in determining any application for leave in light of the hierarchy of statutory objectives of administration described above.

Accordingly, if the English Guarantor was to enter into administration, whilst the Trustee could make a demand for payment in respect of the Guarantee without the permission of the court or consent of the administrator, the English Guarantee could not be enforced by way of an institution or continuation of legal process while the English Guarantor was in administration without the permission of the court or consent of the administrator. We cannot assure you that the Trustee would obtain such permission of the court or consent of the administrator. In addition, an administrator is given wide powers to conduct the business and, subject to certain requirements under the Insolvency Act 1986 (the "**Insolvency Act**"), dispose of the property of a company in administration.

However, certain creditors of a company in administration may, in certain defined circumstances, be able to realize their security over certain of that company's property notwithstanding the statutory moratorium. This is by virtue of the disapplication of the moratorium upon an administration in relation to a "security financial collateral agreement" (generally, a charge over cash or financial instruments, such as shares, bonds or tradeable capital market debt instruments and credit claims) under the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Financial Collateral Regulations**").

Liquidation/winding-up

Liquidation is a company dissolution procedure under which the assets of a company are realized and distributed by the liquidator to creditors in the statutory order of priority prescribed by the Insolvency Act. See "*—Priority on insolvency.*" There are two forms of winding-up: (a) compulsory liquidation, by order of the court and (b) members' or creditors' voluntary liquidation, by resolution of the company's members. The difference between the two latter proceedings is the solvency of the company in question; in a members' voluntary liquidation, the directors of the company swear a statutory declaration as to the company's solvency within the following 12 months of the commencement of the winding up, whereas the primary ground for the compulsory winding-up of an insolvent company is that it is unable to pay its debts (as defined in Section 123 of the Insolvency Act). A creditor's voluntary liquidation (other than as an exit from administration) is initiated by a resolution of the members, not the creditors, but once in place is subject to some degree of control by the creditors.

The effect of a compulsory winding-up differs in a number of respects from that of a voluntary winding-up. In a compulsory winding-up, under Section 127 of the Insolvency Act, any disposition of the relevant company's property made after the commencement of the winding-up is, unless sanctioned by the court, void. Subject to certain exceptions, when an order is made for the winding-up of a company by the court, it is deemed to have commenced from the time of the presentation of the winding-up petition. Once a winding-up order is made by the court, a stay of all proceedings against the company will be imposed. No legal action may be continued or commenced against the company without permission of the court, although secured creditors retain their enforcement rights.

In the context of a voluntary winding-up, however, there is no equivalent to the retrospective effect of a winding-up order; the winding-up commences on the passing of the member's resolution to wind up. As a result, there is no equivalent of Section 127 of the Insolvency Act. There is also no automatic stay in the case of a voluntary winding-up — it is for the liquidator, or any creditor or shareholder of the company, to apply for a stay. This is important because it means secured creditors can go ahead and enforce their security. Secured creditors also may enforce their security.

A liquidator has the power to bring or defend legal proceedings on behalf of the company, to carry on the business of the company as far as it is necessary for its beneficial winding up, to sell the company's property and execute documents in the name of the company and to challenge antecedent transactions. see "*—Avoidance of Transactions.*"

Priority on insolvency

One of the primary functions of winding-up (and, where the company cannot be rescued as a going concern, one of the possible functions of administration) under English law is to realize the assets of the company in question and distribute the proceeds from those assets to the company's creditors.

Creditors are placed into different classes, with the proceeds from the realization of the insolvent company's property applied in descending order of priority, as set out below. With the exception of the Prescribed Part (as defined below), distributions generally cannot be made to a class of creditors until the claims of the creditors in a prior ranking class have been paid in full. Unless creditors have agreed otherwise, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

Contractual setting-off arrangements after a company enters liquidation or administration are only respected to the extent they fall within the definition of "mutual dealing" as applied by the mandatory insolvency set-off regime. This regime requires an account to be taken of what is due from each party to the other in respect of their mutual dealings, and only the resulting net balance is either provable by the creditor in the administration or liquidation of the company (if amounts remain due to the creditor) or, conversely, is payable by the creditor to the company (if amounts remain due to the company).

The general priority of claims on insolvency is as follows (in descending order of priority):

First ranking claims: holders of fixed charge security and creditors with a proprietary interest in assets of the debtor but only to the extent of the realizations from those secured assets or with respect to the assets in which they have a proprietary interest;

Second ranking claims (where insolvency proceedings of a company are begun within 12 weeks following the end of any moratorium under the new stand-alone moratorium; see "*Corporate Insolvency and Governance Act 2020 — Moratorium*" below): any prescribed fees or expenses of the official receiver, moratorium debts, and pre-moratorium debts for which the company did not have payment holiday during the moratorium;

Third ranking claims: expenses of the insolvent estate (there are statutory provisions setting out the order of priority in which expenses are paid);

Fourth ranking claims: ordinary preferential creditors. Ordinary preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (i) contributions to occupational and state pension schemes; (ii) wages and salaries of employees for work done in the four months before the insolvency date, up to a maximum of £800 per person; and (iii) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the insolvency date. As between one another, ordinary preferential debts rank equally;

Fifth ranking claims: secondary preferential creditors. Secondary preferential debts are currently limited to certain categories of bank account deposits. Under the Finance Act 2020 and The Insolvency Act 1986 (HMRC Debts: Priority on Insolvency) Regulations 2020, secondary preferential debts include claims owing to HMRC in respect of VAT, PAYE income tax, employee national insurance contributions, student loan repayments and construction industry scheme deductions. As between one another, secondary preferential debts rank equally;

Sixth ranking claims: holders of floating charge security, according to the priority of their security. This would include any floating charge that was stated to be a fixed charge in the document that created it but which, on a proper interpretation, was rendered a floating charge. However, before distributing asset realizations to the holders of floating charges, the Prescribed Part (as defined below) must be set aside for distribution to unsecured creditors;

Seventh ranking claims: unsecured creditors, as follows:

- firstly, provable debts of unsecured creditors and any secured creditor to the extent of any unsecured shortfall, in each case including accrued and unpaid interest on those debts up to the date of commencement of the relevant insolvency proceedings. To pay the secured creditors any unsecured shortfall, the insolvency officeholder can only use realizations from unsecured assets, as secured creditors are not entitled to any distribution from the Prescribed Part unless the Prescribed Part is sufficient to pay out all unsecured creditors;

- secondly, statutory interest on the company's debts (at the higher of the applicable contractual rate and the official rate in accordance with the Judgments Act 1838 (which as at the date of these Listing Particulars is

8% per annum)) in respect of any period after the commencement of liquidation, or after the commencement of any administration where consent has been given to make distributions; and

- thirdly, non-provable liabilities, being liabilities that do not fall within any of the categories above and therefore are only recovered in the (unusual) event that all categories above are fully paid. This however does not include "currency conversion" claims following the English Supreme Court's decision in Re Lehman Brothers *International (Europe) (In Administration)* [2017] UKSC 38; and

Eighth ranking claims: shareholders. If any surplus remains following distributions to creditors, this will be distributed to the shareholders of the insolvent company.

Subject to the above order of priority, subordinated creditors are ranked according to the terms of the subordination language in the relevant documentation.

An administrator, receiver (including administrative receiver) or liquidator of a company would be required to ring-fence a certain percentage of the proceeds of realization of that company's assets subject to a floating charge for the benefit of unsecured creditors (after making full provision for preferential creditors and expenses out of floating charge realizations) (the "**Prescribed Part**"). Under current law, this applies to 50% of the first £10,000 of net floating charge realizations and 20% of the remainder over £10,000, with a maximum aggregate cap of £800,000 (although the maximum aggregate cap remains £600,000 where the company's net property is available to be distributed to the holder of a first ranking floating charge created before April 6, 2020, unless a later floating charge (over any of the company's assets) ranks equally or in priority). The Prescribed Part must be made available to unsecured creditors unless the cost of doing so would be disproportionate to the resulting benefit to the creditors. The Prescribed Part will not be available for any shortfall claims of secured creditors. Whether the assets that are subject to floating charges and other security will constitute substantially the whole of the company's assets at the time that any floating charges are enforced will be a question of fact at the time.

Avoidance of transactions

There are circumstances under English insolvency law in which the granting by an English company of security and/or guarantees can be challenged. In most cases, this will only arise if the company is placed into administration or liquidation within a specified period after the granting of the security and/or guarantee.

Therefore, if during the specified period an administrator or liquidator is appointed to the English Guarantor, the administrator or liquidator may challenge the validity of the security or guarantee given by such company. The Issuers cannot be certain that, in the event that the onset of insolvency (as described below) in respect of the English Guarantor is within any of the requisite time periods, the grant of the English Guarantee would not be challenged or that a court would uphold the transaction as valid.

Onset of insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue and preferences (as discussed below) depends on the insolvency procedure in question.

In administration, the onset of insolvency is the date on which: (a) the court application for an administration order is issued; (b) the notice of intention to appoint an administrator is filed at court; or (c) otherwise, the date on which the appointment of an administrator takes effect.

Subject to certain changes introduced by CIGA (see "*Corporate Insolvency and Governance Act 2020—Statutory demands and winding-up petitions*" below), in a compulsory liquidation, the onset of insolvency is the date the winding-up petition is presented to court, whereas in a voluntary liquidation it is the date the company passes a winding-up resolution. Where liquidation follows administration, the onset of insolvency will be the same as the initial administration.

Connected persons

If the given transaction at an undervalue or preference has been entered into by the company with a "connected person", then particular specified time periods and presumptions will apply to any challenge by an administrator or liquidator (as set out below).

A "connected person" of a company granting a security interest or guarantee for the purposes of transactions at an undervalue or preferences is a party who is: (a) a director of the company; (b) a shadow director; (c) an associate of such director or shadow director; or (d) an associate of the relevant company.

A party is associated with an individual if they are: (a) a relative of the individual; (b) the individual's husband, wife or civil partner; (c) a relative of the individual's husband, wife or civil partner; (d) the husband, wife or civil partner of a relative of the individual; or (e) the husband, wife or civil partner of a relative of the individual's husband or wife or civil partner.

A party is associated with a company if they are employed by that company.

A company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

The potential grounds for challenge available under the English insolvency legislation that may apply to any security interest or guarantee granted by an English company include, without limitation, the following described below.

Transactions at an undervalue

Under English insolvency law, a liquidator or administrator of an English company could apply to the court for an order to set aside a transaction, for example, the creation of a security interest or a guarantee (or grant other relief) where the creation of such security interest or guarantee constituted a transaction at an undervalue. It will only be a transaction at an undervalue if (i) at the time of the transaction or in consequence of the transaction, the English company is unable to pay its debts at the time of the transaction or becomes unable to pay its debts as a result (as defined in Section 123 of the Insolvency Act), (ii) the English company enters into liquidation or administration proceedings within a period of two years ending with the onset of insolvency from the date of the transaction and (iii) if the English company received no consideration or if the company received consideration of significantly less value, in money or money's worth, than the consideration given by such company.

The length of the time period prior to the liquidation of an English company in which a liquidator may seek to challenge a transaction at an undervalue is two years ending with the onset of insolvency (as provided under Section 240 of the Insolvency Act). The onset of insolvency is the date of the presentation of the petition on which the administration order was made. However, a court will generally not intervene if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit it. 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 company to the position it would have been in had it not entered into the transaction. In any proceedings, it is for the administrator or liquidator to demonstrate that the English company was unable to pay its debts, but if the parties are connected there is a rebuttable presumption that the company was unable to pay its debts at the relevant time.

Preference

Under English insolvency law, a liquidator or administrator of an English company could apply to the court for an order to set aside a transaction, for example, the creation of a security interest or a guarantee, (or grant other relief) where the creation of such security interest or such guarantee constituted a preference. It will only be a preference if (i) at the time of the transaction or in consequence of the transaction the English company is unable to pay its debts at the time of the transaction or becomes unable to pay its debts as a result (as defined in Section 123 of the Insolvency Act); (ii) the English company enters into liquidation or administration proceedings within a period of six months (if the beneficiary is not a connected person) or two years (if the beneficiary is a connected person) from the date the English company gives the preference ending with the onset of insolvency; and (iii)the transaction has the effect of putting a creditor of the English 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 insolvent liquidation) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. However, for the court to determine a preference, it must be shown that the English company was influenced by a desire to produce the preferential effect. If the court determines that the transaction was a preference, the court can make such order as it thinks fit to restore the company to the position it would have been in had it not entered into the transaction.

The length of the time period prior to the liquidation of an English company in which a liquidator may seek to challenge a preference given to a person connected with the company (otherwise than by reason only of being its employee) is 2 years ending with the onset of insolvency (as defined above). In the case of a preference which is given to a person unconnected with the company, the time period is shortened to six months ending with the onset of insolvency.

In any proceedings, it is for the administrator or liquidator to demonstrate that the English company was unable to pay its debts at the relevant time and that there was such desire to prefer the relevant creditor, unless the beneficiary of the transaction was a connected person, in which case it is presumed that the company intended to put that person in a better position and the connected person must demonstrate that there was, in fact, no such influence. An order by the court for a preference may affect the property of, or impose any obligation on, any person whether or not such person is the person to whom the preference was given, but such an order will not prejudice any interest in property which was acquired from a person other than the English company in good faith, for value without notice of the relevant circumstances, or prejudice any interest deriving from such an interest, and will not require a person who received a benefit from the preference in good faith, for value without notice of the relevant circumstances to pay a sum to the liquidator or administrator of the company, except where the payment is to be in respect of a preference given to that person at a time when such person was a creditor of the English company.

Transactions defrauding creditors

Under English insolvency law, where it can be shown that a transaction was made for the purpose of putting assets beyond the reach of a person who is making, or may make, a claim against a company, or of otherwise prejudicing the interests of a person in relation to the claim which that person is making or may make, and one or more of the criteria set out in the applicable provisions of the Insolvency Act is satisfied, such transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a "victim" of the transaction (with the leave of the court if the company is in liquidation or administration) and is not therefore limited to liquidators or administrators and, subject to certain conditions, the U.K. Financial Conduct Authority and the U.K. Pensions Regulator. There is no statutory time limit under English insolvency legislation within which the challenge must be made (subject to the normal statutory limitation periods) and the relevant company does not need to be insolvent at the time of, or as a result of, the transaction.

If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction. The relevant court order may affect the property of, or impose any obligation on, any person, whether or not such person is the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a third party in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction in good faith, for value and without notice of the relevant circumstances to pay any sum to the liquidator or administrator of the company unless such person was a party to the transaction.

Extortionate credit transactions

If a company goes into administration or liquidation and it has entered into an extortionate credit transaction, the court may, on the application of the insolvency officeholder, set the transaction aside.

A transaction is extortionate if, having regard to the risk accepted by the person providing the credit, either: (i) its terms require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit; or (ii) it otherwise grossly contravenes ordinary principles of fair dealing.

The court can make an order in relation to extortionate credit transactions entered into by the company at any time during the three year period ending with day on which the company entered into administration or went into liquidation.

Disclaimer

An English liquidator has the power to disclaim onerous property, which is any unprofitable contract or other property of the company that cannot be sold, readily sold or may give rise to a liability to pay money or perform any other onerous act, by serving a prescribed notice on the relevant party. A contract may be unprofitable if it gives rise to prospective liabilities and imposes continuing financial obligations on a company that may be detrimental to creditors. A contract will not be unprofitable merely because it is financially disadvantageous or

because the company could have made, or could make, a better bargain. However, this power to disclaim onerous property does not apply to a contract in so far as it has been performed and a disclaimer would be construed so as to interfere with the rights of third parties as little as possible.

Limitation on enforcement

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

Foreign currency

Under United Kingdom insolvency law, where creditors are asked to submit formal proofs of claim for their debts, the office-holder will convert all foreign currency denominated proofs of debt into pounds sterling at a single rate for each currency determined by the office-holder by reference to the exchange rates prevailing on the relevant date. This provision overrides any agreement between the parties. If a creditor considers the rate to be unreasonable, they may apply to the court.

Accordingly, in the event that the English Guarantor goes into liquidation or administration and the holders of the Notes claim against the English Guarantor in respect of amounts owed under the Notes, the holders of the Notes may be subject to exchange rate risk upon any foreign currency claims being converted into pounds sterling by the office-holder.

Company voluntary arrangements

Pursuant to Part I of the Insolvency Act, a company (by its directors or its administrator or liquidator as applicable) may propose a company voluntary arrangement to the company's shareholders and creditors which entails a compromise, or other arrangement, between the company and its creditors, typically a rescheduling or reducing of the company's debts. Provided that the proposal is approved by at least 75% (by value) of the company's creditors who respond in the decision procedure, and no more than 50% (by value) of unconnected creditors may vote against it, it will bind all unsecured creditors who were entitled to vote on the proposal. A company voluntary arrangement cannot affect the right of a secured creditor to enforce its security, except with its consent. However, a secured creditor may vote to the extent that it is under-secured. Shareholders of the company will also be asked to vote on the CVA.

Scheme of arrangement

Although it is not an insolvency proceeding, pursuant to Part 26 of the Companies Act 2006, the English courts have jurisdiction to sanction a scheme of arrangement that effects a compromise of a company's liabilities between a company and its creditors (or any class of its creditors). A scheme of arrangement is not a formal insolvency process and as such companies do not need to have commenced insolvency proceedings in order to propose a scheme. Note that the commencement of a scheme does not trigger a moratorium on claims or proceedings. The English Guarantor may be able to pursue a scheme in respect of its financial liabilities. In addition, the Issuers and the non-English Guarantors could also pursue a scheme provided that they are liable to be wound up under the Insolvency Act and have a "sufficient connection" to England and Wales. In practice, a foreign company is likely to satisfy the first limb of this test and the second limb has been found to be satisfied where, amongst other things, the company's COMI is in England and Wales, the company's finance documents are English law-governed, or the company's finance documents have been amended in accordance with their terms to be governed by English law. Ultimately, each case will be considered on its particular facts and circumstances so previous cases will not necessarily determine whether or not any of the grounds of the second limb are satisfied in the present case.

Before the court considers the sanction of a scheme of arrangement at a hearing where the fairness and reasonableness of the scheme will be considered, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed scheme and any new rights that such creditors are given under the scheme. Such compromise can be proposed by the company or its creditors. If a majority in number representing 75% or more by value of those creditors present and voting at the meeting(s) of each class of creditors vote in favor of the proposed scheme, irrespective of the terms and approval thresholds contained in the finance documents, then that scheme will (subject to the sanction of the court) be binding on all affected creditors, including those affected creditors who did not participate in the vote and those who voted against the scheme. The scheme then needs to be sanctioned by the court at a sanction hearing where the court will review the fairness of the scheme and consider whether it is reasonable. The court has the discretion as to whether to sanction the scheme as approved, make an order conditional upon modifications being made or reject the scheme.

Corporate Insolvency and Governance Act 2020

On June 26, 2020 the Corporate Insolvency and Governance Act 2020 ("**CIGA**") came into effect. CIGA contains two key measures that may be of particular relevance to the holders of the Notes.

Moratorium

CIGA provides for a new, free-standing moratorium for U.K. companies, which is intended to provide a company in financial distress with breathing space in which to explore its rescue and restructuring options free from creditor enforcement action. The English Guarantor is not eligible for such moratorium because (a) it is a party to an agreement which is or forms part of a capital market arrangement, and (b) the arrangement involves the issue of a capital market investment (under Schedule ZA1 Insolvency Act 1986).

Restructuring plan

CIGA provides for a restructuring plan procedure which broadly follows the process for a scheme of arrangement but, unlike a scheme, permits the court to order cross class cram down of dissenting creditor classes. A restructuring plan is not a formal insolvency process and as such companies do not need to have commenced insolvency proceedings in order to propose or be subject to a restructuring plan. However, English case law suggests that a restructuring plan may be considered an insolvency proceeding for the purpose of the bankruptcy exception in the Lugano Convention, which applies to EU member states' recognition of judgments. The commencement of a restructuring plan does not trigger a moratorium on claims or proceedings. A company can propose a restructuring plan to its creditors (and/or its shareholders). Creditors will be divided into classes based on the similarity or otherwise of their rights prior to the restructuring plan and following implementation of the plan. The court must approve the class formation and the convening of restructuring plan meetings. Each class will then vote on whether they accept the plan and provided that sufficient creditors approve the plan and the court considers it a proper exercise of its discretion to sanction the plan, then the plan will be binding on all creditors regardless of whether they, individually or as a class, approved the plan. The restructuring plan is available not just to companies incorporated England & Wales but to any company with a sufficient connection to England & Wales that would be eligible for compulsory liquidation (as is the case with schemes of arrangement).

There are two additional conditions a company must meet in order to use a restructuring plan: (a) the company must have encountered or be likely to encounter financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern; and (b) a compromise or arrangement must be proposed between the company and its creditors (or any class of them) and the purpose of such compromise or arrangement must be to eliminate, reduce, prevent or mitigate the effect of any of the financial difficulties the company is facing.

Before the court considers the sanction of a restructuring plan, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed restructuring plan and any new rights that such creditors are given under the restructuring plan. Creditors whose rights are affected by the compromise or arrangement must be permitted to participate in the meeting and vote on the plan, unless the court orders that they may be excluded on the basis they have no genuine economic interest in the company in the 'relevant alternative' (broadly being whatever the court determines to be the most likely alternative should the plan not be approved- see below). Note that English courts have sanctioned restructuring plans that have sought to compromise guarantees provided by third parties on the basis that release of the guarantees are necessary to avoid ricochet claims against the company proposing the plan, and therefore to give effect to the purpose of the restructuring.

In respect of a consensual restructuring plan (i.e. one where each class of creditors votes in favor) to be capable of being sanctioned by the court, 75% in value of creditors present and voting (in person or by proxy) in each class must agree the compromise or arrangement. In respect of a "cram-down" restructuring plan (i.e., a restructuring plan where there is a dissenting class of creditors), the court may still sanction a plan, provided that (a) the court is satisfied that none of the dissenting classes are any worse off under the plan than they would be in the event of the "relevant alternative" (referred to below); and (b) the plan has been agreed by a number representing 75% in value of a class of creditors, present and voting (in person or by proxy) who would receive a payment, or have a genuine economic interest in the company, in the event of the relevant alternative. The relevant alternative is whatever the court considers would be most likely to occur in relation to the company if the compromise or arrangement were not sanctioned by the court.

The restructuring plan then needs to be sanctioned by the court at a sanction hearing where the court will review the fairness of the restructuring plan and consider whether it represents a fair distribution of the benefits created by the restructuring. The court has discretion as to whether to sanction the restructuring plan as approved, make an order conditional upon modifications being made or reject the restructuring plan.

The temporary measures introduced by CIGA relating to winding-up petitions and statutory demands expired without renewal on 31 March 2022 and are therefore no longer in effect.

Finland

One of the guarantors is a limited liability company incorporated under the laws of Finland (the "**Finnish Guarantor**"). The following summary highlights certain aspects of (i) the laws of Finland relating to guarantees, (ii) Finnish laws on recovery of assets and (iii) the Finnish regulations in respect of insolvency proceedings, in each case in force on the date of these Listing Particulars.

Limitations on Enforcement of Guarantees

The guarantee by the Finnish Guarantor and any future guarantor incorporated in Finland will be limited by a general limitation that limits the scope of the guarantee to the extent the grant of such guarantee would be contrary to certain mandatory provisions of the Finnish Companies Act (in Finnish: Osakeyhtiölaki). Pursuant to such limitation, the beneficiaries of the guarantee agree to enforce the guarantee against the Finnish Guarantor only to the extent that such enforcement does not result in a breach of the mandatory regulation of the Finnish Companies Act by the Finnish Guarantor. Certain significant limitations to a company's ability to grant guarantees are included in sections 1 and 10 of chapter 13 of the Finnish Companies Act regulating corporate benefit, unlawful distribution of funds and prohibited financial assistance.

Pursuant to the Finnish Companies Act, a Finnish limited liability company, such as the Finnish Guarantor, is prohibited from providing loans, guarantees, assets or security for the purpose of a third party acquiring shares in such company or its parent companies. Further, the Finnish Companies Act provides that no guarantee or security may be granted (or any other transaction entered into) by a Finnish limited liability company without commercial grounds, i.e., unless doing so is in the company's own commercial interest. Furthermore, pursuant to the Finnish Companies Act, if a company undertakes a transaction with or for the benefit of a direct or indirect parent company or another related party, e.g., the company's shareholders, on terms that deviate to the detriment of the company from arms' length terms, then this may be construed as unlawful distribution of funds unless there are commercial grounds for the same. In assessing the existence and scope of corporate benefit and commercial grounds of the transaction to the company, all relevant circumstances, benefits and risks to the company (on a standalone basis, and any group benefit being taken into account only if and to the extent it actually benefits the company itself) are to be taken into account.

Due to the above, the actual scope of the guarantee by a Finnish Guarantor may therefore be substantially less than the aggregate amount of liabilities expressed to be guaranteed and, in fact, it is possible that owing to the application of mandatory Finnish law relating to corporate benefit, unlawful distribution of assets, financial assistance, and/or other mandatory provisions of Finnish law applicable to the Finnish Guarantor, as applied to the guarantee, no liabilities or obligations will under Finnish law, be held to be effectively guaranteed.

For the abovementioned reasons, it is standard market practice for indentures, credit agreements, guarantees and security documents to include language pursuant to which the scope of guarantees and security granted by limited liability companies incorporated in Finland is contractually limited so as to not be in conflict with the relevant statutory limitations.

The limitations referred to above also apply to security granted by a company incorporated in Finland and the scope of such security would be similarly limited. It is intended that secured liabilities covered by such security may in the future be increased by further liabilities arising from further financing granted to the group that would also be required to be similarly guaranteed by the Finnish Guarantor and any future guarantor incorporated in Finland. Therefore, in the assessment of the existence and scope of corporate benefit and commercial grounds of the transaction to the company such potential increase in the group financing to be guaranteed and secured would also be taken into account.

Recovery of Assets

Pursuant to the Finnish Act on the Recovery of Assets to Bankruptcy Estates (in Finnish: *Laki takaisinsaannista konkurssipesään*) (the "**Recovery Act**"), certain acts performed by a debtor can be revoked if the rights of creditors have been prejudiced by those acts. According to the Finnish Restructuring of Enterprises Act (in Finnish: *Laki yrityksen saneerauksesta*) and the Finnish Enforcement Code (in Finnish: *Ulosottokaari*), the grounds for recovery set forth in the Recovery Act are also to be applied in company reorganization and foreclosure proceedings.

The bankruptcy estate administrator, the administrator in the company reorganization and certain creditors may seek to recover assets of the debtor in connection with bankruptcy, company reorganization or enforcement proceedings. In bankruptcy, the administrator or the creditors may demand for recovery, either by filing an objection against the counterparty's claim in the bankruptcy, or within a specified time, by filing an action for recovery against the debtor's counterparty in a separate court proceeding. The administrator may also claim for recovery by challenging a claim presented against the bankruptcy estate. In company reorganization, the administrator or a creditor may, within a specified time, claim for recovery by filing an action against the debtor's counterparty. In enforcement proceedings, a creditor may either file an action for recovery or file an objection. In bankruptcy, the time limit for filing an action is one year from the commencement of the bankruptcy proceedings or three months from the moment that the bankruptcy estate has discovered or should have discovered grounds for recovery. In the case of a company reorganization, the administrator must file an action for recovery within a year from the commencement of the reorganization proceedings or within three months from the moment that the administrator has discovered or should have discovered grounds for recovery. The creditor must file an action for recovery within a year from the commencement of the reorganization proceedings.

Certain general rules for recovery apply to all transactions made between an insolvent debtor (including a debtor who becomes insolvent partially due to the transaction) and the counterparty of the debtor. Under Section 5 of the Recovery Act any transaction between the debtor and a counterparty concluded within five years prior to the date when the petition for bankruptcy, company reorganization or enforcement is filed with the court or relevant authority (as well as transactions performed after such date) may be recovered if: (i) the transaction, either by itself or together with other transactions, improperly (a) favors a creditor at the expense of other creditors, (b) places property beyond the reach of other creditors, or (c) increases debts to the detriment of the creditors; (ii) the debtor, at the time of the transaction, was, or partly due to the transaction became, insolvent or, in case of a transaction considered to be a gift or a contract with the characteristics of a gift, overindebted; (iii) the counterparty of the transaction knew or should have known of the insolvency or over-indebtedness, or the relevance of the transaction to the debtor's economic situation; and (iv) the counterparty knew or should have known the facts mentioned above in clause (i), on the basis of which the transaction is considered improper. The grounds for recovery under Section 5 of the Recovery Act are thus applicable only if the counterparty had qualified or should have had qualified knowledge of all the issues described above in (i) and in addition knowledge of either the insolvency or over-indebtedness of the debtor or the relevance of the transaction to the debtor's economic situation. Transactions between the debtor and certain (natural or legal) parties close to debtor (as defined in the Recovery Act) may be recovered regardless of the date of the transaction and such persons are assumed to have had knowledge of the issues described above in (i) and (ii).

Pursuant to the Recovery Act, certain transactions can, in certain circumstances, be recovered regardless of the good faith of the counterparty and regardless of the solvency of the debtor at the time of the transaction. Such transactions include, among other things: (i) gifts and contracts with the characteristics of a gift; (ii) payments received through foreclosure; (iii) payment of debts; (iv) set-off; and (v) the granting of security. A payment received by a creditor through foreclosure effected by the relevant authority later than three months prior to the date when the petition for bankruptcy, company reorganization or foreclosure is filed with the court (or, in the event that the beneficiary is a party close to the debtor, within two years) may be recovered, unless it is shown that the debtor was not insolvent and did not become insolvent because of the foreclosure. Any debt paid later than three months prior to the date when the petition for bankruptcy, company reorganization or foreclosure is filed with the court or relevant authority (or, in the event that the beneficiary is a party close to the debtor, within

two years, provided however, that it is not shown that the debtor was not insolvent and did not become insolvent because of the payment) may be recovered if: (i) uncommon means of payment have been used; (ii) the payment was premature; or (iii) the amount of payment has to be considered significant in relation to the assets of the debtor belonging to the bankruptcy estate. However, a payment may not be recovered if it can be considered normal in view of the circumstances. The provisions concerning the recovery of debt payments are as such applied also to set-offs. However, the recovery of a set-off requires that the creditor would not have been entitled to set-off their claim in a bankruptcy or in company reorganization proceedings.

Security given later than three months prior to the date when the petition for bankruptcy, company reorganization or foreclosure is filed (cut-off date) with the court or the relevant authority (or, in the event that the beneficiary is a party close to debtor, in certain situations, within two years) may be recovered if: (i) the parties had not agreed upon the security in connection with the granting of the credit; or (ii) the possession of the security had not been transferred, or any similar act perfecting the security had not been taken without unjustified delay after the granting of the credit. A security given to a party (natural or legal person) close to debtor at least three months but less than two years prior to the cut-off date shall be recovered unless it is shown that the debtor was not insolvent or did not become insolvent due to the arrangements for security.

When a transaction is recovered, the property that has been received from the debtor is returned to the bankruptcy estate (if the debtor has been declared bankrupt) or the debtor. The bankruptcy estate or the debtor also returns the compensation that had been paid for the property. If the compensation has been placed beyond the reach of the creditors and the party that paid the compensation knew or should have known that this was the intention of the debtor, there is no obligation to return the compensation. If the property to be returned no longer exists, or is otherwise not returnable, compensation for the value of the property must be made. In addition, should the return of certain property cause inconvenience to the party under such obligation, a court may entitle such party to pay compensation equal to the value of the property instead of returning the property. The Recovery Act also sets forth an obligation to compensate for any decrease in value of the returnable property.

Accordingly, the validity of the guarantees or any payment made thereunder may be challenged and it is possible that such challenge would be successful. If the granting of a guarantee or a payment thereunder is successfully challenged, then the granting of such guarantee could be nullified or the payment recovered. As a result of such successful challenges, holders of the notes may not enjoy the benefit of a guarantee granted by the Finnish Guarantor, and the value of any consideration that holders of the notes received with respect to such guarantee could also be subject to recovery from the holders of the notes.

Insolvency Proceedings

There are two formal insolvency regimes under Finnish law, company reorganization (in Finnish: *yrityssaneeraus*) and bankruptcy (in Finnish: *konkurssi*). Company reorganization has the objective of investigating whether the debtor's business has a reasonable chance to continue and, if so, to rehabilitate the company's viable business, to ensure its continued viability and to make arrangements with creditors. Moreover, the Finnish Restructuring of Enterprises Act provides for two different types of reorganization proceedings: early reorganization proceedings (in Finnish: *varhainen saneerausmenettely*), which became available for debtors after the implementation of the EU Restructuring Directive (Directive 2019/1023) on 1 July 2022, and regular reorganization proceedings (in Finnish: *perusmuotoinen saneerausmenettely*).

Bankruptcy is a procedure where all the assets of an insolvent debtor are liquidated and used in payment of the debtor's debts.

In addition to company reorganization and bankruptcy, the Finnish Companies Act recognizes liquidation (in Finnish: *selvitystila*). However, liquidation proceedings are voluntary and generally concern only solvent companies. There is an obligation to conclude liquidation proceedings and file for bankruptcy of the company if the full settlement of all of the company's debts is not possible.

Company Reorganization

The Finnish Restructuring of Enterprises Act was amended to implement the preventive restructuring framework required by the EU Restructuring Directive on 1 July 2022, which amendments, among other things, introduced the so-called early reorganization proceedings in Finland. The early company reorganization is designed to have less requirements compared to the regular reorganization proceedings, to ensure that viable companies have access to preventive restructuring measures to address financial difficulties at an earlier stage.

The early proceedings are only available for debtors facing impending insolvency and only the debtor is able to file for the early proceedings. The early proceedings may not be commenced if the debtor is insolvent.

An application for regular company reorganization can be made to a court by a debtor, by one or more creditors or by a probable creditor. Regular company reorganization proceedings may be commenced if the debtor is insolvent, but it is probable that the company reorganization program will remedy the insolvency or prevent its recurrence otherwise than for a short period. Further, the initiation of regular company reorganization proceedings is possible, irrespective of the company's solvency situation, when at least two creditors whose total claims represent at least one fifth of the debtor's known debts and who are not related to the debtor file a joint application with the debtor or declare that they support the debtor's application for company reorganization.

If there are no specific legal barriers to company reorganization and, consequently, the court approves the application and opens company reorganization proceedings, the court will simultaneously appoint an administrator (in Finnish: *selvittäjä*).

The purpose of both company reorganization proceedings is to investigate whether the debtor's business has a reasonable chance to continue and, if so, to rehabilitate the company's viable business, to ensure its continued viability and to make arrangements with creditors and execute other measures. In the proceedings, a court may approve a restructuring program with instructions concerning measures on the activities, assets and liabilities of the debtor. The board of directors and the managing director continue to act on behalf of the company during the reorganization proceedings. The administrator is entitled to review the company's books and business documents and obtain any information on the company's business activities, as well as to participate in meetings of the debtor's corporate bodies.

The administrator's consent is required to certain legal acts of a significant nature of the debtor company specified in the Finnish Restructuring of Enterprises Act.

The commencement of any reorganization proceeding, as a general rule, has no effect on the debtor's existing contracts and other undertakings. However, there are some exceptions set forth in the Finnish Restructuring of Enterprises Act regarding premature termination of certain contracts, such as lease agreements, unfulfilled contracts not deemed to be a regular part of the activities of the debtor and employment relationships. In addition, a fixed or non-fixed-term contract under which the debtor has undertaken to make repeated or continuous non-financial performance may, following the commencement of reorganization proceedings, be terminated to take effect as of the confirmation of the restructuring program, notwithstanding any contractual provisions regarding the duration or termination of the contract, if such termination is necessary to secure the conditions for implementing the reorganization. Furthermore, the Finnish Restructuring of Enterprises Act contains a prohibition of so-called *ipso facto* clauses. Any commitment (or an arrangement or other measure having a comparable effect to a commitment) made by the debtor, based on which the creditor or other contractual party may terminate or cancel a contract made with the debtor or unilaterally change the contract terms on the basis that a company reorganization has been applied for or company reorganization proceedings have been initiated, is considered invalid in company reorganization.

Subject to certain exceptions, all existing claims against the company that have arisen before the filing of the application for any type of company reorganization (restructuring debts) are suspended as of the commencement of the company reorganization. The suspension as a main rule prohibits the enforcement and placing of security, repayment and enforcement of the restructuring debts (debts arising after the filing of the company reorganization application must be repaid as they become due and can be enforced) and the seizure of assets. In regular company reorganization proceedings, the suspensions are in force, without any time limitation, until the company reorganization program has been confirmed by the district court or the proceedings have been, for reasons specified in the Finnish Restructuring of Enterprises Act, dismissed or interrupted. As for the early reorganization proceedings, interdictions of repayment and provision of security, debt collection, foreclosure and other enforcement measures may be imposed only for three months but may be extended up to a maximum of 12 months by the court upon an application from the administrator, the debtor, or a creditor. It should be noted, however, that Finnish Restructuring of Enterprises Act provides for a possibility that these interdictions are not imposed at all in the early reorganization proceedings, and no interdictions can be imposed by the court if the debtor has so requested while applying for the early company reorganization.

Early company reorganization proceedings may be transitioned into regular proceedings if the debtor proves to be or becomes insolvent during the proceedings, provided, however, that i) it is probable that the company reorganization program will remedy the insolvency or prevent its recurrence otherwise than for a short period; and ii) the debtor as well as a creditor or creditors whose claims represent at least one fifth of the debtor's known

debts have given their consent to the continuation of the proceedings as regular reorganization proceedings. The interdiction of debt collection does not prevent the collection of restructuring debt from a third party, based on, for example, a guarantee or other security.

The restructuring program specifies, *inter alia*, how the restructuring debts of the debtor are to be repaid. A fundamental principle in any company reorganization is that the restructuring program must always offer a better financial outcome to all of the creditors than the possible bankruptcy of the debtor. The debt arrangement in accordance with the restructuring program should aim to affect the creditors' rights as little as possible.

Creditors with equal ranking have an equal status in the arrangements of the restructuring debts within the company reorganization program. Subject to certain restrictions set forth in the Finnish Restructuring of Enterprises Act, the following measures may be taken with respect to unsecured debts in the company reorganization program: (i) change the repayment schedule; (ii) order that debt payments be considered as payments against principal first, and as payments of interest and other credit costs only second; (iii) reduce the obligation to pay interest and other credit costs with respect to the remaining term of a debt; and (iv) reduce the outstanding principal balance of unpaid debt. The company reorganization program may also include the full or partial refinancing of debt. As of 1 January 2026, the Finnish Restructuring of Enterprises Act was amended to introduce a debt-to-equity conversion mechanism (in Finnish: *konversiosaneeraus*). Under this mechanism, restructuring debts may be settled, in whole or in part, by issuing shares in the debtor company to its creditors, thereby diluting the ownership interests of existing shareholders.

Consequently, a company reorganization procedure could result in holders of the notes receiving a right to recover considerably less than they would otherwise be entitled to recover under the guarantee granted by the Finnish Guarantor.

Secured debt means restructuring debt where the creditor holds an effective (against third parties) real security interest to property that belongs to or is in the possession of the debtor, insofar as the value of the security at the commencement of the proceedings would have been enough to cover the amount of the creditor's claim after the deduction of liquidation costs and claims with a higher priority, i.e., the amount of the creditor's claim exceeding the value of the security does not qualify as secured debt but, instead, will constitute unsecured debt and may, thus be subject to the measures described above. Under the Finnish Restructuring of Enterprises Act real security interest means reservation of title and other security rights based on ownership, a right of lien to movable property or real estate, a right of recovery and a right of retention that produces a priority right to the object in question. A third-party guarantee (such as the note guarantees) is not sufficient to classify the debt as "secured debt."

The value of the security assets will be determined in the restructuring program and approved by the competent court in connection with the approval of the final restructuring program. With respect to business mortgages, only 50% of the estimated value of the mortgaged property in a bankruptcy situation will be considered as secured debt.

The following debt arrangements may be applied to secured debt: (i) change the repayment schedule; (ii) order that debt payments be applied as payments against principal first and as payments of interest and other credit costs second (in which case the deferred credit costs must be repaid with an interest that secures the present value of the costs); or (iii) reduce the obligation to pay interest and other credit costs with respect to the remaining term of the debt. The restructuring program may also include the full or partial refinance of a secured debt as a lump sum payment funded by the issuance of new debt. Even if the debt arrangement does not affect the existence or content of a creditor's security interest, the security arrangements relating to the debt may be altered by replacing the security with other fully adequate security.

Payments on a secured debt shall be determined so that at least the present value of the secured debt will be repaid within a reasonable period, not to materially exceed the remainder of the credit period without the consent of the creditor or, if the debt has become due in full, not to materially exceed one-half of the original credit period. As for reducing interest and other credit costs, a court will take into consideration the length of the remaining credit period, so that the longer the remaining credit period, the smaller the reduction in interest and credit costs.

The restructuring administrator shall draft the proposal for restructuring program. He or she must negotiate its contents with the debtor and the creditors' committee. The debtor, certain creditors and certain other persons listed in the Finnish Restructuring of Enterprises Act may also submit their own proposals for a restructuring program to the court. The competent court shall ratify the final restructuring program, which is subject to the approval of the creditors in accordance with the provisions of the Finnish Restructuring of Enterprises Act. The draft restructuring program shall be submitted to the court for the approval within a period set by the court, not to

exceed four months without a special reason. The company reorganization proceedings come to end once the restructuring program has been approved by the competent court. The terms of the restructuring debts and other legal relationships covered by the program will be redefined in accordance with the program.

Bankruptcy

A company can be declared bankrupt if it is insolvent (unable to pay its debts as they fall due, and this inability is not temporary). An application for bankruptcy to a court of competent jurisdiction can be filed either by the debtor itself or one or more of its creditors. If the application is approved, an estate administrator (or several estate administrators) of the bankruptcy estate (In Finnish: *pesänhoitaja*) will be appointed by the court.

Bankruptcy is a form of insolvency proceeding covering all the liabilities of the debtor, where the assets of the debtor are used in payment of the claims in the bankruptcy. In order to achieve the objective of bankruptcy, the debtor's assets become subject to the authority of the creditors in the beginning of the bankruptcy proceedings. An estate administrator appointed by the court shall see to the management and liquidation of the assets and to the administration of the bankruptcy estate. The creditors are represented through the meeting of the creditors. The estate administrator must act for the common benefit of all creditors and shall comply with the decisions and guidelines of the creditors in matters falling within the decision-making powers of the creditors.

As a main rule, in order to be entitled to a disbursement from the estate's assets, a creditor must file a claim in bankruptcy in writing (a "**letter of lodgement**"), by delivering it to the estate administrator no later than within the deadline set by the estate administrator. However, there are some specific exceptions in the Finnish Bankruptcy Act according to which a claim is to be taken into account without it being filed.

The obligation to notify the bankruptcy estate of a claim is mandatory even for a creditor with a secured claim.

A creditor who holds assets belonging to the debtor as security for the debt of a third party must, at the request of and within a time limit set by the estate administrator, provide the same information on receivables and collateral that should be provided in a lodgement letter. A creditor who holds a business mortgage over the assets of the debtor as security of a claim against the debtor in bankruptcy or a debt owed by some other debtor shall file the claim as provided in the Finnish Bankruptcy Act. If a claim is denominated in a currency other than euro, a value in euro for the purposes of the bankruptcy proceedings is determined using the exchange rate of the date of commencement of the bankruptcy proceedings. A creditor who wishes to use his or her claim for set-off against a debt owed to the debtor must, when giving notice of the set-off, provide the estate administrator with the same information that would be provided in a lodgement letter. The notice of set-off should be made at the latest on the latest date for the filing of claims.

The estate administrator examines and verifies the legitimacy of the claims and their precedence ranks. The estate administrator then draws up a list of how the assets of the estate are to be disbursed to the creditors (draft disbursement list). The court verifies that the estate administrator's disbursement list meets the requirements set out in law and that the procedural provisions relating to the draft disbursement list have been observed. A creditor may make statements on the draft disbursement list in so far as it concerns the creditor's claim. A creditor may also dispute the claim of another creditor or its precedence of rank, as entered into the draft disbursement list. After having heard the creditors and also the debtor, the estate administrator will draw up a (final) disbursement list by revising the draft disbursement list as he or she sees fit on the basis of the disputes and statements. The estate administrator's disbursement list shall be submitted to the court for certification.

As a main rule, creditors with similar priority have an equal right to a disbursement from the funds of the bankruptcy estate in the proportion of the amount of their claims, unless otherwise provided by law. However, the following creditors have precedence over unsecured creditors to receive disbursement for their claims in the following order: (i) secured creditors (excluding business mortgage holders) and holders of retention rights have priority to the proceeds relating to the relevant security asset; (ii) creditors of the administrative expenses of the bankruptcy estate, creditors with claims on the basis of contracts that the bankruptcy estate (rather than the debtor) has entered into, any liabilities for which the bankruptcy estate is responsible by operation of law; (iii) if the company has undergone company reorganization proceedings prior to the bankruptcy, (a) fees and expenses of the restructuring administrator and the supervisor of the restructuring program with penal interest incurred until the time of payment of the fees and expenses and (b) after satisfaction of payments mentioned in item (a) above, creditors of a debt that has arisen between the commencement and discontinuation of restructuring proceedings with penal interest accrued until the time of payment of the debt; and (iv) creditors with claims that are secured by a business mortgage will receive prior to other unsecured claims a disbursement of 50% of the net proceeds of the mortgaged assets (after the claims of creditors with a better priority position have been satisfied). The rights

of the above-mentioned preferential creditors may adversely affect the interests of holders of the notes. Bankruptcy of the Finnish Guarantor could result in holders of the notes recovering less than they would have otherwise been entitled to recover under the guarantee granted by the Finnish Guarantor.

Finnish law prescribes claims that are to be satisfied lastly. In practice, the most significant of such claims are the interest accruing on the unsecured claim during the period subsequent to the commencement of the bankruptcy, a bond issued with a low priority and a subordinated loan. The Finnish state has no preferential rights regarding taxes and other fiscal charges.

The assets of the bankruptcy estate are to be disposed of in the most advantageous manner so as to maximize the aggregate net proceeds. The bankruptcy estate may sell collateral belonging to the estate only if the creditor protected by the collateral consents to the same or if the court grants a specific permission. Secured creditors (creditors, whose claim are protected by a collateral belonging to the bankruptcy estate) are in "separatist position" and, on this account, have a right to the independent enforcement of their collateral regardless of the bankruptcy proceedings. However, in certain circumstances, the bankruptcy estate may at its own discretion prohibit the sale of the collateral for a maximum period of two months.

The Netherlands

Where debtors have their COMI or an "establishment" in the Netherlands they may become subject to Dutch insolvency proceedings governed by Dutch insolvency laws. This is particularly relevant to certain Guarantors which are incorporated under the laws of the Netherlands and have their statutory seat (*statutaire zetel*) in the Netherlands (the "**Dutch Guarantors**"), and which are therefore presumed (subject to proof to the contrary and exceptions under the EU Insolvency Regulation) to have their COMI in the Netherlands. See further "*—European Union*" above.

Dutch insolvency laws differ significantly from insolvency proceedings in the U.S. and other jurisdictions, and may make it more difficult for you to recover the amount you would normally expect to recover in a liquidation or bankruptcy proceeding in the U.S. or another jurisdiction. There are circumstances under Dutch insolvency law in which the granting by a Dutch Guarantor of security and guarantees can be challenged. The following is a brief description of certain aspects of the Dutch insolvency laws.

There are two insolvency regimes under Dutch law in relation to corporations. The first, a suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate the assets of a debtor and distribute the proceeds thereof to its creditors. In practice a suspension of payments often results in the bankruptcy of the debtor. Both insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*). A general description of the principles of both insolvency regimes is set out below.

Only the debtor can make an application for a suspension of payments, and only if it foresees that it will be unable to continue to pay its debts as they fall due. Once the application has been filed, a court will immediately (*dadelijk*) grant a provisional suspension of payments and appoint one or more administrators (*bewindvoerders*). A meeting of creditors is required to decide on the definitive suspension of payments. If a draft composition (*ontwerp akkoord*) is filed simultaneously with the application for a moratorium of payments, the court can order that the composition will be processed before a decision about a definitive moratorium. If the composition is accepted and subsequently ratified by the court (*gehomologeerd*), the provisional moratorium ends. The definitive moratorium will generally be granted, unless a qualified minority (meaning, more than one-quarter of the amount of claims held by creditors represented at the creditors' meeting or more than one-third of the number of creditors of the amount of claims held by creditors) of the unsecured, non-preferential, creditors declare against it or if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the (near) future. That the debtor must be able to satisfy its creditors does not mean that they must be paid in full. It suffices that creditors can be satisfied to some extent (for example, by receiving a percentage of their claims within the framework of a composition). Other than in the case of the ordering by a competent court of a statutory stay of execution of up to two months (extendable by another period of up to two months) imposed by court order, a suspension of payments will only affect unsecured, non-preferential creditors. During such stay of execution, a secured creditor may not, without the court's consent (i) claim the asset subject to the security right if it is under the control of (*in de macht van*) the debtor subject to a suspension of payments or (ii) seek recourse against the asset.

Under Dutch law, a debtor can be declared bankrupt when it has ceased to pay its debts. Bankruptcy can be requested by a creditor of the debtor or the holder of a security interest over a claim from such creditor, when

there is at least one other creditor. At least one of the claims (of the creditor requesting bankruptcy or the other creditor) needs to be due and payable. Bankruptcy can also be declared in certain circumstances when a debtor is subject to a suspension of payments. The debtor can also request the application of bankruptcy proceedings itself, provided it has obtained prior approval of its general meeting to file an application for its own bankruptcy. The articles of association of the debtor can preclude the necessity of such general meeting approval. Furthermore, the Public Prosecution Service (*het Openbaar Ministerie*) can request the application of bankruptcy proceedings for reasons of public interest (*openbaar belang*). In Dutch bankruptcy proceedings, a debtor's assets are generally liquidated and the proceeds distributed to the debtor's creditors according to the relative priority of those creditors' claims and, to the extent certain creditors' claims have equal priority, in proportion to the amount of such claims.

Certain parties, such as secured creditors, can benefit from special rights. Secured creditors, such as pledgees and mortgagees, may enforce their rights separately from bankruptcy and do not have to contribute to the liquidation costs; however, enforcement of the security interest might be subject to the following: (i) a statutory stay of execution of up to two months (extendable by another period of up to two months) imposed by court order pursuant to Article 63a of the Dutch Bankruptcy Act (which may be a total period of eight months if the similar statutory stay of execution under Article 241a of the Dutch Bankruptcy Act (referred to above) is first applied during suspension of payments), which has the same effects as set forth above for stays of execution in suspensions of payment; (ii) a receiver in bankruptcy (*curator*) can force a secured party to foreclose its security interest within a reasonable time (as determined by the receiver in bankruptcy pursuant to Article 58(1) of the Dutch Bankruptcy Act), failing which the receiver in bankruptcy will be entitled to sell the relevant rights or assets and distribute the proceeds to the secured party after a deduction of liquidation costs; and (iii) excess proceeds of enforcement must be returned to the company's receiver in bankruptcy and may not be offset against an unsecured claim of the company's secured creditor.

A suspension of payment and bankruptcy proceedings against Dutch debtors would allow secured creditors (and in the case of suspension of payments also preferential creditors (including tax and social security authorities)) to satisfy their claims by proceeding against the assets (that secure their claims) as if there were no bankruptcy or suspension of payments. However, a statutory stay of execution as described above may be ordered by the competent court both in a suspension of payments and bankruptcy. Furthermore, certain preferred creditors have a preference by virtue of law. Unlike secured creditors, preferred creditors are not entitled to foreclose on assets of the bankrupt. They do have priority in the distribution of the proceeds of the bankrupt debtor's assets. Restrictions on the enforcement of security interests may apply. For instance, higher ranking rights must be respected. These may include secured creditors and tax and social security authorities. A statutory stay of execution of security rights and other rights, as described above, may be imposed. Furthermore, a receiver in bankruptcy can force a secured creditor to enforce its security right within a reasonable period of time, failing which the receiver in bankruptcy will be entitled to sell the secured assets, if any, and the secured creditor will have a preferred claim in respect of the proceeds, meaning that the secured creditor will have to share in the bankruptcy costs, which may be significant. Excess proceeds of any enforcement must be returned to the bankrupt estate; they may not be set off against an unsecured claim of the secured creditor. Such set-off may be allowed prior to the bankruptcy, although at that time it may be subject to clawback in the case of fraudulent conveyance or bad faith in obtaining the claim used for the set-off.

Any pending executions of judgments against the debtor will be suspended by operation of law when a suspension of payments is granted, and will terminate by operation of law when bankruptcy is declared. In addition, all attachments on the debtor's assets will cease to have effect upon the suspension of payments having become definitive, a composition having been ratified by the court or the declaration of bankruptcy (as the case may be) subject to the ability of the court to set an earlier date for such termination. Litigation pending on the date of the bankruptcy order is automatically stayed. Both a suspension of payments and bankruptcy have retroactive effect from 00.00 hours of the day on which the suspension of payments or the bankruptcy of the relevant Dutch company is declared.

Both in a definitive suspension of payments and bankruptcy, a composition (*akkoord*) may be offered to creditors. A composition will be binding for all unsecured and non-preferential creditors if it is: (i) approved by a simple majority (*gewone meerderheid*) of the number of creditors represented at the creditors' meeting, representing at least 50% of the amount of the claims that are acknowledged and conditionally admitted; and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency law could preclude or inhibit the ability of the holders of the Notes to effect a restructuring and could reduce the recovery of a holder of Notes in a Dutch suspension of payments proceeding or bankruptcy. Interest accruing after the date on which a suspension of payments or bankruptcy is granted cannot be claimed in a composition.

All unsecured, pre-bankruptcy claims will have to be verified in the insolvency proceedings in order to be entitled to vote and, in a bankruptcy liquidation, entitled to distributions. If the bankruptcy has ended with a composition, a claim that has not been submitted for verification within the deadline set therefore can no longer be enforced. Any remaining funds will be distributed to the company's shareholders. "Verification" under Dutch law means, in the case of a suspension of payments, that the treatment of a disputed claim for voting purposes is determined and, in the case of a bankruptcy, the unsecured, pre-bankruptcy claims are submitted to the receiver in bankruptcy for verification, and the receiver in bankruptcy then makes a determination as to the claim's existence, ranking and value and whether and to what extent it should be admitted in the bankruptcy proceedings (for voting).

In case of bankruptcy, creditors who wish to dispute the receiver in bankruptcy's verification of their claims will be referred to a claim validation proceeding (*renvooiprocedure*) in order to establish the amount and rank of the disputed claim, while in a suspension of payments the court will decide how a disputed claim will be treated for voting purposes. These procedures could cause holders of Notes to recover less than the principal amount of their Notes or less than they could recover in a U.S. liquidation proceeding. The claim validation (*renvooi*) proceedings could also cause payments to the holders of Notes to be delayed. The claim of a creditor, other than a claim to the extent that it is secured by Dutch law security, may be limited depending on the date the claim becomes due and payable in accordance with its terms. Claims that fall due more than one year after the date of the bankruptcy, will be valued for distribution purposes as of the date the bankruptcy was declared. Claims that become payable within one year after the bankruptcy was declared will be considered payable from the day the bankruptcy was declared. Interest on claims accruing after the bankruptcy order date cannot be admitted unless secured by a pledge or mortgage, in which case interest will be admitted *pro memoria*, such as in case of the Notes. To the extent that interest is not covered by the proceeds of the security, the creditor may not derive any rights from the admission. No interest is payable in respect of unsecured claims as of the date of a bankruptcy.

The Dutch Scheme

With the entry into force of the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) ("**CERP**") on January 1, 2021, debtors now have the possibility to offer a composition outside bankruptcy or moratorium of payments proceedings. The CERP provides for a proceeding to restructure debts of companies in financial distress outside insolvency proceedings (the "**Dutch Scheme**"). The CERP provides that a debtor or a court-appointed restructuring expert may offer creditors (including secured creditors) and shareholders a composition plan. Upon confirmation by the court, such plan is binding on the creditors and shareholders to which it has been offered and changes their rights. A composition plan under the CERP can also extend to claims against group companies of the debtor on the account of guarantees for the debtor's obligations, if *inter alia* (i) the relevant group companies are reasonably expected to be unable to continue to pay their debts as they fall due and (ii) the Dutch courts would have jurisdiction if the relevant group company would offer its creditors and shareholders a composition plan under the CERP. Jurisdiction of the Dutch courts under the CERP may extend to entities incorporated or residing outside the Netherlands on the basis that there is a connection with the jurisdiction of the Netherlands.

Under the CERP, voting on a composition plan is done in classes. Approval by a class requires a decision adopted with a majority of two-third of the claims of that class that have voted on the plan or, in the case of a class of shareholders, two-thirds of the shares of that class that have voted on the plan. The CERP provides for the possibility for a composition plan to be binding on a non-consenting class (cross-class cram down). Under the CERP, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a ground for refusal. The court can, *inter alia*, refuse confirmation of a composition plan on the basis of (i) a request by an affected creditor of a consenting class if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of an affected creditor of a non-consenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class, unless there is a reasonable ground to do so. There is one mandatory refusal ground specifically applicable to secured financial creditors. If the composition plan entails a debt-for-equity swap to which such creditors do not want to ascribe, and these creditors do not have the right to opt for a different kind of distribution, the court will refuse confirmation of such plan on the request of such creditor.

Under the CERP, the court may grant a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, *inter alia*, all enforcement action against the assets of (or in the possession of) the debtor is suspended, including action to enforce security over the assets of the debtor. Accordingly, during such stay a pledgee of claims may not collect nor notify the debtors of such pledged claims of its rights of pledge.

Under the CERP, claims of creditors against the Dutch Guarantors can be compromised as a result of a composition plan adopted and confirmed in accordance with the CERP. A composition plan under the CERP can extend to claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands. Accordingly, the CERP can affect the rights of the Trustee and/or the holders of the Notes under the Indenture and therefore the Notes.

Enforceability of Guarantees and Security General Defenses and Corporate Benefit

If a Dutch Guarantor enters into a transaction (such as the granting of a guarantee or security interest), the validity and enforceability of the relevant transaction may be contested by the Dutch company or its administrator in a suspension of payments or its receiver in bankruptcy, if both (i) the obligations of the company under that transaction do not fall within the scope of the objects clause as set out in the company's articles of association (*doeloverschrijding*) and (ii) the other party to the transaction knew or should have known this without independent investigation. In determining whether the granting of a guarantee or the giving of security is in furtherance of the objects and purposes of the relevant Dutch company, a Dutch court would not only consider the text of the objects clause in the articles of association of the company but also all relevant circumstances, including whether the transaction is in the company's corporate interests (*vennootschappelijk belang*), whether the company derives certain commercial benefits from the transaction in respect of which the guarantee or security interest was granted and any indirect benefit derived by the relevant Dutch company as a consequence of the interdependence of it with the group of companies to which it belongs and whether or not the subsistence of the relevant Dutch company is jeopardized by conducting such transaction. The mere fact that a certain legal act (*rechtshandeling*) is explicitly mentioned in the objects clause in the articles of association of the company may not be conclusive evidence to state that such legal act is in its corporate interest.

The enforceability of the obligations of a Dutch Guarantor may also be limited under the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions.

Fraudulent Conveyance

Dutch law contains specific provisions dealing with fraudulent conveyance both in and outside bankruptcy: the *actio pauliana* provisions. Under Dutch law, any creditor of a Dutch Guarantor (outside bankruptcy) or its administrator or receiver (in bankruptcy) may nullify any transaction or legal act entered into by a Dutch Guarantor in connection with the Notes, under certain circumstances, if (i) the transaction or legal act entered into by the Dutch Guarantor in connection with the Notes (including the granting of the Guarantee or any security) was conducted without a prior existing legal obligation to do so (*onverplicht*); (ii) the creditor(s) concerned or, in the case of its or their bankruptcy, any creditor was prejudiced as a consequence of such transactions or legal act (irrespective of whether a creditor's claim arose prior to or after such transactions); and (iii) at the time of the transaction or legal act entered into a Dutch Guarantor in connection with the Notes was conducted (including the granting of the Guarantee or any security), the relevant Dutch Guarantor and, unless the transactions were conducted for no consideration (*om niet*), the counterparty knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced (*actio pauliana*).

A receiver in bankruptcy may nullify a transaction on behalf of and for the benefit of the joint insolvent debtor's creditors, and the burden of proof of the above-mentioned elements of fraudulent conveyance in principle rests on the receiver in bankruptcy. Knowledge of prejudice is, however, presumed by law for certain transactions performed within a "suspect period" of one year prior to an adjudication of bankruptcy. This is applicable for certain transactions only, the most important application being in cases where the obligations of the bankrupt materially exceed those of the other party, the satisfaction of existing obligations of the bankrupt that are not yet due, and acts between the bankrupt and its counterparty when the shares in both are held (indirectly) by the same shareholder or if the bankrupt and its counterparty are part of the same group of companies. The foregoing requirements for invoking fraudulent transfer provisions outside a bankruptcy apply *mutatis mutandis* when invoking fraudulent transfer provisions during a bankruptcy. In addition, the receiver in bankruptcy may challenge a transaction if it was conducted on the basis of a prior existing legal obligation to do so (*verplichte rechtshandeling*), if (i) the transaction was conducted at a time when the counterparty knew that a request for bankruptcy had been filed or (ii) if such transaction was conducted as a result of deliberation between the debtor and the counterparty in order to give preference to the counterparty over the debtor's other creditors. Consequently, the validity of any such transactions conducted by a Dutch legal entity may be challenged and it is possible that such a challenge would be successful.

Poland

The obligations under a Guarantee granted by any guarantor incorporated in Poland (the "**Polish Guarantor**") and satisfaction of creditors' claims under the Notes issued by CANPACK S.A., (together with the Polish Guarantor, the "**Polish Companies**" and each individually a "**Polish Company**") are subject to limitations resulting from the application of the bankruptcy laws, as set out in the Polish Bankruptcy Act (*Prawo Upadłościowe*) of February 28, 2003 (Journal of Laws of 2025, item 614, as amended) (the "**Polish Bankruptcy Law**") and the restructuring laws, as set out in the Polish Restructuring Act (*Prawo Restrukturyzacyjne*) of May 15, 2015 (Journal of Laws of 2024, item 1428, as amended) (the "**Polish Restructuring Law**"). Moreover, the obligations under a Guarantee granted by the Polish Guarantor are subject to limitations resulting from provisions regarding protection of share capital as further described under the heading "*Other Issues Concerning the Limitations and Effectiveness of the Guarantee*" below..

Insolvency and Insolvency Threat

If a Polish Company's COMI (about which see further the section "*European Union*" above) is in Poland, then pursuant to Polish Bankruptcy Law and EU Insolvency Regulation, bankruptcy proceedings of the Polish Company should be conducted before a Polish court. Consequently, in the event of the insolvency of such Polish Company, insolvency proceedings would be governed by Polish law. Similarly, in the event of such Polish Company insolvency or its threat, restructuring proceedings would also be subject to Polish law.

According to the Polish Bankruptcy Law, the Polish Company will be declared bankrupt if it is insolvent. The Polish Company as a debtor will be insolvent: (i) if it has lost its ability to fulfill its due pecuniary liabilities when they fall due (*wymagalne zobowiązania pieniężne*) (cash flow test) (presumed to arise, if the delay in fulfilling pecuniary obligations exceeds three months), or (ii) its pecuniary liabilities (except for future liabilities and those to shareholders relating to loans and legal acts of similar effect, granted within five years before the declaration of bankruptcy) exceed the total value of its assets (except for assets not constituting the bankruptcy estate) and such situation persists for longer than 24 months (balance sheet test). It is presumed that the pecuniary liabilities of the debtor exceed its assets if, according to the balance sheet, its liabilities (except for reserves for liabilities and liabilities to affiliates) exceed the value of its assets and such situation persists beyond 24 months.

Despite meeting the balance sheet test by the Polish Company, the Polish Bankruptcy Law allows the court dismissing an application for bankruptcy if there is no threat of losing ability by the Polish Company to fulfill its due pecuniary liabilities in near future.

Each individual who has the right to represent the Polish Company (whether alone or with others) is obliged to file a motion to declare the Polish Company bankrupt within 30 days from when the grounds for declaration of bankruptcy above are met. In practice, it is difficult to determine the day from which 30 days' time limit for filing the motion should be counted

Additionally, the Polish Company's personal creditors may file for bankruptcy of the Polish Company.

According to the Polish Restructuring Law, restructuring proceedings may be opened in respect of the Polish Company as debtor if it is insolvent or will be threatened with insolvency, i.e., if its commercial position shows that it may become insolvent within a short period of time.

If the Polish Company is insolvent or threatened with insolvency, it may open the arrangement approval proceedings (*postępowanie o zatwierdzenie układu*) or file a restructuring motion. If the Polish Company is insolvent, a restructuring motion to open remedial proceedings (*postępowanie sanacyjne*) may also be filed by the Polish Company's personal creditors.

If a motion for declaration of bankruptcy and motion for opening restructuring proceedings have both been filed, the court should first decide on the restructuring motion and hold the proceedings on the motion for bankruptcy (unless putting them on hold would be against the interests of all creditors). The debtor cannot be declared bankrupt during restructuring proceedings.

Bankruptcy Proceedings

The principal aim of bankruptcy proceedings is the satisfaction of the creditors from the proceeds obtained from the sale of the debtor's assets (bankruptcy proceedings would result in dissolution of the debtor's company unless otherwise permitted by law). In the event of bankruptcy proceedings, the court appoints a bankruptcy receiver (syndyk) who takes over the management of the bankrupt's assets. From this moment on, the management of a

debtor–bankrupt entity is replaced by the bankruptcy receiver who administers the bankrupt entity's assets and represents the bankrupt entity. The bankrupt entity's assets become bankruptcy assets which will be liquidated to pay off creditors. The composition of bankruptcy assets is determined during preparation of the inventory list and creditors' receivables list which are prepared by the bankruptcy receiver. A motion for approval of the terms of sale of the debtor's enterprise or its organized part, or substantial part of its assets, may be appended to the petition to commence bankruptcy proceedings (pre-packaged liquidation).

Upon the bankruptcy declaration all of the debtor's debts become due and payable and non-pecuniary debts are converted to pecuniary and become due and payable. Interest may be paid from the bankruptcy estate only for the period up to the date of the declaration of bankruptcy, unless they are secured by mortgages, pledges, registered pledges, treasury pledges and/or maritime mortgages, and satisfied from the security assets' proceeds.

The bankrupt's claim may be set off against a creditor's claim if both claims existed on the date of declaration of bankruptcy, regardless of whether the claims have not yet become due and payable. A set-off is not admissible if the bankrupt's debtor acquired the claim by assignment or endorsement after bankruptcy was declared or acquired it during the year preceding the date of declaration of bankruptcy, while being aware that there were grounds for declaring bankruptcy. However, this limitation does not apply (i) if the acquirer has become the bankrupt's creditor as a result of repaying the bankrupt's debt, for which it was liable personally or with certain property items, and if the acquirer was not aware of the existence of grounds for declaring bankruptcy at the time of assuming liability for the bankrupt's debt or (ii) if the liability was assumed at least one year before the date on which bankruptcy was declared. The set off is also not admissible if bankrupt's creditor become bankrupt's debtor after the date of declaration of bankruptcy. The sum proposed to be set off on the part of the bankrupt is the total of the bankrupt's claim and on the part of the creditor it is the creditor's principal claim only, along with interests accrued until the date of declaring bankruptcy. If the bankrupt's debt without interest had not become due and payable by the date of declaration of bankruptcy, the sum to be set-off is the amount due reduced by statutory interest (which may not exceed six percent) between the date of declaration of bankruptcy until the date of payment, and may not exceed two years. A creditor wishing to exercise the set-off right must make a statement in this respect not later than when submitting the claim.

Once bankruptcy is declared, the bankrupt entity's assets may not be subject to security, charged with a pledge, registry pledge or treasury pledge, and no entries in land and mortgage register or other registers may be made to establish any security interests, except for the entry of mortgage if the application of such entry had been filed at least six months prior to filing the motion for bankruptcy.

Provisions of an agreement to which the bankrupt company is a party which explicitly stipulate that the agreement is amended or terminated in the case its bankruptcy (or filing for it) are invalid. Also, provisions of an agreement to which the bankrupt company is a party that hinder or prevent the aims of the bankruptcy proceedings from being achieved will be deemed ineffective in relation to the bankruptcy estate. These specific provisions of Polish Bankruptcy Law are deemed to be forcing their jurisdiction with respect to provisions of the kind as referred to above also over contracts that are subject to laws other than the laws of Poland, as long as said provisions of such contract would apply to an entity that is subject to bankruptcy proceedings under the Polish Bankruptcy Law.

If court proceedings against the bankrupt entity are pending on the day of the bankruptcy declaration in any common courts, then such proceedings are in some cases discontinued. In particular, in the bankruptcy proceedings, unless separate statutory laws provide otherwise, proceedings initiated against the bankrupt before the date of declaration of bankruptcy concerning a claim which filled within the bankruptcy proceedings may be continued only if they have not been included in the list of claims (see below) once the procedures set out in law for the establishment of the list have been exhausted. If proceedings were pending in which the bankrupt entity was the plaintiff, the bankruptcy receiver replaces the bankrupt entity. If enforcement proceedings regarding the receivables which may be filed within the bankruptcy proceedings were pending against the bankrupt entity on the day of bankruptcy declaration, they are suspended with effect from the date of the bankruptcy declaration and proceeds received are transferred to the bankruptcy estate after the decision on the declaration of bankruptcy becomes final. If the arbitration proceedings were not commenced on the date of declaration of bankruptcy, the bankruptcy receiver may with the consent of the judge — commissioner renounce the arbitration clauses if the arbitration proceedings hinder the liquidation of the bankruptcy estate. If the bankruptcy receiver renounces the arbitration clause it expires.

Creditors have a right to submit their claims within the time limit indicated in a decision declaring bankruptcy. Under the Polish Bankruptcy Law, any debt payable in a currency other than Polish złoty (such as euro), if being put on the list of claims, must be converted into Polish złoty according to the National Bank of Poland's average exchange rate prevailing on the date the bankruptcy court issues a decision on the debtor's bankruptcy (and

regardless of whether the debt has fallen due or not). Claims supported by evidence of claims are usually admitted, i.e., included in the list of claims. If a claim is not included in the list, then a creditor has a right to appeal. The procedural requirements for submitting a claim are very formalistic.

In the bankruptcy proceedings, creditors under the Notes or the Guarantee will be satisfied from the proceeds obtained from the sale of the Polish Company's assets if their claim under the Notes of the Guarantee is due and payable, otherwise the proceeds of that sale will be deposited in the court deposit in their favor and released once their claim under the Notes or the Guarantee becomes due and payable and not satisfied.

As a rule, Polish Company's debts are divided into four categories and creditors whose receivables are ranked in a lower category cannot be satisfied before all the debts in the higher category have been fully satisfied. The first category principally includes payments to the state or employees (remuneration, health benefit payments and social security obligations, etc.) or related to the restructuring proceedings (including arising under a credit facility, loan, bonds, guarantees or letters of credit, or other form of financing envisaged in the arrangement concluded in the restructuring proceedings and provided in connection with the arrangement's performance). Most unsecured commercial debts, tax and other public dues are listed in the second category. The third category encompasses interest on debts in the first and second categories (in the order in which the principal is satisfied), court or administrative penalties, donations etc. The fourth category concerns debts to direct and certain indirect shareholders relating to loans and legal acts of similar effect that were granted within five years prior to the declaration of bankruptcy including interest accrued thereon. Within a category, each creditor's receivable is satisfied pro rata to the total value of receivables listed in that category. Before satisfying any claims, the bankruptcy receiver covers the costs of bankruptcy proceedings and the liabilities of the bankruptcy estate.

The Polish Bankruptcy Law does not require a bankruptcy receiver to give effect to intercreditor arrangements such as subordination agreements. Although the law does not preclude creditors from attempting to enforce such rights in separate proceedings based on their entitlements arising from respective contracts, such proceedings are conducted outside of and following bankruptcy proceedings. Therefore, the claims of all unsecured creditors may be paid on a *pari passu* basis in bankruptcy proceedings.

If an asset owned by the bankrupt entity (the Polish Company) is encumbered with a mortgage, pledge, registry pledge, treasury pledge or a maritime mortgage, then a creditor has a right to be satisfied from that asset before other creditors (with a few exceptions such as, for instance, a certain portion of employee salaries). Where a number of mortgages have been established on a real estate, or the object of the pledge creditors are repaid from according to their priority. The pledgee under the registered pledge or financial pledge may seize the pledged object if the relevant pledge agreement provides for such method of satisfaction of creditor's claim. However, seizure is not allowed if such object is the part of bankrupt's enterprise and the sale of such object with the rest of the enterprise is more beneficial than its separate sale.

In the course of the bankruptcy proceedings, an arrangement between the debtor and creditors can be voted on and approved by the creditors. In such case after the approval by the court, the provisions of the arrangement determine the manner of satisfaction of creditors' receivables. If the repayment of receivables arising under the Guarantee are covered by the arrangement, there is a possibility that such receivables may be decreased on the basis of a decision of the creditors (such decisions would be subject to certain mandatory rules of the Polish Bankruptcy Law).

A creditor who fails to satisfy his claim towards the insolvent company may try to raise this claim directly against members of the management board of the Polish Company being a limited liability company or a joint stock company.

Pursuant to the Polish Commercial Companies Code (*Kodeks Spółek Handlowych*) of September 15, 2000 (Journal of Laws of 2024, item 18, as amended) (the "**Polish Commercial Companies Code**") if enforcement against a limited liability company proves to be ineffective, members of the management board of a limited liability company shall be jointly and severally liable for the company's liabilities. A member of the management board may be discharged from liability referred to above if he proves that the bankruptcy petition was filed in a timely manner or in the appropriate time the decision on the opening of the restructuring proceedings or the approval of the arrangement in the approval arrangement proceedings were issued, or that a failure to file a bankruptcy petition occurred through no fault on his part or that despite the failure to file a bankruptcy petition or to issue the decision on the opening of the restructuring proceedings or the decision on the approval the arrangement in the approval arrangement proceedings, the creditor suffered no additional damage.

The similar rules govern the liability of the management board of the joint stock company under the Bankruptcy Law.

Restructuring Proceedings

Restructuring proceedings essentially aim to avoid the debtor's bankruptcy through its debt restructuring under an arrangement with creditors and, in the event of remedial proceedings (*postępowanie sanacyjne*), also through remedial steps, while securing the justified rights of creditors.

Restructuring proceedings may be initiated by a debtor's motion, or, in case of remedial proceedings also on debtor's personal creditor's motion, if the debtor is insolvent or threatened with insolvency. The court will refuse to open restructuring proceedings, if they are detrimental to creditors, or, in case of arrangement proceedings (*postępowanie układowe*) and remedial proceedings if the debtor's ability to fund the costs of such proceedings and obligations arising after the date of opening of these proceedings cannot be substantiated.

The debtor may request the opening of one of the four following four restructuring proceedings: (i) approval arrangement proceedings, (ii) accelerated arrangement proceedings; (iii) arrangement proceedings and (iv) remedial proceedings.

In the case of approval arrangement proceedings, the debtor solicits votes from creditors on a proposed arrangement without participation of the court. Once creditors have cast a sufficient number of votes, the debtor may apply to the court for approval of the arrangement. This type of proceedings is available when the sum of the disputed claims does not exceed 15% of the total claims.

Approval arrangement proceedings may take one of two forms – either public, with an announcement of the arrangement date in the National Debt Register, or private, without such an announcement.

The debtor must complete the public approval arrangement proceedings within four months by collecting votes from creditors and filing a motion to the court to approve the arrangement.

Upon publication of the arrangement date in the National Debt Register, the debtor immediately obtains extensive legal protection: all enforcement proceedings initiated before the announcement are suspended by operation of law, and new enforcement actions concerning pre-arrangement claims cannot be commenced; funds already seized but not yet transferred to creditors must be returned to the debtor, and no new security interests may be established over the debtor's assets. At the same time, key operational contracts – such as leases, credit agreements, leasing, insurance, bank account agreements, guarantees – cannot be terminated solely due to pre-arrangement arrears, thereby ensuring business continuity. From the announcement date, the supervisor assumes powers akin to a court-appointed supervisor, meaning that any action by the debtor exceeding the ordinary course of business requires the supervisor's prior approval, with actions taken without such approval being invalid.

No arrangement approval proceedings are conducted with respect to a note issuer, except in the case of a partial arrangement, provided that the partial arrangement does not cover claims arising from the issuance of notes.

Accelerated arrangement proceedings are designed to allow a debtor to conclude an arrangement with the creditors following the preparation of a list of creditors' receivables and its approval by a judge– commissioner in simplified proceedings. The procedure may be applied provided that the sum of disputed claims does not exceed 15% of the total claims. At the opening of accelerated arrangement proceedings, the debtor's assets constitute the arrangement estate. The arrangement estate is administered by the debtor, unless the court decides that an administrator should be appointed (e.g. if the debtor fails to perform the instructions of the judge–commissioner or the court supervisor). From the opening of accelerated arrangement proceedings, the debtor or administrator (if appointed) cannot satisfy any creditors' receivable which is covered by the arrangement, by operation of law. The enforcement proceedings concerning the claims to be covered by the arrangement are stayed by the operation of law.

In arrangement proceedings, an arrangement may be concluded following the preparation of the list of creditors' receivables and its approval by a judge-commissioner in ordinary proceedings. This procedure may be used when the sum of the disputed claims exceeds 15% of the total claims. As in accelerated arrangement proceedings, the assets of the debtor form the arrangement estate, which is administered by the debtor or administrator (if appointed). The debtor, or administrator (if appointed) also may not satisfy any debt which is covered by the arrangement, by operation of law. The enforcement proceedings concerning the claims to be covered by the arrangement are also stayed by the operation of law.

Remedial proceedings allow a debtor to conclude an arrangement with creditors and undertake various remedial actions which aim to improve the economic situation of the debtor and restore the debtor's capacity to perform his obligations. At the opening of remedial proceedings, the debtor is deprived of its right to administer its assets (from the opening of proceedings they constitute the remedial estate) and the assets are administered by a court-appointed administrator (unless the court allows the debtor to retain the right to administer the remedial estate). The administrator can undertake a number of restructuring steps, including renouncing a not performed mutual agreement, or challenging the effectiveness of certain acts undertaken by the debtor before filing the motion to open remedial proceedings. Upon opening of the remedial proceedings, the debtor or administrator are legally prohibited from making payments to satisfy claims which are covered by the arrangement. The enforcement proceedings are also stayed by the operation of law.

The claim of the company which is subject to restructuring may be set off against a creditor's claim if both claims existed on the date of opening of restructuring proceedings (other than the approval arrangement proceedings). However, the set-off is not admissible if (i) the creditor became a debtor or the debtor after the opening of the restructuring proceedings or (ii) the debtor of the company subject to restructuring acquired the claim against the company subject to restructuring by assignment or endorsement after opening of the restructuring proceedings and such claim came into existence prior to the opening of the restructuring proceedings. This limitation does not apply (i) if the acquirer has become the creditor of company subject to restructuring as a result of repaying such company's debt, for which it was liable personally or with certain property items, and (ii) if the liability was assumed at least one year before the date of opening of the restructuring proceedings. Similarly, the set off is not permissible if the creditor of the company subject to restructuring become a debtor of such company after the opening of the restructuring proceedings. A creditor wishing to exercise the set-off right must make a statement within 30 days from opening of the restructuring proceedings and if the grounds for set off arose after that date, then within 30 days from arising of the ground for set off.

Once the accelerated arrangement proceedings, arrangement proceedings or remedial proceedings are opened, the entity's assets may not be encumbered with security, charged with a pledge, registry pledge or treasury pledge, and no entries in land and mortgage register or other registers may be made to establish any security interests, except for the entry of mortgage if the application of such entry had been filed at least six months prior to filing the motion for opening of the proceedings.

Additionally, provisions of an agreement to which the debtor is a party which explicitly stipulate that the agreement is amended or terminated in the case of opening restructuring proceedings (or filing for it) (except for approval arrangement proceedings) are invalid. Also, provisions of an agreement to which the debtor is a party that hinder or prevent the aims of the restructuring proceedings from being achieved will be deemed ineffective in relation to the arrangement or remedial estate (as applicable). These specific provisions of the Polish Restructuring Law are deemed to be forcing their jurisdiction with respect to provisions of the kind as referred to above also over contracts that are subject to laws other than the laws of Poland, as long as said provisions of such contract would apply to an entity that is subject to restructuring proceedings (other than approval arrangement proceedings) under the Polish Restructuring Law.

If the arrangement proceedings or accelerated arrangement proceedings are opened with respect to the Polish Company, then certain actions in court proceedings against the Polish Company will require court supervisor's consent. If enforcement proceedings regarding the receivables which are subject to arrangement were pending against the Polish Company on the day of opening of such restructuring proceedings, they are suspended with effect from the opening of such proceedings and proceeds received are transferred to the arrangement estate after the issuance of decision on opening of the restructuring proceedings. The creditor secured with a mortgage, pledge, registered pledge, treasury pledge and/or maritime mortgage can conduct the enforcement only with respect to the object of such in rem right. The court may also stay enforcement of the claim which is not subject to the arrangement for the period of up to three months if such enforcement concerns the object which is necessary to run Polish Company's enterprise.

In the case of opening of the remedial proceedings against the Polish Company, if proceedings were pending in which the Polish Company was the plaintiff, the administrator replaces the Polish Company. If enforcement proceedings regarding the receivables were pending against the Polish Company on the day of opening of the remedial proceeding, they are suspended and proceeds received are transferred to the remedial estate after the issuance of decision on the opening of the remedial proceedings.

If creditors vote in favor of an arrangement, the arrangement is accepted and then approved by the court. The court's decision approving the arrangement may be appealed against. An approved arrangement is binding on (affects) all creditors, whose receivables are covered by the arrangement. Certain receivables are not covered

(affected) by the arrangement. These include, among other things: (i) alimony claims and annuities arising from compensation for causing illness, incapacity to work, disability or death, (ii) receivables under individual derivative or repo transactions; however the close-out netting obligation is covered by the arrangement, and (iii) claims for the delivery of property, (iv) receivables under employment contracts unless the creditor has given consent for such claim to be included in the arrangement. All the secured receivables are covered by the arrangement, but the debtor must offer the secured creditors the satisfaction that does not fall below the satisfaction ratio achievable in the potential bankruptcy proceeding (the so-called best-interest-of-creditors-criterion).

The arrangement may also concern only certain types of receivables (partial arrangement). In such case, the arrangement is binding on (affects) all creditors who have receivables of such type.

If the receivables arising under the Guarantee are covered by the arrangement, there is a possibility that such receivables may be partially written-off on the basis of a decision of the creditors (such decisions would be subject to certain mandatory rules of the Polish Restructuring Law).

Limitations and Effectiveness of the Guarantee in Bankruptcy or Restructuring Proceedings

Pursuant to Article 11 sec. 2 of the Polish Bankruptcy Law, a corporate entity is deemed to be insolvent if its liabilities (*zobowiązania*) (excluding future liabilities, in particular the liabilities under condition precedent, and liabilities toward the shareholders under loan or legal acts of similar effect, granted within five years before the declaration of bankruptcy) exceed the value of its assets (property) (*majątek*) (except for assets which do not form part of the estate subject to bankruptcy) and such circumstance lasts for the period exceeding 24 months. Given certain legal controversies regarding the application of this rule, and in order to mitigate the possibility that the Polish Guarantor could be declared bankrupt under this rule, the liability of any Polish Guarantor on account of payments under the Guarantee shall be limited to the amount equivalent to the Polish Guarantor's assets (except for assets which do not form part of the estate subject to bankruptcy). This limitation of liability will no longer apply when the Polish Guarantor becomes insolvent in the meaning of Article 11 of the Polish Bankruptcy Law or upon acceleration of the receivables under the Guarantee (in spite of the previous application of that limitation of liability).

Under the Polish Bankruptcy Law, the Guarantee may be declared ineffective or deemed to be ineffective in certain situations. In particular, the enforceability of the receivables arising under the Guarantee in the insolvency proceedings depends on whether it was granted at least six months before the filing of the motion for bankruptcy of the Polish Guarantor and, furthermore, whether the secured receivables are due and payable. Pursuant to the Polish Bankruptcy Law, if: (i) the debt secured by the Guarantee is not due (*dług niewymagalny*); and (ii) the Guarantee was granted within six months before the filing of the motion for bankruptcy, then it will be deemed ineffective. However, in such case, the creditor may bring an action or charge in order to seek the recognition of the Guarantee as effective if at the time when the same was granted the creditor was unaware of the existence of grounds for declaration of bankruptcy of the grantor.

Furthermore, if the Guarantee is granted within six months preceding the date of the filing of the motion for bankruptcy, it will be assessed whether the Guarantee in this state of facts was granted by the bankrupt entity to its partners or shareholders, their representatives or spouses of the same, or affiliates, their partners or shareholders, representatives, or spouses of the same as well as with another company, in the event of either being the controlling company. If so, the Guarantee will be declared ineffective towards the bankruptcy estate, unless the other party is able to prove that it is not detrimental to other creditors.

The disposals made by the bankrupt in respect of its estate (*czynności prawne, którymi upadły rozporządził swoim majątkiem*) within one year before the filing of the motion for bankruptcy will be deemed ineffective towards the bankruptcy estate if the value of the disposal significantly (*rażąco*) exceeded consideration for the bankrupt, or there was no consideration for the bankrupt. It is not entirely clear under the Polish Bankruptcy Law whether the guarantees are subject to such clawback provisions since it is debatable whether they can be qualified as disposals.

Under the Polish Restructuring Law, the Guarantee may also be declared ineffective or deemed ineffective in certain situations.

The disposals made by the debtor in respect of its estate (*czynności prawne, którymi upadły rozporządził swoim majątkiem*) within one year before the filing of the motion for remedial proceedings will be deemed ineffective towards the remedial estate if the value of the disposal materially (*istotnie*) exceeded consideration for the debtor or third party, or there was no consideration for the debtor. It is not entirely clear under the Polish Restructuring

Law whether the guarantees are subject to such clawback provisions since it is debatable whether they can be qualified as disposals.

Additionally, pursuant to the Polish Restructuring Law, if: (i) the Guarantee was granted within one year before the filing of the motion for opening restructuring proceedings; and (ii) the Guarantee was not granted directly in connection with consideration received by the Polish Guarantor, then the Guarantee will be ineffective towards the remedial estate.

The Guarantee will be ineffective towards the remedial estate in the part in which it exceeds (as at the date of granting the Guarantee) the value of the secured claim together with ancillary claims specified in the document establishing the Guarantee by more than a half, and provided that the Guarantee was granted within a year before the filing of the motion for opening restructuring proceedings.

Fraudulent Conveyance

Under the Polish civil code of April 23, 1964 (Journal of Laws of 2025, item 1071, as amended) (the "**Polish Civil Code**"), a creditor (or, if the debtor is declared bankrupt, the bankruptcy receiver) may request that the relevant Polish court declares a given legal act (such as the granting of a guarantee) ineffective towards such creditor, and the court will do so if it finds that granting a guarantee constituted a transaction effected by a debtor to the detriment of its creditors (i.e., where the debtor became insolvent or became insolvent to a greater extent as a result of the transaction) while a third party has gained a benefit, and provided that (i) the debtor consciously acted to the creditors' detriment and (ii) the third party knew or, had it acted with due diligence, could have known that the debtor was acting to the detriment of its other creditors (and the third party's knowledge that the debtor consciously acted to the creditors' detriment is presumed if the entrepreneur who received the benefit as a result of the transaction with the debtor remained in a permanent economic relationship with such debtor) or gave no consideration for the benefit obtained in such transaction.

In addition, if a Polish Guarantor's entering into a given agreement made it wholly or partially impossible to satisfy a third party's claim, such third party may request that the court declare such an agreement ineffective towards that party, provided the Polish Guarantor and the other party to the agreement knew of the third party's claim or if the agreement was for no consideration.

The creditor with respect to whom the company's legal transaction was declared ineffective may, with priority over the creditors of the third party, enforce the rights over assets which as a result of such legal transaction, were removed from the company's estate or did not become a part of the estate.

The measure of insolvency for purposes of fraudulent conveyance laws varies depending on the law applied. Generally, however, the Polish Guarantor would be considered insolvent if it could not pay its debts as they became due. If a court decided that the Guarantee provided by the Polish Guarantor was a fraudulent conveyance and voided such Guarantee or held it unenforceable for any other reason, a holder of the Notes would cease to have any claim in respect of the Polish Guarantor and would be a creditor solely of the Issuers and remaining Guarantors.

Application of Foreign Law

If any obligation is to be performed in a jurisdiction outside the Republic of Poland, it might not be enforceable in the Republic of Poland, inter alia, to the extent that such performance would be illegal or contrary to public policy under the laws of the other jurisdiction and a Polish court may take into account the law of the place of performance when evaluating the manner of performance and the steps to be taken in the event of defective performance.

No law of any other jurisdiction will apply in the Republic of Poland if its application would have an effect that is contrary to the basic principles of public order in the Republic of Poland (principles of social co-existence).

Other Issues Concerning the Limitations and Effectiveness of the Guarantee

The Guarantee by the Polish Guarantor is subject to certain provisions of the Polish Commercial Companies Code.

In accordance with Article 189 § 2 of the Polish Commercial Companies Code, shareholders of a limited liability company (*spółka z ograniczoną odpowiedzialnością*) may not receive, on whatever account, payments out of company's assets which are necessary for the share capital to be fully paid up. A more general Article 189 § 1 prohibits the return of contributions to share capital to such shareholders. In relation to a Polish joint stock

company (*spółka akcyjna*) Article 344 § 1 of the Polish Commercial Companies Code stipulates that no payments for shares may be reimbursed to a shareholder, either fully or partially, except as allowed by the law for the duration of the company's existence. In the Polish legal doctrine opinions are expressed that in certain situations, for example, when the financial standing of a company entering into a transaction is poor and the shareholder of such a company benefits from a transaction, it may constitute in fact the return of share capital contribution to the shareholder. A breach of these rules results in the shareholders' obligation to return the payments up to the amount of the share capital. Therefore, there is a risk that the Guarantee of the Polish Guarantor in such form will be affected, or could be set aside, to the extent it would result in a reduction of its assets necessary to cover in full its share capital in breach of Article 189 § 2 of the Polish Commercial Companies Code, a return of contribution to share capital prohibited by Article 189 § 1 of the Polish Commercial Companies Code, or a payment prohibited by Article 344 § 1 of the Polish Commercial Companies Code.

Additionally, in respect of the joint stock companies, Article 345 of the Polish Commercial Companies Code stipulates certain conditions for granting financial assistance by a joint stock company for the acquisition of its shares. If these strict conditions are not met, then the financial assistance is unlawful and all the payments are invalid. Moreover, financial assistance is understood broadly as providing by a company, directly or indirectly, any financing for the purposes of the acquisition of shares issued by that company, inter alia by granting of credit, loan, guarantee or security. Therefore, the Guarantee will state that it does not apply to any liability of the Polish Guarantor in the form of a joint stock company to the extent that it would result in the Guarantee constituting unlawful financial assistance within the meaning of Article 345 of the Polish Commercial Companies Code.

Maximum interest rate

According to Article 359§2(1) of the Polish Civil Code, the maximum rate of interest (*odsetki maksymalne*) cannot be higher than two times the statutory interest rate (equal to the reference rate of the National Bank of Poland (the "**NBP**") plus 3.5 percentage points). Moreover, according to Article 481§2(1) of the Polish Civil Code the maximum rate of default interest (*odsetki maksymalne za opóźnienie*) cannot be higher than two times the default statutory interest rate (equal to the reference rate of the NBP plus 5.5 percentage points). As of the date hereof the reference rate of the NBP is 3.75% p.a. and accordingly the maximum interest rate resulting from a legal transaction is equal to 14.5% p.a. and the maximum default interest rate is equal to 18.5% p.a.

Regulation on the maximum interest rates applies irrespectively of the law governing the agreement. Consequence of breach of the provisions on maximum interest rates is an automatic application of the maximum interests stipulated in law as opposed to the agreed higher rate and, therefore, there is a risk that Polish courts may refuse to recognize and enforce a foreign judgment for the payment of interest or default interest under the Notes if the rate of interest or default interest is higher than the relevant Polish maximum rate.

Romania

Limitations on granting the Guarantee under Romanian law

Several Romanian laws may affect the validity or enforceability of the Guarantee to be created under Romanian law, including those related to corporate benefit, corporate purpose and fraudulent conveyance or similar laws, regulations or defenses affecting the rights of creditors generally. Due to these limitations, the obligations of the Romanian Subsidiary Guarantor under the Guarantee could be significantly less than the guaranteed/secured obligations, or the Romanian Subsidiary Guarantor and/or its shareholder may have effectively no obligation under the Guarantee, as applicable.

Corporate benefit

Under Romanian law, a company may create guarantees subject to compliance with the rules on corporate benefit and capacity. Under Romanian law, any agreement or document entered into by a company must have the ultimate purpose of being beneficial for such company, in accordance with its corporate purpose (as per its authorized business object) and must be in the company's commercial interest.

A Romanian company creating guarantee must receive a real and adequate benefit in exchange for the guarantee. While corporate benefit for down-stream guarantee (i.e., guarantee granted to secure financial obligations of direct or indirect subsidiaries of the relevant guarantor) is usually self-evident, the validity and effectiveness of up-stream or cross-stream guarantees (i.e. guarantees granted to secure obligations of the direct or indirect parent or sister companies of the relevant guarantor), such as the Guarantee issued by the Romanian Subsidiary Guarantor, depend on the existence of a real and adequate benefit in exchange for the granted guarantee.

Generally, the risk undertaken by a Romanian grantor of a guarantee for the benefit of a third party (such as the Issuers or other Guarantors) must not be disproportionate to the direct or indirect economic benefit to it.

The concept of real and adequate benefit is not defined in the applicable legislation and is determined on a case-by-case basis. In particular, in the case of up-stream guarantee for the obligations of group companies, examples may include financial consideration in the form of access to cash flows through intercompany loans from other members of the group and arm's length fees paid to the guarantor with respect to the guarantee granted.

Absence of a real and adequate (whether express or implied) benefit could render the guarantee provided by a Romanian company null and void as an ultra vires act and/or as lacking corporate benefit and/or as lacking the underlying cause (*cauza*) and/or as fraudulent to the interests and rights of its creditors.

The management team, shareholders or other legal representatives of a Romanian guarantor may be held liable if a court holds that it did not act in the best interest of the company and that the acts carried out do not have a corporate benefit or do not fall within the corporate purpose of the company. The lack of corporate benefit could also result in the imposition of civil liabilities on those companies or persons ultimately exercising control over a Romanian grantor or having knowingly received an advantage or profit from such improper control.

For the purpose of mitigating (however not eliminating) the risk that a guarantee or security given by the Romanian Subsidiary Guarantor is considered as not being beneficial to the company's activity, specific limitation language should be included in the agreements creating the respective guarantee/security and specific confirmation of corporate benefit should be included in the Romanian Guarantor's corporate decisions approving the entering into of such agreements. However, whether sufficient corporate benefit exists is a factual matter and it is possible that a court of law would determine that the corporate benefit received by the Romanian Guarantor by creating such guarantee or security was insufficient.

Fraudulent conveyance

Romanian law also contains provisions regarding fraudulent conveyance outside of a bankruptcy scenario.

A creditor may challenge (*actiune revocatorie*) the acts concluded by its debtor, which defraud its interests, such as those through which the debtor is creating or increasing its insolvency status. The creditor must fulfill certain requirements to be entitled to file the claim such as: (i) it must hold a receivable for a sum certain (*creanta certa*) against the debtor; and (ii) it must evidence that it suffered a damage as a result of the execution of the challenged act. An agreement with consideration (*contract cu titlu oneros*) or a payment made for the performance of such agreement may be successfully challenged only if the counterparty to that agreement or the entity receiving the relevant payment was aware that the respective debtor was creating or increasing its insolvency.

Subject to special legal provisions, the creditor may challenge the relevant act of its debtor within one year from the date he became aware of, or should have become aware of, the damage resulting from the challenged act.

If the creditor successfully challenges the relevant act, such act becomes unenforceable (i.e., as if such act had not been concluded by the debtor) towards the creditor filing the claim, as well as towards all the other creditors entitled to challenge the same act and who intervened in the trial initiated by the first creditor.

The counterparty to the challenged act may keep the assets acquired from the debtor if it pays to the creditor an amount equal to the loss suffered by the creditor as a result of the challenged act. If this payment is not made, the court may seize the asset until the enforcement is terminated.

Guarantee and security dependent on the main obligation

Under Romanian law, the validity and enforceability of guarantees and security interests are conditional upon the validity and enforceability of the main (guaranteed/secured) obligations. Therefore, to the extent the obligations of an Issuer in relation to the Notes are invalidated, the obligations of the Romanian Subsidiary Guarantor under the Guarantee (to the extent these are governed by the Romanian law) would also become invalid and unenforceable.

Also, according to the Romanian Civil Code, in case the guarantee exceeds what is owed by the principal debtor or was contracted under more burdensome conditions, the guarantee will be valid up to what the principal debtor actually owes.

Use of foreign law Trust

Romanian law may not recognize the concept of a trust under the Indenture because it has the potentially overriding concept of a "*fiducie*," which is similar to a trust, but is subject to certain formal requirements for its creation and establishment which the trust under the Indenture will not meet. If Romanian law does not recognize the concept of a trust under the Indenture, the enforceability of the Indenture in Romania (whether through direct enforcement or enforcement of a foreign judgment) may be affected.

The use of foreign law trusts has not been tested before Romanian courts and there is uncertainty as to the extent that the powers of a trustee would be recognized and enforced in Romania. Moreover, powers of representation generally granted to a trustee under the relevant agreements establishing the institution of trustee may not be deemed to be in a satisfactory form and substance to properly allow representation before Romanian courts, in cases such as litigation, enforcement, insolvency or other proceedings.

Personal Guarantees

Under Romanian law, corporate guarantees are a form of personal guarantees called sureties (fideiusiune). According to the Romanian Civil Code, under the sanction of absolute nullity, sureties have to be concluded in writing. The agreement which ascertains the guarantee has to identify the object of the surety and, if the case, any limits for the surety, considering that these types of guarantees are limited to the obligations which are guaranteed through them. The Romanian Civil Code expressly states that in case the surety exceeds what is owed by the debtor or was contracted under more burdensome conditions, the guarantee will be valid up to what the debtor owes. Moreover, in lack of a contrary provision in the surety agreement, the obligation of the guarantor is extended to all accessories of the guaranteed obligation and the expenses incurred by the creditor related to the notification of the guarantor and the court expenses. Sureties are ancillary to the obligation they guarantee. To this extent, the nullity of the obligation entails the nullity of the surety.

The creditor benefiting from a surety is an unsecured creditor and will be effectively subordinated to any existing or future indebtedness of the Romanian Guarantor that is secured by property and assets, to the extent of the value of the property and assets securing such indebtedness.

With respect to the enforcement of the surety, under Romanian law, the guarantor has the right to invoke against the creditor wishing to enforce the surety the following:

(i) The right of the guarantor to request the creditor to enforce first the assets of the debtor (*beneficiu de discutiune*). In order for this right to be effective, the following cumulative conditions have to be met:

  (a) the guarantor has not expressly waived this right;

  (b) the benefit of discussion is invoked before the merits of the court;

  (c) the guarantor indicates to the creditor the assets of the debtor that can be enforced;

  (d) the guarantor pays to the creditor the sums necessary for such enforcement.

(ii) The right of the guarantor to request the creditor, in case of several sureties, to divide its claim between all the guarantors (*beneficiu de diviziune*). In case a certain guarantor is insolvent as at the date when the guarantor obtained the division of the claim, then the guarantor requesting the benefit of division will be proportionally liable for the respective insolvency, except for the situation where the insolvency results after the division of the claim;

(iii) All defences that the debtor can invoke against the creditor, except those that are personal to the debtor or are excluded by the surety agreement.

Romanian Insolvency Law

Law no. 85/2014 regarding the procedures on insolvency prevention and the insolvency procedures, as amended (the "**Romanian Insolvency Law**") represents the main Romanian statute governing insolvency proceedings in force since June 28, 2014. It also contains provisions in the field of pre-insolvency proceedings as well as the cross-border insolvency.

Pre-insolvency proceedings (restructuring agreement and preventive concordat)

The Romanian Insolvency Law provides for two optional procedures for distressed undertakings by giving the opportunity to safeguard their activity by resorting to mechanisms and amiable procedures of renegotiating their debts outside the judicial insolvency procedure, namely the restructuring agreement (*acord de restructurare)* and the preventive concordat (*concordatul preventiv*). Limitations may arise in relation to the declaration of a receivable as due and payable as a result of being in a restructuring agreement procedure or a preventative concordant procedure. For example, any provisions for loss of benefits or rights, restrictions or prohibitions established by law due go the debtor's being in difficulty (as defined in the Romanian Insolvency Law) shall not apply, and any contractual provisions to the same effects shall be deemed unwritten.

The restructuring agreement. The restructuring agreement procedure is an insolvency prevention procedure whereby the debtor submits for confirmation by the insolvency judge a restructuring agreement previously negotiated with the creditors whose claims are affected and approved in accordance with Romanian Insolvency Law, on the basis of which the debtor aims to restore its business and to settle, in full or in part, the affected claims within the period established by the restructuring agreement.

The restructuring agreement procedure is available for debtors in difficulty (dificultate), i.e. a situation arising from any circumstances that cause a temporary disruption to operations, giving rise to a real and serious threat to the debtor's future ability to pay its debts as they fall due, unless appropriate measures are taken. The debtor in difficulty is, however, able to perform its obligations as they fall due. By contrast, "insolvency" is the debtor's financial state characterized by the insufficiency of available funds to cover debts which are certain, due and payable (*datorie certă, lichidă şi exigibilă*) and which is presumed (relatively) by law when the debtor has not paid the debt owed to the creditor 60 days after the due date. Certain debtors may not be entitled to benefit from the restructuring agreement procedure, e.g., a debtor which within the three years preceding the submission of the application for confirmation of the restructuring agreement was convicted by a final judgment of an intentional offence against property, corruption, an offence in the course of duty, or forgery, for offences regulated under the Romanian Companies Law no. 31/1990, Romanian Law no.129/2019 on the prevention and combating of money laundering and terrorist financing, Romanian Law no. 227/2015 on the fiscal code, Romanian Law no. 241/2005 on the prevention and combating of tax evasion, Romanian Law no. 21/1996 on competition, each as amended, and/or the offences of simple bankruptcy and/or fraudulent bankruptcy as regulated under the Romanian Law no. 286/2009 on the criminal code, as amended ("**Ineligible Companies**").

The procedure may be initiated by the debtor by proposing a restructuring agreement (prepared by it and/or the administrator of the restructuring). The restructuring administrator must be an active licensed insolvency practitioner with a valid professional insurance.

Under the Romanian Insolvency Law, the restructuring administrator should ensure that creditors with affected claims and the debtor reach an agreement The restructuring agreement is subject to vote by the debtor's creditors whose claims are affected, in categories (i.e., claims benefiting from preference, employment claims, essential claims, if the case, budgetary claims, or other claims) if the net annual turnover of the debtor in the preceding year exceeds EUR 500,000. The agreement is approved by the absolute majority of votes in each category of claims, by reference to the value of the claims.

The restructuring agreement should include certain information, such as: (i) a breakdown of the debtor's assets and liabilities, and their value as at the date the agreement was drawn up; (ii) an analysis of the debtor's financial position and the situation of its employees, as well as a description of the causes and extent of the debtor's difficulties at the time the agreement was drawn up; (iii) a list of claims, identifying the creditors, grouped by category of claim and the distinction between affected claims and unaffected claims; (iv) a statement of reasons explaining why the restructuring agreement has a reasonable prospect of preventing the debtor's insolvency and ensuring the viability of the business, including the necessary conditions for its success; (v) the proposed restructuring measures, such as: operational restructuring of the debtor's activities; changes to the composition, terms or structure of the debtor's assets or liabilities; realization of certain assets of the debtor; realization of the business as an independent entity; the merger or division of the debtor; the modification of the debtor's share capital structure by increasing the share capital through the admission of new shareholders or through the conversion of claims into shares, with a corresponding increase in the share capital; (vi) the debtor's income and expenses budget and estimated cash flows for the duration of the restructuring agreement, with creditors divided into holders of affected claims and holders of unaffected claims; (vii) new financings (i.e., any financing, including security or supplier credit with a payment term exceeding 90 days, granted by an existing or new creditor for the purpose of implementing a restructuring agreement and included therein); (viii) a simulation of the distributions that affected creditors would receive under the next best alternative scenario, which may even be bankruptcy; and

(ix) the debt repayment schedule, in relation to cash flows and the duration of the agreement. After creditors' vote, in principle, the debtor would submit a request for confirmation to the competent court.

If a restructuring agreement is confirmed by the competent court, the debtor's business must be restructured in accordance with its provisions, and the rights of creditors holding affected claims shall be modified in accordance with the provisions of the confirmed restructuring agreement starting on the date of the confirmation order. A restructuring agreement confirmed by the competent court shall be binding (i) on all creditors, including those creditors who voted against it or did not cast a vote on it; and (ii) against public creditors, provided that the legal provisions regarding state aid are complied with. Such confirmed restructuring agreement shall have no effect on creditors not affected by its provisions.

For a period of three years (or a lesser term if so provided by the restructuring agreement) following confirmation, the restructuring administrator shall monitor the implementation of the restructuring agreement on a quarterly basis, even if the period provided for its execution is longer.

Starting with the confirmation of the restructuring agreement and up until its termination, (i) the debtor may not access another insolvency prevention procedure; and (ii) affected creditors under a confirmed restructuring agreement may not request the insolvency of the debtor.

The restructuring agreement procedure is terminated by the decision of the competent court to end the restructuring agreement procedure, in case (i) all provisions of the restructuring agreement have been fulfilled; or (ii) any restructuring conditions have not been implemented; or (iii) non-fulfillment of the obligation to amend the restructuring agreement imposed by the competent court of first degree or the appeal court.

The preventive concordat

The preventive concordat (preventive concordat (*concordat preventiv*) procedure is an insolvency prevention procedure, the opening of which suspends enforcements in accordance with the Romanian Insolvency Law, while the debtor restructures its business and settles, in full or in part, the affected claims on the basis of a restructuring plan approved by the creditors whose claims are affected, such plan being endorsed by the insolvency judge..

The restructuring agreement procedure is available for debtors in difficulty (*dificultate)* (as described above in subsection "*The restructuring agreement"* of this section on Romania). Under the Romanian Insolvency Law, certain entities cannot benefit from this procedure, including: (i) companies that have benefitted from a preventive concordat procedure in the last three years prior to the filing of the application to open the preventive concordat procedure and where such procedure failed, (ii) companies which are in an insolvency state, or (iii) Ineligible Companies (as defined above in subsection "*The restructuring agreement"* of this section on Romania).

The request for a preventive concordat may be filed by the debtor with the competent court of law, or by one or more creditor(s) holding a certain and liquid receivable against the debtor, with the latter's approval. The preventive concordat procedure is conducted by a concordat manager (*administrator concordatar*) which is a licensed insolvency practitioner, appointed by the relevant court of law at the debtor's proposal. Once the court approves the preventive concordat procedure, in principle all enforcement proceedings against the debtor shall be automatically suspended or shall not commence, regardless of the nature of the debt (except for employment claims and certain bilateral netting arrangements), for a period of up to four months (or, on request up to twelve months) but not beyond the date of a court order approving the restructuring plan or closing the preventive concordat procedure due to non-fulfilment of conditions of approval of the restructuring plan. During the suspension period, among others: (i) the limitation period for the right to seek enforcement is also suspended; (ii) the insolvency procedure cannot be opened against the debtor; and (iii) the accrual of interest, late payment penalties and any other costs relating to the affected claims shall be automatically suspended until the date on which the plan is approved.

The main role of the concordat manager is to prepare, together with the debtor, a restructuring plan, within 60 days as of the court order approving the preventive concordat procedure. In addition, the concordat manager assists the debtor or, at the debtor's request, negotiates the restructuring plan and takes steps to resolve amicably any dispute between the debtor and creditors or between creditors.

Such restructuring plan should include, among others, (i) the composition of the debtor's assets and liabilities at the time the restructuring plan is drawn up, and their value; (ii) an analysis of the debtor's financial situation and the situation of its employees, as well as a description of the causes and extent of the debtor's difficulties at the time the plan is proposed; (iii) a list of claims, identifying the creditors, grouped by category of claim and divided

into: claims whose realization will be affected by the restructuring plan, indicating the extent to which they will be satisfied; unaffected claims, together with a description of the reasons why the debtor proposes that these should not be affected by the restructuring plan; disputed claims and their treatment; (iv) reasons for which the restructuring plan has a reasonable prospect of preventing the debtor's insolvency and ensuring the viability of its business, including the necessary conditions for its success; (v) the proposed restructuring measures or a combination thereof, such as: the operational restructuring of the debtor's activities; a change in the composition, terms or structure of the debtor's assets or liabilities; the realization of certain assets of the debtor; the realization of the business as an independent whole; the amendment of the debtor's share capital structure by increasing the share capital through the admission of new shareholders or through the conversion of claims into shares; (vi) the debtor's income and expenditure budget and estimated cash flows for the duration of the restructuring plan; (vii) new financing, interim financing, and the reasons for which these are necessary for the implementation of the restructuring plan; (viii) a simulation of the distributions that the affected creditors would receive under the next best alternative scenario, a scenario which may even be bankruptcy, based on a valuation report of the assets in the debtor's estate, drawn up by an authorized valuer no more than 6 months prior to the date of the opening of preventive concordat proceedings, and a comparative presentation of these distributions with those envisaged under the restructuring plan; and (ix) the debt repayment schedule.

The maximum term for the implementation of the restructuring plan is 48 months from the date when the court of law approved the restructuring plan. Such term may be extended by an additional 12 months. During the first year of the concordat period, the debtor shall pay a minimum of 10% of the value of the receivables affected by the restructuring plan.

Following the submission of the restructuring plan with the court, the debtor together with the concordat manager may organize one or several individual or collective negotiation sessions with its creditors for a period of up to 60 calendar days (or up to 90 calendar days, subject to prior approval of the court). The restructuring plan must be approved by the affected creditors, divided in categories (claims with preferential rights; wage claims; claims of essential creditors, where applicable; public sector claims; other claims) if the debtor had a net turnover of EUR 500,000 (in lei equivalent) or more in the preceding year. A restructuring plan shall be deemed to have been accepted by a class of creditors if, within that class, it is accepted by an absolute majority of the value of the claims.

However, creditors which, directly or indirectly, control, are controlled by or are under common control with the debtor, can only vote if the restructuring plan would grant them less than what they would have received in a bankruptcy procedure.

After its approval, the restructuring plan needs to be endorsed by the relevant court of law (at the request of the concordat manager) and subsequently communicated to the creditors and registered with the Romanian National Trade Register Office (*Oficiul National al Registrului Comertului*). The court would endorse the approved restructuring plan, subject to, among others: either (A) the restructuring plan being approved by creditors in each category by absolute majority; or, in lack of the vote of the absolute majority in each category of claims, (B) (1) the restructuring plan being approved by: (i) the majority of the categories of claims provided that at least one category is the claims with preferential rights or another category other than the other claims category, or (ii) in lack of the vote of the majority of claims, one category of claims, other than a category of claims which would not receive anything in bankruptcy, subject to there being a positive vote of at least one category that, based on the restructuring plan, is subject to a reduction of the amount of the receivable and/or its accessories; (2) the categories of claims which have not voted in favor of the restructuring plan must be treated more favorably than any lower-ranking category of claims, in accordance with the statutory priority hierarchy; and (3) at least 30% of the total affected claims.

Starting with the rendering the court decision endorsing the restructuring plan, all individual enforcement proceedings regarding the affected claims and the course of all ongoing limitation periods regarding the affected claims are suspended. In addition, the Romanian Insolvency Law sets forth that the interests, penalties and any other expenses related to the affected claims have the regime provided under the restructuring plan.

In the period between the endorsement of the restructuring plan and the closing of the procedure, the restructuring plan may be challenged by the creditors if a forgery, fraud or a material error, or if decisive and hitherto unknown documents have led to the inclusion in the list of claims, or a claim which is either (i) inexistent; (ii) fictitious; (iii) in a different amount than as included; or (iv) in another category than as classified. Any such challenge must be filed within 7 days from the date on which the claimant was or should have become aware of the situation justifying the challenge. The challenge does not suspend the implementation of the restructuring plan until the matter is resolved by a final court decision.

From the date of endorsement of the restructuring plan until the court decision approving the termination of the preventive concordat, no insolvency proceeding can be opened against the debtor by a creditor holding affected claims.

An endorsed restructuring plan (i) is binding on all creditors affected by its provisions, including those who voted against it or did not cast a vote on it; and (ii) has no effect on creditors not affected by its provisions. Any creditor having a claim unaffected by the restructuring plan must send a prior notification to the debtor before starting any enforcement proceedings. The debtor may negotiate the conditions in which such creditor may adhere to the endorsed restructuring plan and such creditor must participate in such negotiations.

The preventive concordat procedure is terminated by court decision if (i) provisions of the restructuring plan were fulfilled; (ii) the restructuring plan failed to be implemented; (iii) the restructuring plan failed to be amended as ordered by the court; (iv) if the restructuring plan is not approved by the creditors within the legal deadline, or the restructuring plan is not endorsed by the court of law, or the debtor considers that the negotiations cannot lead to the approval of a restructuring plan; and (v) the restructuring plan was not submitted in the legal deadline and no request for prolongation of such deadline was submitted.

Insolvency proceeding

The Romanian guarantor is organized under the laws of Romania and have its registered office (*sediu social*) in Romania. Therefore, Romania is presumed to be the center of main interests within the meaning of the Regulation (EU) no. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (which applies to insolvency proceedings opened on or after 26 June 2017) (the "**Recast Insolvency Regulation**") of the Romanian guarantor in the absence of proof to the contrary. Consequently, the main insolvency proceedings in respect of the Romanian guarantor would likely be initiated in Romania while secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Romanian guarantor has an establishment.

If the Romanian guarantor does not have an establishment in any other EU member state, no court of any other EU member state will have jurisdiction to open territorial proceedings in respect the Romanian guarantor under the Recast Insolvency Regulation.

"**Insolvency**" is the debtor's financial state characterized by the insufficiency of available funds to cover debts which are certain, due and payable (*datorie certă, lichidă şi exigibilă*) and which is presumed (relatively) by law when, 60 days after the due date, the debtor has not paid the debt owed to the creditor. This is a legal presumption (juris tantum) which can be challenged by providing evidence to the contrary, such as the existence of sufficient funds to pay the outstanding debts. Although insolvency is presumed by law with the passing of time, this does not mean that insolvency proceedings are automatically commenced at the end of the 60-day period.

Thus, the insolvency procedure may be generally requested by a creditor having a receivable (other than a salary related claim) that is certain, liquid in an amount exceeding RON 50,000 (approximately EUR 10,000) and due for more than 60 days or by the debtor which is under insolvency state for more than 30 days and its outstanding debts exceed 50,000 Lei.

In case of the creditors who are employees of the insolvent company, the insolvency proceedings may be opened upon the request of a creditor who has a receivable that is certain, due and payable and exceeds the sum of six national average gross wages per employee, and was not paid within 60 days of its maturity. Also, the insolvency proceedings may be opened at the request of other persons/institutions expressly set forth under the Romanian Insolvency Law.

A debtor which is in a state of insolvency must file for insolvency within 45 days of the occurrence of the state of insolvency. If the insolvency is deemed as being imminent, the debtor does not have a legal obligation (but is entitled) to file for insolvency. The debtor's obligation to file for insolvency does not apply when the debtor is engaged in good-faith in extra-judicial negotiations with its creditors for the restructuring of its debts. In this case, the debtor must file for insolvency within five calendar days after the date on which such negotiations have failed. If during the negotiations relating to the preventive concordat, the debtor becomes insolvent but there are significant indicators that the parties may reach an agreement within a short period of time, the debtor, in good-faith, is required to initiate the insolvency proceedings within five calendar days after (i) the closing of the preventive concordat procedure or (ii) the date on which such negotiations regarding an extra-judicial agreement have failed.

Failure of the debtor's representative to file for insolvency, for more than six months as of the mentioned legal term is qualified as criminal offence. The purpose of the insolvency procedure is the settlement of insolvent debtor's liabilities (both through the debtor's reorganization or liquidation of its patrimony). Two types of proceedings may apply, namely an insolvency proceeding or a bankruptcy proceeding.

Observation period

Under the general procedure, once the judicial insolvency proceedings are commenced, the first phase consists of a period of observation of the debtor's business. During the observation period (which period, according to the Romanian Insolvency Law, should not exceed 12 months, unless a court orders a prolongation thereof) the activity, prospects and financial resources of the debtor are evaluated in order to establish whether reorganization (*procedura reorganizării*) is possible or not. Also, during the observation period the judicial administrator determines the causes and circumstances which lead to the insolvency of the debtor and identifies the persons responsible for it and collects information about its creditors. The Romanian Insolvency Law also provides that an inventory of the debtor's assets must be prepared by the judicial administrator within 60 days from the opening of the procedure. In the event that real prospects of rehabilitation of the debtor are identified, a reorganization plan is proposed, based on which payment of creditors' receivables is performed and the debtor continues to carry on its business activity. Further, the judicial administrator periodically assesses whether the possibility of effectively reorganizing the debtor's business remains feasible and, as the case may be, if there are the reasons for which reorganization is no longer feasible. In the latter case, the judicial administrator proposes the debtor enters into bankruptcy.

In case the debtor is not entitled to reorganization under the Romanian Insolvency Law, a simplified insolvency procedure shall be commenced consisting of (i) the observation period (which is optional and should not extend for more than 20 days) and (ii) the bankruptcy phase. Following bankruptcy proceedings, the debtor is wound up and its assets are liquidated.

A judicial administrator shall be appointed by court and shall either manage the activity of the debtor (in case where the management right of the debtor was suppressed by court) or simply supervise the debtor's activity (in case where the debtor preserves the management power).

The debtor, the judicial administrator or one or more creditor(s) holding at least 20% of the total value of the receivables against the insolvent company (as documented in the final table of receivables) may propose a reorganization plan.

The plan shall be confirmed by the court in the following situations:

(i) In case there are five classes of receivables (i.e., claims with preferential rights; salary claims; public sector claims; claims of essential creditors; and other unsecured claims), the plan is considered approved if at least three classes of receivables accept the plan, provided that (a) at least one of the disadvantaged classes and (b) the creditors representing at least 30% of the total amount of claims registered in the creditors' table accept the plan;

(ii) In the case there are three classes of creditors, the plan is considered accepted if at least two classes of receivables accept the plan, provided that (a) at least one of the disadvantaged classes and (b) the creditors representing at least 30% of the total amount of claims registered in the creditors' table accept the plan;

(iii) In case there are two or four classes of receivables, the plan is considered accepted if at least half of the number of classes accepts the plan, provided that (a) at least one of the disadvantaged classes and (b) the creditors representing at least 30% of the total amount of claims registered in the creditors' table accept the plan;

(iv) each class of disadvantaged claims that has rejected the plan shall be treated fairly and equitably under the plan;

(v) the claims that are to be repaid in full within 30 days of the plan's confirmation or in accordance with the credit or leasing agreements from which they arise shall be deemed by law non- disadvantaged claims and shall be deemed by law to have accepted the plan; and

(vi) the plan complies, in terms of legality and viability, with the relevant provisions of the Romanian Insolvency Law.

The plan is deemed approved by a class of creditors if there is a absolute majority of votes in that category of claims, by reference to the value of the claims of that category. Creditors which, directly or indirectly, control, are controlled by or are under common control with the debtor, may vote only if (A) the payment plan (under the reorganization plan) either (i) does not grant them any amounts or (ii) grants them less than what they would have received in a bankruptcy procedure; and (B) any payments that would be received by them would be subordinated in accordance with the order of priority provided under Article 161 item 10 letter a) of the Romanian Insolvency Law.

The maximum duration of the reorganization plan for legal entities (including companies) is four years as of the confirmation of the reorganization plan, during which the activity of the debtor shall be managed by the debtor itself under the supervision of the judicial administrator. Payment terms set out in contracts – including credit or leasing agreements – may (i) be retained under the plan, even if they exceed a period of four years; and/or (ii) be extended, with the express consent of the creditors, if such terms were originally shorter than four years. Once all obligations under the plan have been fulfilled and the reorganization proceedings have been finalized, such payments will continue in accordance with the relevant contracts.

Participation of the creditors in the proceeding

In order to participate in the insolvency proceeding, a creditor must file a request to register its receivable for the analysis of the judicial administrator and the court. The request must be accompanied by the documents substantiating the receivable and any security interests or other preference rights. The deadline for filing such request is established by the court but cannot exceed 45 calendar days after the opening of the insolvency procedure. The analysis of the receivables, which includes the drafting and communication of the preliminary receivables table must be made within 20 calendar days in case of the general procedure or 10 calendar days in the case of the simplified procedure as of the expiry of the deadline for filing the receivable registration request. The court may extend the foregoing terms by 30 days for justified reasons. Employees' receivables are registered by the judicial administrator according to the debtor's accounting books.

Creditors admitted to participate in the procedure are registered in the table of creditors, and are generally entitled to vote on the reorganization plan (as part of the relevant class of creditors) and to participate in distributions made from the debtor's assets, in accordance with the prescribed order of preference.

Creditors which fail to register their receivable in due time are not entitled to: (i) participate in the insolvency proceedings, (ii) participate in any distribution of proceeds as a result of the procedure or (iii) unless the debtor is proven to be fraudulent or is convicted for simple or fraudulent bankruptcy, enforce their rights against the debtor after finalization of the procedure.

Creditors holding receivables which arise after the opening of the insolvency proceedings in principle do not need to be registered in the creditors' table and the relevant payables need be paid in accordance with their terms. Similar rules are applicable to receivables which arise after the opening of the bankruptcy proceedings.

Preferred creditors will be registered based on the request to register the receivable with a claim in the amount of, the market value of the relevant security as assessed by an authorized evaluator appointed by the judicial administrator/ liquidator. If such amount is lower than the value of the receivable, the creditor will also be registered with an unsecured receivable with respect to the difference between the amount of the claim and the market value of the security. However, if the proceeds from the liquidation of the assets subject to security exceed the initially assessed value of such assets, the secured creditor will be entitled to receive such additional proceeds for the account of its secured claim up to the limit of the principal receivable and its accessories due to such creditor as calculated up until the liquidation of the relevant assets.

Receivables not yet due or subject to a condition will be registered on a preliminary basis. Holders of conditional receivables (including receivables whose payment is conditioned upon the prior enforcement against the main debtor) are allowed to vote and participate in the distribution of proceeds only after the fulfilment of the relevant condition.

Further limitations may arise in relation to the declaration of a receivable as due and payable as a result of insolvency. For example, any contractual clauses providing for the termination of ongoing contracts, the forfeiture of the benefit of the term, the amendment of the contract to the detriment of the debtor, or the declaration of early maturity on the grounds of the opening of insolvency proceedings against the debtor shall be deemed unwritten under the Romanian Insolvency Law. This limitation is not applicable to certain financial contracts.

Main effects of commencement of the insolvency proceedings; Stay of creditors' enforcement claims

All judicial or extra-judicial claims and enforcement proceedings of the creditors (such as enforcement claims that may be filed by a holder of the Notes against the Romanian Subsidiary Guarantor in relation to the Guarantee) aimed at recovering receivables from the debtor are automatically suspended as of the date the insolvency proceeding is opened.

The Romanian Insolvency Law sets forth certain exceptions to the stay of all creditors' enforcement claims. For example, claims aimed at ascertaining the existence and/or the amount of receivables arising after the opening of the insolvency proceeding are not suspended. For such claims, creditors may file payment requests during the observation and reorganization periods, to be analyzed by the judicial administrator in accordance with the applicable legal provisions, without registering these claims in the table of receivables. In addition, the holder of a current, certain, due and payable receivable that has been acknowledged by the judicial administrator or the relevant court of law in accordance with the foregoing procedure and whose amount exceeds the threshold value (i.e., RON 50,000 (approximately EUR 10,000)) may request the initiation of the bankruptcy procedure against the debtor, anytime during the observation period, if the debtor does not pay the relevant debt within 60 days from the date when the action was taken by the judicial administrator or by decision of the court.

Moreover, challenges by the debtor filed in exercising the appeal right against the creditors, commenced prior to the opening of the insolvency procedure, as well as civil actions initiated within a criminal trial and judicial actions against co-debtors and/or third-party guarantors are also exempted from the general stay.

Under the Romanian Insolvency Law, secured creditors may request the court to allow the expedited enforcement of their claims, within the insolvency proceedings, if the taxes, stamp duties and other expenses related to the sale of such assets, including the expenses necessary for the conservation and administration of these assets, as well as the for the remuneration of the judicial administrator, the liquidator and the other experts involved in the proceedings, are paid from the proceeds of the enforcement and if one of the following situations is applicable:

the value of the secured claim (or of the part of such claim secured with the relevant asset(s)) is equal to, or higher than, the value of the pledged asset(s), determined by an authorized evaluator and (a) the pledged asset is not of vital importance for the success of the proposed reorganization plan; or (b) if the pledged asset is part of an independent unit, the value of the remaining assets is not decreased by its separate sale; or

the protection of the secured claim through the existing security is not appropriate because: (a) the pledged asset is decreasing in value or there is a serious risk that it may suffer an important loss of value; (b) the value of a lower-ranking secured claim decreases due to the accrual of the interest and penalties of any kind in favor of a higher-ranking secured claim; or (c) the pledged asset is not insured against the risk of destruction or deterioration.

Stay of all interests, penalties and expenses in relation to unsecured and secured debts

As of the date of commencement of the procedure, no interest, increment, penalties or expenses in relation to unsecured debts, may be charged against the debtor. After the confirmation of the reorganization plan, interest, increments and penalties, as well as any expenses ancillary to the obligations incurred after the opening of the general insolvency procedure shall be paid in accordance with the acts from which they originate and the approved repayment schedule.

Secured creditors may, however, in the event that a pledged asset is sold and the proceeds from the sale of the pledged asset are sufficient to cover such additional amounts, ask for any ancillary amounts accrued before and after the commencement of the insolvency procedure, and until the date of the sale, computed as per the rules provided in the documents from which the receivable results.

Implications of a bankruptcy proceeding against a Romanian company

Such a proceeding may be initiated in court in case where (i) the reorganization plan is not successful (e.g., the payment obligations and other commitments undertaken under the reorganization plan are not fulfilled in accordance with the terms set out therein, or the debtor's business activities during the course of its reorganization result in losses of its assets); (ii) a reorganization plan was not submitted in court at all or although submitted it was not approved by creditors/confirmed by court; (iii) in case of specific situations (e.g., the legal requirements regarding the headquarters are no longer met, lack of any assets, vacant or not functional management body, etc.), at the request of the debtor/creditor or as assessed by court; (iv) (v) the holder of a current, certain, liquid and due claim that is more than 60 days old and exceeds RON 50,000 (approximately EUR 10,000) requests the bankruptcy

of the debtor. A liquidator is appointed by court with the purpose to liquidate debtor's patrimony. Upon the liquidation, the debtor shall be de-registered from the Trade Registry.

According to Romanian legislation, creditors have the following order of priority:

(i) Secured creditors

Secured creditors are paid from the funds obtained from selling the secured assets after deducting certain costs regulated by Romanian Insolvency Law, mainly the taxes and costs of the enforcement procedure, including the administration and management costs and fees of any qualified professionals hired during insolvency proceedings.

If the value of the claim is higher than the value of the secured asset, the secured creditor can claim the difference as an unsecured creditor. On the other hand, if the value of the claim is lower than the value of the secured asset, the amounts in excess belong to the debtor.

(ii) General creditors

With respect to the general creditors, the priority ranking of their claims is the following:

(a) fees, stamps or any other procedural expenses related to the insolvency proceedings, including expenses for the conservation and administration of the debtor's assets, expenses for the continuation of the debtor's activity, as well as for the remuneration of the persons involved in the proceedings;

(b) claims resulting from (i) interim financing (i.e., any financing, including grating of collateral, supplier credit with a payment term exceeding 90 days) granted to the debtor during the insolvency proceedings for carrying out current activities or for the value of the debtor's business to be preserved or increased; and (ii) financing provided in the restructuring plan as necessary for to the implementation thereof;

(c) claims resulting from provided in insolvency prevention proceedings (such as the restructuring agreement procedure and the preventive concordat procedure), as well as the practitioner's fees in such proceedings;

(d) claims arising from employment relationships;

(e) claims: (i) resulting from the continuation of debtor's activity after the insolvency proceedings were started; (ii) representing damages arising out of the unilateral termination by the judicial administrator/liquidator of agreements entered into by the debtor prior to the opening of the insolvency proceedings; (iii) of good faith first and subsequent beneficiaries (*terț dobânditor şi terț subdobânditor*) arising as a result of the return of the assets or value thereof to the insolvent debtor's estate, in case of annulment claims filed in relation to fraudulent deeds concluded by the debtor before the opening of the insolvency proceedings;

(f) budgetary claims (taxes, fees, contributions, fines etc.);

(g) claims representing amounts owed by the debtor to third parties, based on maintenance obligations, allowances for minors or periodic payments for ensuring livelihood;

(h) claims representing amounts established by the syndic judge needed for the support of the debtors' needs and for his family's' needs, if the debtor is a natural person;

(i) claims arising from bank loans and related interest expenses and other costs, as well as from delivery of products, services or other works, rental agreements, as well as claims of financial leasing companies under certain conditions and bonds;

(j) other unsecured claims;

(k) subordinated claims in the following order of priority: (i) claims of bad faith first and subsequent beneficiaries (*terț dobânditor şi terț subdobânditor*) arising as a result of the return of the assets or value thereof to the insolvent debtor's estate, in case of annulment claims filed in relation to

fraudulent deeds concluded by the debtor before the opening of the insolvency proceedings; loans granted to the debtor by (a) shareholders holding at least 10% of the debtor's share capital or of voting rights in the general meeting of shareholders; and/or (b) members of the same economic interest group; (ii) undistributed profits to shareholders; and (iii) claims arising from gratuitous acts.

The creditors from each ranking category will be able to obtain the amounts claimed only after the creditors from a higher category are fully satisfied.

In case of insufficient amounts to fully cover the claims of creditors from the same priority ranking, such creditors will receive an amount proportional to the percentage of their claim in the total claims from the concerned category.

Therefore, if the Romanian Subsidiary Guarantor undergoes bankruptcy proceedings, the holders of the Notes may recover less than the amounts due under the Guarantee.

Foreign creditors benefit of the same rights as Romanian creditors with respect to opening and participating to insolvency proceedings governed by Romanian law.

Annulment of "fraudulent transactions"

The judicial administrator, or, in case the judicial administrator fails to take action, the creditors' committee or a creditor holding more than 50% of the total value of registered receivables may request the annulment of acts and operations concluded by the debtor with the purpose to defraud its creditors, within a period of up to two years before the opening of the insolvency proceedings.

The Romanian Insolvency Law mentions certain acts that may be annulled by the insolvency judge, in order to obtain the restitution of the transferred assets or the value of the rendered performance:

(i) transfers without consideration entered into during the two year period prior to the opening of insolvency proceedings, except for humanitarian sponsorships;

(ii) operations carried out during the six month period prior to the opening of insolvency proceedings, where the debtor's obligations manifestly exceed the corresponding obligations of its counterparty;

(iii) deeds entered into during the two year period prior to the opening of insolvency proceedings in which all involved parties acted with the intention to remove assets from the debtor's estate and thus hinder enforcement of creditors' rights against such assets or to otherwise affect the creditors' rights;

(iv) acts by which the debtor transferred ownership over any of its assets to a creditor for repayment of a previous debt or otherwise to the creditor's benefit, performed during the six month period prior to the opening of insolvency proceedings, if the amount that the respective creditor would be entitled to receive in case of bankruptcy is lower than the value of the transfer;

(v) creating or perfecting preference rights during the six month period prior to the opening of the insolvency proceedings, for a receivable which otherwise would have been unsecured;

(vi) early repayments of debts in the six month period before the commencement of the insolvency proceedings, if the original due date was a date falling after the commencement of the insolvency proceedings; or

(vii) acts of transferring or undertaking obligations by the debtor during the two year period prior to the opening of the insolvency proceedings with the intention to conceal or delay the insolvency or to defraud a creditor.

The foregoing situations are presumed to represent fraudulent operations by the debtor to the detriment of its creditors. The debtor may rebut this presumption by producing evidence to the contrary.

The operations mentioned under paragraphs (iv), (v) and (vi) above will not be annulled provided that (a) they are executed in good faith for the performance of an agreement concluded with the creditors following extra-judicial negotiations for the restructuring of the debtor's obligations; and (b) the respective agreement was of a nature reasonably conducive to the debtor's financial recovery and was not prejudicial to, and/or discriminatory towards any creditors. This exemption applies accordingly to the insolvency prevention procedures (such as the restructuring agreement procedure and the preventive concordat procedure.

In addition to the above examples, acts concluded by the debtor within the two year period prior to the opening of insolvency proceedings within the debtor's group, with affiliated entities or with related persons may also be annulled, provided that they were concluded inter alia with:

(i) a director, manager or member of the supervisory board of the debtor;

(ii) a shareholder holding more than 20% of the debtor's share capital or of the voting rights;

(iii) a co-owner of the property which is shared with the debtor;

(iv) any natural or legal person having a controlling position over the debtor or its activity; or

(v) the spouse, the relatives or the in-laws up to the 4th degree of the natural persons mentioned in paragraphs (i) to (iv) above.

Under the Romanian Insolvency Law, the assets transferred or their corresponding value under the annulled transactions will have to be returned to the insolvent debtor's estate by the first beneficiary (*terț dobânditor*). The first beneficiary returning the assets will be entitled to participate to the insolvency proceeding as an unsecured ordinary creditor for the value of the price paid plus, if the case, the increase in the asset's value, provided that it concluded the initial transfer in good faith and without the intention to hinder, delay or mislead the creditors. The first beneficiary who has acted in bad faith will only be entitled to reimbursement of the paid price. It should be noted that the bad faith of the first beneficiary will need to be proved. In case the asset is returned to the insolvent debtor's estate, any security existing at the date of the transfer will be reinstated and re-registered with the relevant registers.

A subsequent beneficiary (*terț subdobânditor*) may be required to return the assets transferred or their corresponding value only if they did not pay adequate consideration for the asset and if they were aware or should have been aware of the fact that the transfer could be subject to annulment. In these circumstances, the subsequent beneficiary may re-claim from the debtor only the value of the investments made to upgrade the asset (provided that such investment had resulted in an increase of the respective asset's value) and will have rights similar to a bad-faith first beneficiary.

Under the Romanian Insolvency Law, among others, receivables of first beneficiaries who have acted in bad-faith and receivables of subsequent beneficiaries rank subsequent to unsecured receivables of other creditors, pertaining to the last category of creditors to receive distribution of proceeds in case of liquidation of the debtor.

Other enforcement matters

Regulated enforcement proceedings: Rules governing the enforcement of security interests over moveable assets are included in the Romanian Civil Code and the related law for its application, as well as in the Romanian Code of Civil Procedure. Since little or no authoritative interpretation, doctrine, case law or market practice exists with respect to the interpretation and application of the foregoing rules, it is not clear how certain provisions on enforcement measures set out in the two enactments should be interpreted and applied in correlation with each other. These matters may create procedural difficulties in enforcing the Guarantee and may limit the ability of the noteholders to enforce the Guarantee.

Enforcement proceedings may also be protracted by other third parties (e.g., other creditors) exercising certain legal rights, including the right to challenge certain enforcement actions taken by the noteholders.

The relevant legal provisions on enforcement cover several matters, including (i) the manner in which the assets enforced against may be sold, (ii) rules for determining the price at which they may be transferred, (iii) the conditions to be met for the creditor to be able to take over or to take into administration the asset subject to enforcement and (iv) the distribution of enforcement proceeds.

Enforcement of security interests over moveable tangible assets under the Romanian Civil Code can generally be performed through: (i) sale of the mortgaged asset and distribution of proceeds; (ii) direct takeover of the asset by the creditor on account of the secured claim (which can only happen subject to, inter alia, the prior approval of the mortgagor); or (iii) taking over the asset for the purpose of administering it.

Direct takeover by the secured creditor of the encumbered moveable asset on account of the secured claim can only occur under the following cumulative conditions: (i) if there is no applicable legal provision to the contrary, (ii) subject to the mortgagor's consent (which may be granted only after the non-performance of the secured

obligations occurs), and (iii) if no opposition is filed by the persons notified in this respect in accordance with the legal requirements (e.g., certain other secured creditors or creditors benefiting from legal liens or privileges), within 15 days from the notice date. The secured claim is discharged in full following the taking over of the mortgaged asset even if such asset's value is lower than that of the secured claim.

Enforcement of security interests over moveable assets under the Romanian Code of Civil Procedure may be performed through: (i) identification and attachment of the movable assets, followed by a sale either by way of public auction, direct sale (either by the enforcement officer, with the prior approval of both parties, or by the mortgagor, with the prior approval of the secured creditor and the enforcement officer) or other means permitted by law and distribution of the sale proceeds; (ii) direct takeover of the asset by the creditor on account of the secured claim (which can only happen if, inter alia, the mortgaged asset could not be sold in accordance with the foregoing item (i)); or (iii) garnishment (*poprire*), where the case, followed by a sale in accordance with item (i) above and distribution of the sale or garnished proceeds.

Enforcement through the sale of assets under the Romanian Civil Code may start only on the basis of a court decision approving the initiation of the enforcement proceedings and, in principle, does not require the involvement of an enforcement officer, while enforcement under the provisions of the Romanian Code of Civil Procedure requires the approval and involvement of authorized enforcement officers, in accordance with certain rules set out by law. The enforcement, as well as the enforcement officer's actions or failure to act, may be challenged in court.

Under the Romanian Civil Code, a junior-ranking secured creditor may object to the enforcement started by a senior-ranking creditor against a movable asset which is mortgaged in favor of both creditors if there are other movable assets mortgaged in favor of the senior creditor sufficient to cover the same debt. Subject to certain conditions, the junior-ranking creditor can request that the enforcement be suspended as regards the asset which is mortgaged in its favor and continued as regards other assets indicated to the senior-ranking creditor.

Distribution of enforcement proceeds. Under the Romanian Civil Code, the proceeds resulting from the enforcement of security interests must firstly be used to cover the reasonable expenses made by the creditor in relation to the enforcement, and the preservation the mortgaged asset. The excess shall be used to pay the higher-ranking creditors and those preferred as provided by law, even if their receivables are conditional or subject to a term.

Under Romanian Civil Procedure Code, if several creditors initiate enforcement proceedings or if, prior to distributing the amount resulting from the enforcement, other creditors filed documents evidencing their receivables, the enforcement officer must distribute the proceeds from the enforcement in a mandatory order set by the Romanian Code of Civil Procedure. Claims of creditors preferred by special legislation (if any), enforcement expenses, receivables of secured or privileged creditors, wages and similar employees' receivables, tax and budget contribution receivables, bank loans and trade receivables, rents and administrative fines are some of the receivables which, while differently ranked in the order of distribution, are all preferred to ordinary unsecured receivables such as those arising from the Guarantees.

The Romanian Code of Civil Procedure sets forth a mandatory order for the repayment of creditors in the event of enforcement. In the event of enforcement occurring prior to the Romanian Guarantor being subject to insolvency or bankruptcy proceedings, the following unsecured and unsubordinated obligations of the Romanian Guarantor would, as of the date of these Listing Particulars, have priority over the residual claims of the holders of the Notes:

(i) claims representing any fees, costs and expenses related to legal proceedings, safeguarding measures (*măsuri asigurătorii*), enforcement, preservation of the assets sold within public auction, any expenses incurred in the common interest of creditors and claims against the Romanian guarantor, representing the fees related to the formalities provided under Romanian law which are necessary for acquiring the adjudicated assets and the registration thereof with the publicity registers;

(ii) claims representing wages or other debts assimilated thereto, pensions, amounts for unemployed persons, child care, temporary work incapacity, maternity leave, death grants granted in the social security scheme, as well as claims for damages caused by death and body integrity or health injuries;

(iii) fiscal claims related to taxes, fees, contributions and other sums provided by law, owed to the state budget, social security budget, local budgets and special funds budgets;

(iv) claims deriving from loans granted by the state;

(v) claims representing compensation for damages caused to public property through illicit acts;

(vi) claims resulting from bank loans, supply of goods, provision of services or performance of work, including rent; and

(vii) claims representing fines owed to the state budget or local budgets.

The United Arab Emirates

Effectiveness of guarantees in the United Arab Emirates ("UAE")

In order to enforce a guarantee under the laws of the UAE (including, for the avoidance of doubt, by companies incorporated in any of its free zones), the underlying debt obligation for which such guarantee has been granted must be proved before a competent UAE court (a "**UAE Court**"). In addition, under the laws of the UAE, the obligation of a guarantor is incidental to the obligations of the principal debtor, and the obligations of a guarantor will only be valid to the extent of the continuing obligations of such principal debtor. Guarantees are regulated under UAE law by the UAE Civil Code (Federal Law No. 5 of 1985, as amended) (the "**Civil Code**") on "suretyship" (in respect of guarantees of civil obligations). A guarantee is contingent on the principal debtor failing to perform its primary liability. Accordingly, the guarantor will only be liable to the extent of the continuing obligations of the principal debtor and his liability will be affected by any discharge of the principal debtor's liability or by the fact that the primary obligation is void or unenforceable. Furthermore, under UAE law an assignment of the right of a beneficiary under a guarantee requires the consent of the guarantor. It should be noted that although the Civil Code is currently in force, the UAE has released Federal Law 25 of 2025 (the "**New Civil Code**"), which will come into effect on 1 June 2026 and replace the Civil Code.

The Federal laws of the UAE ("**UAE Laws**") regulate guarantees of commercial obligations and civil obligations, and whether the Civil Code provisions apply to a guarantee depends on whether a UAE Court categorizes the contract as a commercial or a civil transaction. Case law, although not binding, indicates that the UAE Courts may consider a guarantee as a civil (as opposed to a commercial) transaction. Courts of different Emirates and the Federal courts in the UAE have reached different conclusions on this point and there is no system of precedent in the UAE. Article 994 of the New Civil Code states that a guarantee for a commercial debt will be deemed a civil act (except where the suretyship is associated with commercial papers, which the New Civil Code insists remains commercial), suggesting that guarantees are likely to be deemed civil transaction going forward. However, this is uncertain because the New Civil Code is not yet in force and there is no indication as to how it will be interpreted. There are various provisions of the Civil Code (and the New Civil Code) which may provide protection to guarantors, notably Article 1092 of the Civil Code and Article 1006 of the New Civil Code, which provide that, where a debt becomes due and payable but is unpaid, the beneficiary of the guarantee must claim for the debt within six months from the date on which the debt became due. Otherwise, the guarantor may be deemed to have been discharged from its obligations under the guarantee. It is not clear from the Civil Code or the New Civil Code whether or not these provisions are mandatory. Parties to a guarantee may also contract out of the operation of Article 1092 and UAE Courts have confirmed that adherence to this time-bar provision is not required as a matter of public policy. Any provision of an agreement disapplying non-mandatory provisions of the Civil Code applicable to guarantees should be effective, but there remains some residual uncertainty as UAE Courts can and may take a different approach in future cases. In addition to the foregoing, it should be noted that as the New Civil Code is not yet in force, it is not possible to determine how it will be interpreted by the UAE Courts. However, as the provisions of the New Civil Code relating to guarantees substantively align with the provisions of the Civil Code, it is expected that parties will be able to opt out of Article 1006 of the New Civil Code as they did for Article 1092 of the Civil Code, subject to the residual uncertainty as to the approach UAE Courts may take in the future, as there is no system of precedent in the UAE.

In addition, there are the following exceptions to enforcement of guarantees in the UAE:

- UAE Courts may not recognize indemnities. The concept of indemnity is undeveloped and is generally unregulated under UAE Law. The effectiveness of indemnity provisions may be restricted by UAE Law, for example on the basis of unjust enrichment. Indemnities may be enforceable under UAE Law to the extent that (a) the obligation to indemnify is clearly expressed in the relevant agreement and (b) the cost or loss can be established in monetary terms (and may not include amounts which are unforeseeable at the time the indemnity was granted, such as losses of profit, the costs of litigation or losses relating to a currency indemnity) although costs and losses may still need to be proved to a UAE Court. The amount recoverable

will be determined in the discretion of the UAE Court if the cost or loss cannot be determined from the face of the agreement.

- All limitations resulting from UAE Laws relating to bankruptcy, liquidation, reorganization, suretyship and similar laws and regulations of general application affecting creditor's rights.
- UAE Courts may give effect to the Shari'ah concept of '*gharar*' and refuse to give effect to a provision which is deemed too vague or uncertain.
- Conflicts with public order or morals in the UAE, or mandatory provisions of UAE Law (such as compliance with limitations on liability), may be ineffective.
- Injunctions, orders for specific performance and other equitable remedies are unlikely to be available in the UAE Courts.
- Where a party to the guarantee is vested with a discretion or may determine a matter in its opinion, under UAE Law that discretion may be required to be exercised reasonably or that opinion may be required to be based on reasonable grounds.
- Claims may also be time barred under the Federal Law No. 50 of 2022 Issuing the Commercial Transaction Law.

In addition, if a guarantee that is drafted and executed in a language other than Arabic is the subject of any UAE Court proceedings, then a UAE legalized Arabic translation of the guarantee would need to be presented to the UAE Court.

Bankruptcy regime

In the event of the insolvency of a Guarantor incorporated in the UAE, the Bankruptcy Law, as defined below, may adversely affect such Guarantor's ability to perform its obligations under its Guarantee and, therefore, the Trustee's ability to make payments to noteholders. There is little precedent to predict how the claims on behalf of noteholders would be resolved in the case of the insolvency of any Guarantor incorporated in the UAE (or its freezones). The rules and procedures generally governing bankruptcy of individuals or companies that carry out commercial activities are set out in Federal Decree Law No. 51 of 2023, as amended (the "**Bankruptcy Law**"). These rules and procedures are applicable to each Guarantor incorporated in the UAE, other than (i) where the free zone has established its owns laws and regulations, or enacted provisions within such laws and regulations, in relation to bankruptcy and winding-up ("**Ad Hoc Bankruptcy Rules**") and (ii) where it is established that such Ad Hoc Bankruptcy Rules prevail and have a priority in implementation over the Bankruptcy Law. The enforcement and implementation of such Ad Hoc Bankruptcy Rules, and conflict of law considerations applicable to such Ad Hoc Bankruptcy Rules and the Bankruptcy Law, remain relatively untested. In addition, UAE Law also contains rules and procedures that govern dissolution and winding-up that are applicable with respect to each onshore UAE Guarantor. Certain of these procedures are supervised by the UAE Courts and/or a trustee in bankruptcy, which are granted certain discretions. There can be no assurance that a UAE Court would compel a bankruptcy administrator to perform any obligation of any Guarantor incorporated in the UAE under its Guarantee during an administration period. In addition, the Bankruptcy Law does not expressly provide that ordinary unsecured creditors (excluding any such creditors that are subject to subordination arrangements or that are preferred by law or regulation, or that have a priority claim over specific assets) will recover *pari passu* with each other in a liquidation of a UAE company to which the Bankruptcy Law applies. Additionally, companies established in the Dubai Multi Commodities Centre ("**DMCC**") and the Jebel Ali Free Zone are subject to Ad Hoc Bankruptcy Rules in the form of the rules and procedures in relation to insolvent winding-up (whether voluntary or involuntary) which are contained in the DMCCA Company Regulations 2024 or the Jebel Ali Free Zone Companies Implementing Regulations 2016, although the enforcement and implementation of such Ad Hoc Bankruptcy Rules, and conflict of law considerations applicable to such rules and the Bankruptcy Law, remain relatively untested.

Avoidance of pre-insolvency transactions

Pursuant to Article 148 of the Bankruptcy Law, a UAE Court may set aside certain transactions which took place within six months prior to the date of cessation of payment. Transactions that are capable of being set aside include (unless a caveat in Article 148 applies): (i) donations, gifts or transactions without consideration (except for small gifts which are accepted according to customary practices); (ii) transactions where the obligations (financial or otherwise) of the debtor significantly exceed the obligations of the other party; (iii) the payment of debts prior to

their repayment date (regardless of the method of payment); (iv) the payment of due debts by means other than that agreed upon or in a manner unusual for the type of debt; and (v) the provision of security or guarantees for a pre-existing debt. In each case, where the transaction was entered into between the debtor and an "insider"/"related party" (as defined in the Bankruptcy Law), the challenge period can be extended up to a maximum of two years before the cessation of payment date. While the Bankruptcy Law is not clear on this point, in theory a liquidator may seek to disclaim any other contracts entered into by the debtor during the relevant six month or two year claw back period which harm its general body of creditors.

A UAE Court has the discretion to set aside any other transaction detrimental to the company's creditors as a whole if the contracting party was aware, or should have been aware, at the time of entering into the contract that the debtor had ceased to pay its debts or was insolvent. Transactions can be approved by a UAE Court (and thereby exempt from challenge) where it finds that such exemption is in the public interest or reflects the good faith of a third party. A challenge under Article 148 of the Bankruptcy Law may also be defended where it can be shown that the bankrupt person acted in good faith and in the course of its business at a time when there were grounds to believe that the disposition in question would be beneficial to its business.

Subordination and intercreditor arrangements

UAE Law does not provide that ordinary unsecured creditors (excluding any such creditors who are subject to subordination arrangements or who are preferred by law or regulation, or who have a priority claim over specific assets) will recover *pari passu* with each other upon a liquidation of a company that is incorporated in the UAE, including to the extent applicable in a free zone, to which the Bankruptcy Law applies. The Bankruptcy Law is relatively new and there are limited cases with respect to its implementation and, as a result, interpretation, accordingly there can be no assurance that distributions made from an insolvent UAE company would be made in accordance with subordination or intercreditor arrangements to which the insolvent company was party.

Enforcement of foreign judgments

A judgment against a UAE person or company (including, for the avoidance of doubt, companies incorporated in any of its free zones (except the Dubai International Financial Centre ("**DIFC**") and the Abu Dhabi Global Market ("**ADGM**")) for the payment of a specific sum of money rendered by an overseas court may not be directly enforced against that person or company by a UAE Court. In the absence of reciprocity or a treaty with the state in which the relevant judgement was rendered, it is likely that where enforcement is sought, a UAE Court would assert jurisdiction and may re-hear the case, applying UAE Law, irrespective of the parties' agreement as to the exclusive jurisdiction of the courts of the other jurisdiction and/or choice of a foreign law as the governing law in the agreement.

BOOK-ENTRY; DELIVERY AND FORM

General

Each series of Notes sold to qualified institutional buyers pursuant to Rule 144A will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Rule 144A Global Notes**"). On the Issue Date, the Rule 144A Global Note representing the Dollar Notes (the "**Dollar Rule 144A Global Note**") will be deposited upon issuance with the custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. On the Issue Date, the Rule 144A Global Notes representing the Euro Notes (the "**Euro Rule 144A Global Notes**") will be deposited upon issuance with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

The Dollar Notes sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Temporary Regulation S Global Dollar Notes**") and the Euro Notes sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Temporary Regulation S Global Euro Notes**" and, together with the Temporary Regulation S Global Dollar Notes, the "**Temporary Regulation S Global Notes**"). After the 40th day following the later of the commencement of this Offering and the closing of this Offering (such period through and including such 40th day, the "**Restricted Period**"), the Temporary Regulation S Global Euro Notes will be exchanged for permanent Regulation S global notes in registered form without interest coupons attached (the "**Permanent Regulation S Global Euro Notes**", together with the Temporary Regulation S Global Euro Notes and the Euro Rule 144A Global Notes, the "**Euro Global Notes**") and the Temporary Regulation S Global Dollar Notes will be exchanged for permanent Regulation S global notes in registered form without interest coupons attached (the "**Permanent Regulation S Global Dollar Notes**", together with the Permanent Regulation S Global Euro Notes, the Temporary Regulation S Global Euro Notes and the Temporary Regulation S Global Dollar Notes, the "**Regulation S Global Notes**," and, together with the 144A Global Notes, the "**Global Notes**"). On the Issue Date, the Temporary Regulation S Global Dollar Notes will be deposited upon issuance with the custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. On the Issue Date, the Temporary Regulation S Global Euro Notes will be deposited upon issuance with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream, as applicable.

Ownership of interests in the Rule 144A Global Notes (the "**144A Book-Entry Interests**") and ownership of interests in the Regulation S Global Notes (the "**Regulation S Book-Entry Interests**" and, together with the 144A Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with DTC, in the case of the Temporary Regulation S Global Dollar Notes, the Permanent Regulation S Global Dollar Notes and the Dollar Rule 144A Global Notes (collectively, the "**Dollar Global Notes**"), and Euroclear and/or Clearstream, in the case of the Euro Global Notes, or persons that may hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC or Euroclear and/or Clearstream and their participants. The Book-Entry Interests in Global Notes will only be issued in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof (in the case of the Dollar Global Notes) and minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof (in the case of the Euro Global Notes).

The Book-Entry Interests will not be held in definitive form. Instead, DTC or Euroclear and/or Clearstream, as applicable, will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, owners of interests in the Global Notes will not have the Notes registered in their names, will not receive physical delivery of the Notes in certificated form (subject to very limited exceptions) and will not be considered the registered owners or "holders" of the Notes under the Indenture for any purpose.

So long as the Notes are held in global form, the custodian for DTC or common depositary for Euroclear and/or Clearstream, as applicable (or their respective nominees) will be considered the holder of the Notes for all purposes under the Indenture. As such, participants must rely on the procedures of DTC or Euroclear and/or Clearstream, as applicable, and indirect participants must rely on the procedures of DTC or Euroclear and/or Clearstream, as applicable, and the participants through which they own Book-Entry Interests in order to exercise any rights of holders of the Notes under the Indenture.

None of each Issuer, the Registrar, the Paying Agents, the Transfer Agents, the Trustee nor any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the Indenture, owners of the Book-Entry Interests will receive definitive Notes in registered form (the "**Definitive Registered Notes**"):

(a) if DTC, Euroclear or Clearstream notifies us that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by each Issuer within 120 days;

(b) if DTC, Euroclear or Clearstream so requests following an Event of Default under the Indenture; or

(c) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, Euroclear or Clearstream following an Event of Default under the Indenture.

DTC, Euroclear and Clearstream have advised us that upon request by an owner of a Book-Entry Interest described in the immediately preceding clause (c), their current procedure is to request that we issue or cause to be issued Notes in definitive registered form to all owners of Book-Entry Interests.

In such an event, each Issuer will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC or Euroclear and/or Clearstream, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the Indenture, unless that legend is not required by the Indenture or applicable law.

In the case of the issue of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such Definitive Registered Note by surrendering it to the Registrar. In the event of a partial transfer or a partial redemption of one Definitive Registered Note, a new Definitive Registered Note will be issued to the transferee in respect of the part transferred, and a new Definitive Registered Note will be issued to the transferor or the holder, as applicable, in respect of the balance of the holding not transferred or redeemed; provided that a Definitive Registered Note will only be issued in denominations of $200,000 and in integral multiples of $1,000 in excess thereof (in the case of a Definitive Registered Note relating to the Dollar Notes) and minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof (in the case of a Definitive Registered Note relating to the Euro Notes).

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Notes have been lost, destroyed or wrongfully taken, or if such Definitive Registered Notes are mutilated and are surrendered to the Registrar or at the office of the applicable Transfer Agent, we will issue and the Trustee or an authenticating agent appointed by the Trustee will authenticate a replacement Definitive Registered Note if the Trustee's and our requirements are met. We or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both the Trustee and us to protect us, the Trustee and the applicable Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. We and/or the Trustee may charge for expenses in replacing a Definitive Registered Note.

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

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests only in accordance with the Indenture and, if required, only after the transferor first delivers to the applicable Transfer Agent a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes. See "*Notice to Investors*."

To the extent permitted by law, we, the Trustee, the Paying Agents, the Transfer Agents, the Registrar and any of their respective agents shall be entitled to treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time at the registered office of each Issuer, and such registration is a means of evidencing title to the Notes.

We will not impose any fees or other charges in respect of the Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in DTC or Euroclear and/or Clearstream, as applicable.

Redemption of the Global Notes

In the event any Global Note, or any portion thereof, is redeemed, DTC or Euroclear and/or Clearstream, as applicable will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC or Euroclear and/or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). Each Issuer understands that under existing practices of DTC, Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and/or Clearstream or DTC, as applicable, will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate in accordance with their respective operational procedures; provided, however, that no Book-Entry Interest of less than $200,000 principal amount (in the case of the Dollar Global Notes) and €100,000 principal amount (in the case of the Euro Global Notes) at maturity may be redeemed in part.

Payments on Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) will be made by each Issuer to the Paying Agents. The Paying Agents will, in turn, make such payments to DTC or Euroclear and/or Clearstream, as applicable, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the Indenture governing the Notes, each Issuer, the Trustee, the Paying Agents, the Transfer Agents, the Registrar and any of their respective agents will treat the registered holder of the Global Notes (for example, DTC or Euroclear and/or Clearstream, as applicable, or their respective nominees) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee, the Registrar, the Transfer Agents, the Paying Agents nor any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of DTC or Euroclear and/or Clearstream, as applicable, or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by DTC or Euroclear and/or Clearstream, as applicable, or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC or Euroclear and/or Clearstream, as applicable, or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest;

- payments made by DTC or Euroclear and/or Clearstream, as applicable, or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC or Euroclear and/or Clearstream, as applicable or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest;

- DTC or Euroclear and/or Clearstream, as applicable, or any participant or indirect participant; or

- the records of the custodian or common depositary, as applicable.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of subscribers registered in "street name."

Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of the applicable clearing system) applicable thereto. None of each Issuer, the Trustee, the Initial Purchasers, the Paying Agents, the Transfer Agents, the Registrar nor any of their respective agents will be liable to any holder of a Global Note or any other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection with any such payment. Holders may be subject to foreign exchange risks that may have economic and tax consequences to them.

Currency of Payment for the Global Notes

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

if any, and interest on, and all other amounts payable in respect of, the Euro Global Notes will be paid to holders of interests in such Notes through Euroclear and/or Clearstream in euro.

Action by Owners of Book-Entry Interests

DTC, Euroclear and Clearstream have advised each Issuer that they will take any action permitted to be taken by a holder of the Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. DTC, Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the Notes, each of DTC, Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

Transfers between participants in DTC, Euroclear and Clearstream, as applicable, will be made in accordance with DTC, Euroclear and Clearstream rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of DTC, Euroclear and Clearstream and in accordance with the provisions of the Indenture.

The Global Notes will bear a legend to the effect set forth in "*Notice to Investors*." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "*Notice to Investors*."

Beneficial interests in a 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note denominated in the same currency only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144 or any other exemption (if available under the U.S. Securities Act).

Through and including the Restricted Period, beneficial interests in the Temporary Regulation S Global Notes may not be transferred to beneficial interests in another Global Note, unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below.

Subject to the foregoing, and as set forth in "*Notice to Investors*," Book-Entry Interests may be transferred and exchanged as described under "*Description of the Notes—Transfer and Exchange*." Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other Global Note of the same denomination will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "*Description of the Notes—Transfer and Exchange*" and, if required, only if the transferor first delivers to the Trustee and the Registrar a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "*Notice to Investors*."

Information Concerning DTC, Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of DTC, Euroclear and Clearstream, as applicable. Each Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Issuers, the Initial Purchasers, the Trustee, the Paying Agents, the Transfer Agents, the Registrar nor any of their respective agents are responsible for those operations or procedures.

DTC has advised each Issuer that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and

a "clearing agency" registered pursuant to the provisions of Section 17A of the U.S. Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (that DTC's direct participants deposit with DTC). DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others, such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

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

Global Clearance and Settlement Under the Book-Entry System

The Notes represented by the Global Notes are expected to be listed and admitted to trading on the Official List of the Exchange. Transfers of interests in the Global Notes between participants in DTC, Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although DTC, Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, as applicable, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuers, the Guarantors, the Initial Purchasers, the Trustee, the Transfer Agents, the Registrar, the Paying Agents nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear, Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Dollar Notes will be made in U.S. dollars and initial settlement for the Euro Notes will be made in euro. Book-Entry Interests owned through DTC, Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of DTC, Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

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

Special Timing Considerations

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Notes through DTC, Euroclear or Clearstream on days when those systems are open for business.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. This discussion is based upon the United States Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder (the "**Treasury Regulations**"), and judicial and administrative interpretations thereof, each as of the date hereof, and all of which are subject to change, possibly with retroactive effect. This discussion does not address the impact of the unearned income Medicare contribution tax or any alternative minimum tax or the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. No rulings from the U.S. Internal Revenue Service (the "**IRS**") have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS or a court will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules, such as financial institutions, U.S. expatriates and former citizens or former long-term residents of the United States, or U.S. holders (as defined below) that are resident in or have a permanent establishment in a jurisdiction outside the United States, insurance companies, individual retirement accounts, brokers, dealers or traders in securities or currencies, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt organizations, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities or arrangements (or investors in such entities or arrangements), "controlled foreign corporations," "foreign controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement, persons who hold Existing Euro Notes that are concurrently redeemed with the proceeds of this offering, and persons holding the Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction. In addition, this discussion is limited to persons who purchase the Notes for cash at original issue and at their "issue price" (the first price at which a substantial amount of the applicable series of Notes is sold to the public for cash, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of Section 1221 of the Code.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or an entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person. A "non-U.S. holder" is a beneficial owner of a Note that, for U.S. federal income tax purposes, is an individual, an entity taxable as a corporation, an estate or a trust that is not a U.S. holder.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A holder that is an entity or arrangement treated as a partnership for U.S. federal income tax purposes, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of the Notes.

Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including their eligibility for the benefits under an applicable income tax treaty, and the application of the U.S. federal income tax considerations discussed below, as well as the application of U.S. federal estate and gift tax laws, the U.S. federal Medicare tax on net investment income, and the applicability and effect of state, local, non-U.S. or other tax laws.

Effect of Co-Issuance and Source of Interest

On the Issue Date, a portion of the proceeds of the Notes offering will be borrowed by CANPACK S.A. and a portion of the proceeds of the Notes offering will be borrowed by CPG. The portion of the proceeds of the Notes offering that will be borrowed by CPG (the "U.S. Borrowing") and the portion of the proceeds of the Notes offering that will be borrowed by CANPACK S.A. (the "S.A. Borrowing"), in each case, will be posted on a

Group website in a notice setting forth such amounts. Any subsequent changes to such allocation shall promptly be posted in the same manner.

Although the Notes are co-issued by CPG and CANPACK S.A. and therefore each Issuer is liable for repayment of the Notes and all interest and additional amounts thereon in their entirety, we intend to treat, for U.S. federal income tax purposes, CPG and CANPACK S.A., respectively, as the issuer of only the portion of the debt borrowed by each such Issuer on the Issue Date. In addition, we expect that the stated interest and principal due on the portion of the Notes borrowed by each Issuer will be paid, on a pro rata basis, by (or on behalf of) the applicable Issuer. Under current U.S. federal income tax law, if a debt obligation has both U.S. and non-U.S. co-issuers, there is some uncertainty as to the determination of the sourcing of an interest payment on such debt obligation. Although the matter is not free from doubt, we intend to take the position that the sourcing of an interest payment on a Note will be made by reference to the residence of the Issuer that makes the payment. Accordingly, the remainder of this discussion assumes that an interest payment (including any OID, and defined below), or portion thereof, on a Note, if any, made by CPG will be treated as U.S. source income and an interest payment (including any OID), or portion thereof, on a Note made by CANPACK S.A. will be treated as foreign source income. There can be no assurance, however, that the IRS will not challenge this treatment, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the treatment of the Notes or the sourcing of the interest payments on the Notes. If the Notes were treated in a different manner or the interest payments on the Notes were sourced in a different manner, the tax consequences to a beneficial owner of the Notes would be different than from described below.

Furthermore, CPG and CANPACK S.A. have the right to change the allocation between CPG and CANPACK S.A. for any reason (including, but not limited to, as a result of a redemption of any Notes or the issuance of Additional Notes, in each case, in a different allocation than the outstanding Notes). Relatedly, CPG and CANPACK S.A. may issue Additional Notes that have a different allocation than the outstanding Notes and take the position that, while not entirely clear, such Additional Notes are fungible with the outstanding Notes of the applicable series for U.S. federal income tax purposes, resulting in a change in the allocation of the outstanding Notes between CPG and CANPACK S.A. so as to have the same allocation across the Additional Notes and the outstanding Notes. It is possible that the IRS or a court may view such transaction as resulting in potential adverse tax consequences (e.g., a taxable event for U.S. federal income tax purposes where beneficial owners may recognize gain, but potentially not loss). It is also possible that an applicable withholding agent may treat the entire amount of interest paid on a Note as U.S. source interest subject to the withholding rules described below (in the absence of any applicable exemption), even if a portion of such interest is paid by CANPACK S.A. Prospective investors should consult their own tax advisors as to the treatment of the Notes and the sourcing of interest payments (including any OID) on the Notes (including any potential change to the allocation and related tax consequences).

Additional Payments

In certain circumstances, we may be obligated to make payments on the Notes in excess of stated principal and interest. We intend to take the position that the foregoing contingencies should not cause the Notes to be treated as contingent payment debt instruments under the applicable Treasury Regulations. Assuming such position is respected, a U.S. holder would generally be required to include in income the amount of any such additional payments at the time such payments are received or accrued in accordance with such U.S. holder's regular method of accounting for U.S. federal income tax purposes. Our position is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. If the IRS successfully challenged our position, and the Notes were treated as contingent payment debt instruments, holders subject to U.S. federal income tax may be required to accrue interest income at a rate higher than the stated interest rate, regardless of the holder's method of tax accounting, and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, redemption, retirement or other taxable disposition of a Note (and, with respect to a Euro Note, generally would be required to recognize foreign currency exchange gain or loss with respect to such income in a manner different than that described below). The remainder of this discussion assumes that the Notes will not be considered contingent payment debt instruments. Prospective investors are urged to consult their tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules and the consequences thereof.

U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to a "U.S. holder."

Payments of Stated Interest

Payments of stated interest on a Note (including Additional Amounts and without reduction for any amounts withheld) generally will be includible in the gross income of a U.S. holder as ordinary interest income at the time the interest is received or accrued, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes. If a U.S. holder is subject to withholding taxes, such U.S. holder should consult their tax advisors regarding the availability of relief from withholding or a refund of any withheld taxes under the U.S.-Poland tax treaty or other applicable tax treaty.

With respect to the Euro Notes, a U.S. holder that uses the cash method of accounting for U.S. federal income tax purposes and that receives a payment of stated interest on the Euro Notes will be required to include in income (as ordinary income) the U.S. dollar value of the euro interest payment (translated at the spot rate of exchange on the date such payment is received) regardless of whether the payment is in fact converted to U.S. dollars at such time. A cash method U.S. holder will not recognize foreign currency exchange gain or loss with respect to the receipt of such interest, but may recognize foreign currency exchange gain or loss attributable to the actual disposition of the euro so received if such U.S. holder does not convert the euro into U.S. dollars on the date of receipt.

A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes (or who otherwise is required to accrue interest prior to receipt) will be required to include in income (as ordinary income) the U.S. dollar value of the amount of stated interest income in euro that has accrued with respect to its Euro Notes during an accrual period. The U.S. dollar value of such euro denominated accrued interest will be determined by translating such amount at the average spot rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate of exchange for the partial period within each taxable year. An accrual method U.S. holder may elect, however, to translate such accrued interest income into U.S. dollars at the spot rate of exchange on the last day of the interest accrual period or, with respect to an accrual period that spans two taxable years, at the spot rate of exchange on the last day of the taxable year. Alternatively, if the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a U.S. holder of Euro Notes that has made the election described in the prior sentence may translate such interest at the spot rate of exchange on the date of receipt of the interest. The above election will apply to other debt instruments held by an electing U.S. holder of Euro Notes and may not be changed without the consent of the IRS. A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes will recognize foreign currency exchange gain or loss with respect to accrued interest income on the date such interest is received. The amount of foreign currency exchange gain or loss recognized will equal the difference, if any, between the U.S. dollar value of the euro payment received (translated at the spot rate of exchange on the date such interest is received) in respect of such accrual period and the U.S. dollar value of the interest income that has accrued during such accrual period (as determined above), regardless of whether the payment is in fact converted to U.S. dollars at such time. Any such foreign currency exchange gain or loss generally will constitute ordinary income or loss and be treated, for foreign tax credit purposes, as U.S. source income or loss, and generally not as an adjustment to interest income or expense.

Original Issue Discount

Either or both series of Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. In the event a series of Notes is issued with OID, U.S. holders of a Note of such series generally will be required to include such OID in gross income (as ordinary income) for U.S. federal income tax purposes on an annual basis under a constant yield accrual method regardless of their regular method of accounting for U.S. federal income tax purposes. As a result, U.S. holders generally will include any OID in income in advance of the receipt of cash attributable to such income.

A series of Notes will be treated as issued with OID if the stated principal amount of such series of Notes exceeds its issue price (as defined above) by an amount equal to or greater than a statutorily defined *de minimis* amount (generally, 0.0025 multiplied by the stated principal amount and the number of complete years to maturity from the issue date).

In the event that a series of Notes is issued with OID, the amount of OID with respect to a Note of such series includible in income by a U.S. holder is the sum of the "daily portions" of OID with respect to such a Note for each day during the taxable year or portion thereof in which such U.S. holder holds such Note. A daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID that accrued in such period. The accrual period of a Note may be of any length and may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of (i) the product of the Note's "adjusted issue price" at the beginning of such accrual

period and its "yield to maturity", determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over (ii) the amount of stated interest allocable to such accrual period. The adjusted issue price of a Note at the start of any accrual period generally is equal to its issue price, increased by the accrued and unpaid OID for each prior accrual period. The yield to maturity of a Note is the discount rate that, when used in computing the present value of all principal and interest payments to be made under the Note, produces an amount equal to the issue price of the Note.

With respect to the Euro Notes, regardless of the U.S. holder's regular method of accounting for U.S. federal income tax purposes, the OID, if any, on the Euro Notes will be determined for any accrual period in euro and then translated into U.S. dollars in accordance with either of the two alternative methods described in the third paragraph under "—*Payments of Stated Interest*".

A U.S. holder will recognize foreign currency exchange gain or loss when OID is paid (including, upon the disposition of a Note, the receipt of proceeds that include amounts attributable to OID previously included in income) to the extent of the difference, if any, between the U.S. dollar value of the euro payment received, translated at the spot rate of exchange on the date such payment is received, and the U.S. dollar value of the accrued OID, as determined in the manner described above.

For these purposes, all payments on a Note other than stated interest will be viewed first, as payments of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and second, as payments of principal. The rules governing OID instruments are complex and prospective purchasers should consult their tax advisors concerning the application of such rules to the Notes as well as the interplay between the application of the OID rules and the foreign currency exchange gain or loss rules.

Foreign currency exchange gain or loss generally will constitute ordinary income or loss and be treated, for foreign tax credit purposes, as U.S. source income or loss, and generally not as an adjustment to interest income or expense.

Foreign Tax Credit

As discussed above under "— Effect of Co Issuance and Source of Interest," we intend to take the position that the sourcing of an interest payment on a Note will be made by reference to the residence of the Issuer that makes the payment. Stated interest (including OID, if any) on a Note that is paid by CANPACK S.A. generally will be foreign source "passive category income" for purposes of computing the foreign tax credit allowable to U.S. holders under U.S. federal income tax laws; provided that, as discussed above, the source of the interest on the Notes may change and may otherwise be subject to ambiguity. Any non-U.S. withholding tax paid (or deemed paid) by a U.S. holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations (including holding period and at-risk rules). The election to deduct or credit foreign taxes applies to all of the U.S. holder's applicable foreign taxes that are otherwise creditable for a particular tax year. There are significant complex limitations on a U.S. holder's ability to claim foreign tax credits. For instance, if any non-U.S. withholding taxes are imposed on interest on the Notes that is treated as U.S. source income, a U.S. holder may not be able to claim a foreign tax credit for such taxes unless such credit can be applied (subject to applicable limitations) against taxes due on the U.S. holder's other income treated as foreign source income. In addition, certain Treasury Regulations restrict the availability of any such credit based on the nature of the withholding tax imposed by the non-U.S. jurisdiction, although the IRS has provided temporary relief from the application of certain aspects of these regulations until new guidance or regulations are issued. U.S. holders of Notes are urged to consult their tax advisors regarding the creditability of any such tax imposed by Poland on payments that are made by CANPACK S.A. If a refund of any tax withheld is available under any applicable income tax treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. holder's particular circumstances. U.S. holders should consult their tax advisors regarding the creditability or deductibility of any non-U.S. taxes as well as the application of the U.S.-Poland tax treaty or any other applicable tax treaty to such U.S. holder's particular circumstances.

U.S. holders should be aware that certain intermediaries through which interest and other payments will be paid are not expected to determine and separately track the proportion of the interest income that is U.S. source income versus foreign source income and accordingly may treat all of the interest income as U.S. source income for such purposes. Holders should discuss with their tax advisors the consequences of receiving interest that is reported as entirely U.S. source income.

Sale, Exchange, Redemption, Retirement or other Taxable Disposition of Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a U.S. holder generally will recognize gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued and unpaid stated interest, which will be includible in income as ordinary interest income in accordance with the U.S. holder's method of tax accounting as described above) and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. holder increased by OID previously accrued by such U.S. holder with respect to the Note, if any. The cost of a Euro Note purchased with foreign currency will generally be the U.S. dollar value of the foreign currency purchase price translated at the spot rate of exchange on the date of purchase. If the Euro Notes are considered to be traded on an established securities market and the relevant U.S. holder is either a cash method taxpayer or an accrual method taxpayer who has made the special election described below, such U.S. holder will determine the U.S. dollar value of the cost of such Euro Note by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

If a U.S. holder receives foreign currency on a sale, exchange, redemption, retirement, or other taxable disposition of a Euro Note, the amount realized generally will be based on the U.S. dollar value of such foreign currency translated at the spot rate of exchange on the date of disposition. If the Euro Notes are considered to be traded on an established securities market, a cash method U.S. holder of such Notes and, if it so elects, an accrual method U.S. holder, will determine the U.S. dollar value of such foreign currency by translating such amount at the spot rate of exchange on the settlement date of the disposition. The special election available to accrual method U.S. holders with respect to the purchase or disposition of Euro Notes traded on an established securities market must be applied consistently to all debt instruments held by the U.S. holder from year to year and cannot be changed without the consent of the IRS. If the Euro Notes are not traded on an established securities market, or an accrual method U.S. holder does not make the special election, a U.S. holder will recognize foreign currency exchange gain or loss to the extent that there are exchange rate fluctuations between the disposition date and the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

Gain or loss recognized upon the sale, exchange, redemption, retirement or other taxable disposition of a Euro Note that is attributable to fluctuations in currency exchange rates with respect to the principal amount of such Euro Note generally will be U.S. source ordinary income or loss and generally will not be treated as interest income or expense. Such gain or loss generally will equal the difference, if any, between (i) the U.S. dollar value of the U.S. holder's foreign currency purchase price for the Euro Note, translated at the spot rate of exchange on the date principal is received from the applicable Issuer or the U.S. holder disposes of the Euro Note and (ii) the U.S. dollar value of the U.S. holder's foreign currency purchase price for the Euro Note, translated at the spot rate of exchange on the date the U.S. holder purchased such Euro Note (or, in each case, determined on the applicable settlement date if the Euro Note is traded on an established securities market and the U.S. holder is either a cash basis holder or an accrual basis holder who has made the special election described above). In addition, upon the sale, exchange, redemption, retirement or other taxable disposition of a Euro Note, a U.S. holder may recognize foreign currency exchange gain or loss attributable to amounts received with respect to accrued and unpaid stated interest and OID, if any, which will be treated as discussed above under "*—Payments of Stated Interest*" or "*—Original Issue Discount*," as applicable. However, upon a sale, exchange, redemption, retirement or other taxable disposition of a Euro Note, a U.S. holder will recognize any foreign currency exchange gain or loss (including with respect to accrued and unpaid stated interest and accrued OID, if any) only to the extent of total gain or loss realized by such U.S. holder on such disposition.

Any gain or loss recognized by a U.S. holder on the sale, exchange, redemption, retirement or other taxable disposition of a Note, to the extent such gain or loss is in excess of any foreign currency exchange gain or loss attributable to such disposition (as described above), will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held such Note for more than one year at the time of the sale, exchange, redemption, retirement or other taxable disposition. In the case of a non-corporate U.S. holder (including an individual), any such long-term capital gain may be eligible for preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations.

U.S. holders should consult their tax advisors regarding how to account for payments made in a foreign currency with respect to the acquisition, sale, exchange, redemption, retirement or other taxable disposition of a Euro Note.

Information Reporting and Backup Withholding

In general, payments of principal and interest (including the accrual of OID, if any) and Additional Amounts, if any, and the proceeds from sales or other dispositions (including retirements or redemptions) of Notes by an

applicable withholding agent will be required to be reported to the IRS unless the U.S. holder is an exempt recipient and, when required, demonstrates this fact. In addition, a U.S. holder that is not an exempt recipient may be subject to backup withholding unless it provides a correct taxpayer identification number and otherwise complies with applicable certification requirements. U.S. holders may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the appropriate information is timely furnished to the IRS. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Tax Return Disclosure Requirements

Treasury Regulations require the reporting to the IRS of certain foreign currency transactions giving rise to losses in excess of a certain minimum amount, such as the receipt of interest (including OID, if any) on a foreign currency note, or a sale, exchange, redemption, retirement or other taxable disposition of a foreign currency note or foreign currency received in respect of a foreign currency note. U.S. holders of the Euro Notes should consult their tax advisors to determine the tax return disclosure obligations, if any, with respect to an investment in the Euro Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Information with Respect to Foreign Financial Assets

Certain U.S. holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Notes) are required to report information (on IRS Form 8938) relating to such assets, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. The Notes the proceeds of which constitute the S.A. Borrowing generally will constitute specified foreign financial assets subject to these reporting requirements, unless the Notes are held in an account at certain financial institutions. U.S. holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes, including the significant penalties for non-compliance.

Non-U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to a "non-U.S. holder."

Payment of Interest

Subject to the discussions of backup withholding and "FATCA" below, payments of interest (including, for purposes of this section "Non-U.S. Holders," any OID) by CANPACK S.A. on a Note to any non-U.S. holder will generally not be subject to U.S. federal income or U.S. federal withholding tax; provided that such interest payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (or if an applicable income tax treaty requires, are not attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. holder).

Subject to the discussions of backup withholding and "FATCA" below, payments of interest (including, for purposes of this section "Non-U.S. Holders," any OID) by CPG on a Note to any non-U.S. holder will generally not be subject to U.S. federal income or U.S. federal withholding tax, provided that:

- the non-U.S. holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of stock of CPG entitled to vote;
- the non-U.S. holder is not a controlled foreign corporation related, directly or indirectly, to CPG through actual or constructive stock ownership;
- such interest payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States; and
- the applicable withholding agent receives:

- from the non-U.S. holder, a properly completed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) executed under penalties of perjury, which provides the non-U.S. holder's name and address and certifies that the non-U.S. holder is a non-U.S. person; or

- from a security clearing organization, bank or other financial institution that holds the Note in the ordinary course of its trade or business on behalf of the non-U.S. holder, certification under penalties of perjury that such an IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) has been received by it, or by another such financial institution, from the non-U.S. holder, and a copy of the IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) is furnished to the payor.

If a non-U.S. holder cannot satisfy the foregoing requirements, payments of interest (including OID, if any) by CPG on a Note to such non-U.S. holder generally will be subject to a 30% U.S. federal withholding tax unless such non-U.S. holder provides the applicable withholding agent with a properly executed (a) IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming an exemption from or reduction of the withholding tax under the benefit of a tax treaty between the United States and the non-U.S. holder's country of residence, or (b) IRS Form W-8ECI stating that interest paid on the Note is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States and is includable in such holder's gross income for the taxable year (as discussed below under "*—United States Trade or Business*").

As discussed above under *"— Effect of Co Issuance and Source of Interest*," we intend to take the position that the sourcing of an interest payment on a Note will be made by reference to the residence of the Issuer that makes the payment. Foreign source income received by non-U.S. holders is generally not subject to U.S. federal withholding tax. It is possible, however, that an applicable withholding agent may treat the entire amount of interest paid on a Note as U.S. source interest subject to the withholding described above (in the absence of any applicable exemption), even if a portion of such interest is paid by CANPACK S.A. As discussed above, the source of the interest on the Notes may change and may otherwise be subject to ambiguity.

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

Subject to the discussions of backup withholding and "FATCA" below, any gain realized by a non-U.S. holder on the sale, exchange, redemption, retirement or other taxable disposition of a Note (excluding any amount allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above in "*—Payment of Interest*") generally will not be subject to U.S. federal income tax, unless (a) such gain is effectively connected with the conduct by such non-U.S. holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by such holder) (in which case, such gain will be taxed as described below under "*—United States Trade or Business*") or (b) the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied (in which case, any realized gain (net of certain U.S. source capital losses, provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses) would be subject to U.S. federal income tax at a 30% rate (or lower applicable treaty rate)).

United States Trade or Business

If interest (including OID, if any) or gain from a disposition of the Notes is effectively connected with a non-U.S. holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the non-U.S. holder maintains a U.S. permanent establishment or fixed base to which the interest or gain is attributable), the non-U.S. holder will generally be subject to U.S. federal income tax on the interest or gain on a net basis at the regular U.S. federal income tax rates applicable to a U.S. holder. If interest received with respect to the Notes is taxable on a net basis, the 30% U.S. federal withholding tax described above will not apply (assuming an appropriate certification is provided). In addition, a foreign corporation that is a holder of a Note also may be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits for the taxable year, subject to certain adjustments, unless it qualifies for a lower rate under an applicable income tax treaty.

Non-U.S. holders should consult their tax advisors about any applicable income tax treaties, which may provide for an exemption from or a lower rate of withholding tax, exemption from or reduction of branch profits tax or other rules different from those described above.

Information Reporting and Backup Withholding

In general, payments of interest (including OID, if any) by CPG to a non-U.S. holder in respect of the Notes will be reported annually to the IRS, regardless of whether any tax was actually withheld. Such reporting may also apply to any interest paid by CANPACK S.A. Copies of these information returns also may be made available under the provisions of a specific tax treaty or other agreement to the tax authorities of the country in which the non-U.S. holder resides or is established.

U.S. Treasury Regulations provide that the U.S. federal backup withholding and certain information reporting will not apply to payments of interest (including OID, if any) on the Notes with respect to which either (a) the requisite certification that a non-U.S. holder is not a U.S. person, as described above, has been received or (b) an exemption otherwise has been established, in each case provided that the applicable withholding agent does not have actual knowledge, or reason to know, that the non-U.S. holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied.

The payment of the gross proceeds from the sale, exchange, redemption, retirement or other taxable disposition of the Notes to or through the U.S. office of any broker, U.S. or foreign, is generally subject to information reporting and backup withholding unless a non-U.S. holder certifies as to its non-U.S. status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge, or reason to know, that the non-U.S. holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of the gross proceeds from the sale, exchange, redemption, retirement or other taxable disposition of the Notes to or through a non-U.S. office of a non-U.S. broker will generally not be subject to information reporting or backup withholding, except that information reporting (but generally not backup withholding) may apply if the non-U.S. broker has certain types of relationships with the United States or if the broker is a U.S. person unless the broker has documentary evidence in its files that the owner is a non-U.S. holder and the broker has no knowledge, or reason to know, to the contrary, or the holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, provided that the requisite information is timely provided to the IRS.

Foreign Account Tax Compliance Act

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "**FATCA**") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on payments of U.S. source interest (including any OID) on a Note, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, a Note generating U.S. source interest, if paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations,(2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertakes to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

As discussed above under "— *Effect of Co-Issuance and Source of Interest,*" we intend to take the position that the sourcing of an interest payment on a Note will be made by reference to the residence of the Issuer that makes the payment; provided that, as discussed above, the source of the interest on the Notes may change and may otherwise be subject to ambiguity. Accordingly, under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of interest made on a Note by CPG. It is also possible that withholding under FATCA may also apply (or that an applicable withholding agent may treat withholding under FATCA as applying) to payments of interest made on a Note by CANPACK S.A. While withholding under FATCA would have applied also to payments of the portion of the gross proceeds from the sale or other disposition of the Notes the proceeds of which constitute the U.S. Borrowing (or also potentially to the entire gross proceeds), proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury

Regulations are issued. Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in the Notes.

CERTAIN POLISH TAX CONSIDERATIONS

The following is a discussion of certain Polish tax considerations relevant to the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. The discussion is based solely on the Polish tax law (*i.e.:* Personal Income Tax Act dated July 26, 1991 (*consolidated text: Journal of Laws of 2025, item 163, as amended;* "**PIT Act**"); Corporate Income Tax Act dated February 15, 1992 (*consolidated text: Journal of Laws of 2025, item 278, as amended;* "**CIT Act**"); Civil Law Transactions Tax Act dated September 9, 2000 (*consolidated text: Journal of Laws of 2026, item 191, as amended;* "**CLTT Act**"); Inheritance and Gift Tax Act dated July 28, 1983 (*consolidated text: Journal of Laws of 2026 item 478, as amended;* "**IG Act**") and Tax Ordinance Act dated August 29, 1997 (*consolidated text: Journal of Laws of 2025, item 111, as amended;* "**Tax Ordinance**")) and its interpretation derived from the tax authorities' practice and administrative courts' case law in force at the time of the preparation of these Listing Particulars.

The tax information contained herein does not constitute legal or tax advice but is of general nature. Prospective purchasers of the Notes should consult their legal or tax advisors regarding the tax consequences of holding Notes in light of their particular circumstances, including the application of Polish taxes discussed below.

Personal Income Tax (PIT) — Polish tax residents

Taxation of interest and discount on Notes

Revenue from interest or discount on securities (i.e. Notes) derived by a Polish individual tax resident (a person who has his/her center of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a tax year, subject to an applicable double taxation treaty) is subject to 19% PIT. The taxable revenue is not reduced by any tax□deductible costs. Revenue from interest or discount on securities is not combined with revenue derived by the taxpayer from sources of revenue other than capital gains, which means that tax losses incurred from other sources of revenue (for example business income) cannot be used to shelter from taxation interest or discount on the Notes.

Tax is withheld by the tax remitter which is an entity making payments with regard to interest or discount on Notes or an entity maintaining a securities account for the taxpayer, if the payment is made through this entity and interest revenues were obtained in the territory of Poland and are associated with the securities recorded on this account. If the tax is not withheld by the tax remitter, the individual is obliged to settle the tax himself.

Taxation of income from the alienation of Notes

The income obtained from the alienation of securities (i.e. Notes) is subject to 19% PIT. Revenue from the sale of Notes is not combined with revenue derived by the taxpayer from sources of revenue other than capital gains, which means that tax losses incurred from other sources of revenue (for example, business income) cannot be used to shelter from taxation capital gains from the Notes. The taxable income is calculated as the difference between the revenue derived from the sale of Notes and the tax□deductible expenses incurred on the acquisition or subscription of Notes.

The taxpayer is required to calculate, report in the annual tax return and settle the due capital gains tax on its own by 30th April of the year following the year of alienation of Notes. No advances for tax are required (no tax remitter).

If the sale of Notes is carried out in the course of the taxpayer's business activity, income from the sale is taxed as business income. The tax, at a 19% rate or the 12% — 32% progressive tax scale depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself.

The additional solidarity levy, which is described further below, may also arise.

Corporate Income Tax (CIT) — Polish tax residents

Taxation of interest and discount on Notes

Entities having their registered office or management board in Poland are considered Polish tax residents and are subject to CIT on all their worldwide income, regardless of where it is earned (*so□called unlimited tax liability*). Revenues attained by such entities from securities (i.e. interest or discount from Notes) constitute capital gains;

income from this source is subject to 19% CIT. In principle, such income cannot be taxed at the preferential 9% CIT rate available for so called "small taxpayers".

In case of taxpayers such as banks, insurance companies or certain financial institutions, interest or discount constitutes regular business revenue (not allocated to the capital gains basket); income from this source, as a rule, is subject to 19% CIT; however, in case this income is qualified as business income (and not capital gain), small taxpayers may be eligible for 9% CIT if certain requirements are met. As a rule, for the purposes of Polish income tax, interest is recognized on a cash basis, i.e. when it is received, and not when it is accrued.

Please note, however, that increased CIT rates are applicable to banks and certain other financial institutions. Said rates, as a rule, vary depending on 1) status of a particular financial institution (whether it is a regular bank, cooperative bank, etc. and whether small taxpayer status applies) and 2) tax year to which the rate applies. As a rule, the rate may be as high as 30%.

The taxpayer is required to calculate, report and settle the tax due on its own (no tax remitter).

Taxation of income from the sale of Notes

In general, income from the alienation of Notes being the difference between the sale price and historical cost of acquisition constitutes capital gains income for the seller subject to 19% CIT. In case of taxpayers such as banks, insurance companies or certain financial institutions, revenues from sale of securities constitute regular business income (not allocated to the capital gains basket); income from this source, as a rule, is subject to 19% CIT (small taxpayers may be eligible for 9% CIT if certain requirements are met) with increased CIT rate for banks and certain other financial institutions as described above.

Similarly, as described above, increased CIT rates are applicable to banks / certain other financial institutions.

The taxpayer is required to calculate, report and settle the tax due on its own (no tax remitter).

Income taxation of tax non□residents

Taxation of interest and discount on Notes

Individuals or CIT taxpayers that are not Polish tax residents are subject to tax liability in Poland only with respect to income (revenue) generated in the territory of Poland (*so□called limited tax liability*).

Interest or discount on notes issued by a Polish issuer (i.e., in the case of Notes issued by CANPACK S.A.) is considered as income (revenue) generated in Poland and is subject to 20% withholding tax in case of CIT taxpayers or 19% withholding tax in case of individuals (PIT taxpayers). Tax is withheld by the tax remitter which is an entity making payments with regard to interest or discount on notes or an entity maintaining a securities account for the taxpayer (recipient of notes), if the payment is made through this entity based in Poland and interest revenues were associated with the securities of the Polish issuer recorded on this account (the foreign entity holding securities account is not a tax remitter for Polish tax purposes in this respect).

The above is subject to possible exemptions under Polish domestic law or decreased tax rates or exemptions under an applicable double taxation treaty.

There also are certain Polish domestic exemptions available with respect to interest or discount on so-called "qualifying notes." Income earned by a tax non□resident from interest or discount on Notes issued by CANPACK S.A. is tax exempt if:

- the maturity of the Notes is not shorter than one year, and
- the Notes are admitted to trading on a regulated market or introduced to an alternative trading system within the meaning of the provisions of the *Act of 29 July 2005 on Trading in Financial Instruments* (*consolidated text: Journal of Laws of 2024, item 722 as amended)*, within the territory of Poland or within the territory of a state being a party to a double taxation treaty concluded with Poland specifying the rules for taxation of dividends, interest and royalties,
- unless, at the time of earning the income, the taxpayer is an entity affiliated, within the meaning of the CIT Act or PIT Act, with the issuer of those Notes and holds, directly or indirectly, together with other affiliated entities within the meaning of those provisions, more than 10% of the nominal value of those Notes.

If the above conditions are met, the tax remitter (as a rule, CANPACK S.A. in respect of the Notes it issues) is entitled not to collect tax on condition that the tax remitter submits to the competent tax authority a statement that it has exercised due diligence in informing its affiliated entities about the conditions for the exemption described above in respect of those affiliated entities. The statement should be submitted once for a given Notes issuance, not later than by the date of the payment of interest or discount on the Notes. Given the envisaged Maturity Date of the Notes and provided that the Notes are admitted to trading on the Euro MTF market, the Issuers expect that the respective two conditions will be satisfied.

Other exemption from withholding tax is possible under domestic regulations implementing the Interest and Royalties Directive (2003/49/EC), in case of interest paid by Polish companies, if:

- the recipient of the income is a company that is a resident of an EU or EEA member state or Switzerland, and
- the recipient is subject to income tax with regard to its total income, irrespective of where it is earned, and is not exempt from income tax on its entire income, irrespective of the sources from which the income is earned, and
- the recipient or its permanent establishment in an EU or EEA member state or Switzerland is the beneficial owner of received interest or discount on Notes, and
- one of the companies directly holds at least 25% of the shares in the other company, or another company that is a resident of an EU or EEA member state or Switzerland directly holds at least 25% of the shares in both of the companies (the payer and the recipient) for an uninterrupted period of at least 2 years, although such period may end after the date of receipt of the interest.

If the above conditions are met, the tax remitter is entitled not to collect tax on condition that certain additional documents and statements are provided to the tax remitter, including a valid certificate of tax residency of the recipient of the payment and statement on beneficial ownership of interest (as defined by Polish law).

If the conditions for the application of the special exemptions described above are not met, a relevant double taxation treaty may still mitigate Polish domestic withholding tax rates down to 15%, 10%, 5% or even 0%, depending on the treaty and occasionally on the status of the recipient of the interest. In order to benefit from a double taxation treaty, a foreign entity or individual should be the beneficial owner of payments (a statement in this respect will be required) and present a valid certificate of tax residency to the tax remitter.

In case of application of a withholding tax exemption under domestic rules implementing the Interest and Royalties Directive or tax exemption or decreased tax rate under an applicable double taxation treaty, regardless of gathering documents and statements indicated in the tax law, a tax remitter must demonstrate due diligence in verifying the possibility of applying such exemption or reduced tax rate. In particular, the tax remitter will be responsible for conducting due diligence with respect to beneficial owner status of the interest recipient. Polish tax authorities may deny this status to companies that are maintained purely for holding purposes with no actual other business activity. The focus is on substance and aspects such as number of employees and their qualifications, adequacy of office premises and assets, sources of revenues and type of costs are investigated. Any "pass-through" entity that is legally, contractually or in any other way obliged to pass through interest received from a Polish company to another entity will not qualify to be a beneficial owner of such interest.

Poland applies a so-called "pay-and-refund" mechanism for withholding tax if the total amount of so-called passive incomes (dividends, interest and royalties) being subject to withholding tax under domestic law to a given affiliated foreign entity would exceed PLN 2,000,000 per annum. In such case the tax remitter would be obliged to charge withholding tax on the excess of payments over PLN 2,000,000 at statutory rates (i.e. exemptions or reduced rates stemming from treaties would not apply). The foreign affiliated entity receiving the payment would be entitled to apply for a withholding tax refund by logging a set of required documents to a competent tax authority (in case the payment was subject to gross□up, a tax remitter is entitled to apply for such a refund). Withholding tax should be refunded within 6 months from the date of filing an application, although in practice the tax authorities go beyond that deadline and the refund may sometimes be made after approximately 12 months. However, the exemptions or reduced rates may still be applied at the moment of payment by the tax remitter to the excess over PLN 2,000,000 provided that certain conditions are met. The "pay-and-refund" mechanism will not be applied in case the management board of the tax remitter will make a statement that it diligently checked the beneficial owner status of the recipient. Such statement is made under the pain of criminal responsibility of all members of the management board and therefore its submission is subject to the decision of individuals

representing the tax remitter. The other option to avoid application of the "pay-and-refund" mechanism is to apply to Polish tax authorities for an individual withholding tax opinion. The withholding opinion should be issued within 6 months; however, in practice, said timeline may be significantly exceeded. The opinion is binding for 3 years since its issuance as long as the facts based on which it was issued have not changed.

The "pay-and-refund" mechanism for withholding tax is not applicable in case of payments made to foreign unrelated (non-affiliated) interest or discount recipients.

Taxation of income from the sale of Notes

In case of sale of Notes issued by CANPACK S.A., if it is deemed that the revenue has a Polish source, it would be subject to Polish tax similarly as in case of Polish tax residents. For instance, income from securities admitted to public trading on a Polish regulated trading market is considered as having a Polish source. The list of income sourced in Poland provided under the Polish CIT and PIT laws is of non-exhaustive character and therefore any income of Polish non-tax residents from the sale of securities to Polish purchasers may potentially be treated as sourced in Poland. Rules of taxation of this type of income should be assessed based on Polish domestic law which provides for 19% CIT and PIT rates for such income. However, banks and certain other financial institutions may be subject to increased CIT rates up to 30% (depending on the date of sale and other conditions). In case of Polish non-tax residents coming from countries with which Poland has signed a double tax treaty, such treaty may exempt this income from taxation in Poland.

The taxpayer is required to calculate, report and settle the tax due on its own (no tax remitter).

In case of a PIT payer, the tax should be reported in the annual PIT return filed by 30th April of the year following the year of disposal of Notes. Within the same deadline tax should be paid.

In case of a CIT payer, advance for income tax should be paid by the 20th day of the month following the month of disposal of Notes and then included in the annual tax return.

In case Notes will be sold by a non-tax resident of Poland to another non-tax resident of Poland, and assuming the Notes are not admitted to trading on a Polish regulated market, such income will not be subject to income tax in Poland.

Foreign exchange gains or losses

There may be tax consequences for Polish prospective investors as a result of any foreign exchange gains or losses with respect to any investment in the Notes. Foreign exchange gains or losses may arise in tax settlements of CIT taxpayers or PIT taxpayers (sole proprietors, if foreign exchange gains or losses arise in connection with investing in Notes within their business activity). Foreign exchange gains increase taxable revenues of the taxpayers, whereas foreign exchange losses constitute their tax deductible costs. In general, in Poland only realized foreign exchange gains and losses are taxable. Certain CIT payers may choose to use accounting rules in this respect which would result in taxation of unrealized foreign exchange losses.

Civil Law Transactions Tax ("CLTT")

Sale of property rights is subject to CLTT. Such property rights are, i.e., the rights incorporated in Notes. Civil law transactions are subject to Polish CLTT if they pertain to (i) property rights exercised in the territory of Poland or (ii) property rights exercised abroad, if the purchaser has his place of residence or registered office in Poland and the transaction is performed in Poland.

The sale is subject to tax, except for situations where at least one of the parties to the sale agreement is subject to Value Added Tax ("**VAT**") or is VAT exempt.

Moreover, the following types of sale of property rights constituting financial instruments are CLTT exempt:

- sale to investment companies and foreign investment companies;
- sale performed through investment companies or foreign investment companies;
- sale performed within organized trading on a regulated market or in an alternative trading system; and

- sale performed within unorganized trading by investment companies or foreign investment companies if the rights were acquired by these companies as part of organized trading within the meaning of the provisions of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text: Journal of Laws of 2024, item 722, as amended).

If any of the exemptions indicated above cannot be applied, a sale of property rights (Notes) is subject to CLTT in the amount of 1% of the market value of the property right. The tax is payable by the buyer and should be settled within 14 days from the date of the sale agreement. In addition, within the same period the CLTT declaration should be submitted to the competent tax authority.

Inheritance and Gift Tax

Acquisition of property rights by individuals, i.e. by way of inheritance or gift, is subject to inheritance and gift tax ("**IG tax**") (i) if the property rights were exercised in the territory of Poland or (ii) if the property rights were exercised abroad and on the date of opening the succession or conclusion of a gift agreement, the grantee was a citizen or permanent resident of Poland. The acquisition of property rights exercised in Poland is not subject to Polish IG Tax, if on the date of acquisition neither the acquirer, nor the testator or giver were Polish citizens and did not have permanent residence or seat in the territory of Poland. It is citizenship and permanent residence in Poland that determine this, not Polish tax residency.

The tax base of calculating IG Tax is the value of acquired property rights after deduction of debts and burdens (*i.e. pure value*) as at the date of acquisition and at market prices of such property rights on the date when the tax obligation arises.

The IG Tax rates vary and depend on the personal relationship between the heir and the testator or between the giver and the grantee. The tax rate increases progressively from 3% to 20% of the tax base, depending on the tax group to which the recipient is classified. There is a tax□free amount for each tax group. The acquisition of property rights by a spouse, descendants, ascendants, stepchildren, siblings, stepfather and stepmother is exempt from tax if they report the acquisition to the competent tax authority within six months from the date on which the tax obligation arises, and in the case of acquisition by inheritance, within six months from the date on which the court judgment confirming the acquisition of the inheritance becomes final or from the date of registration of the succession certificate or from the date of issuance of the European Certificate of Succession. The above exemption applies if at the time of acquisition, the heir or the grantee had Polish citizenship or the citizenship of one of the EU Member States or European Free Trade Association (*EFTA*) Member States parties to the European Economic Area Agreement or was domiciled in Poland or such a country.

Solidarity levy

Individuals (i.e. Polish tax residents and non-tax residents earning taxable income in Poland) are obliged to pay a solidarity levy in the amount at the rate of 4% of the basis for calculating this levy. The basis for calculating the solidarity levy is the amount in excess of PLN 1,000,000 of the sum of certain types of income after several reductions. The income which is included in calculation of the basis of a solidarity levy is i.e. the income obtained from the sale of securities (i.e. Notes) against payment. Simultaneously, the income obtained from interest on securities (i.e. Notes) is not included therein. Individuals who are subject to solidarity levy are obliged to submit to the competent tax authority a declaration of the amount of the solidarity levy for the given tax year (calendar year) by April 30 of the following year and pay it within this period.

CERTAIN CZECH TAX CONSIDERATIONS

Czech tax on payment under the Guarantee

This section addresses the Czech tax considerations that may arise if the Czech Guarantor is required to perform its obligations under the Guarantee in favor of the holders of the Notes (the "**Guarantee Payments**").

Czech tax law does not expressly assign a specific tax regime to Guarantee Payments. Their Czech tax treatment would therefore have to be determined by interpretation, based on the broader principles of Czech tax law. Any such interpretation would involve a degree of uncertainty and may not be accepted by the Czech tax authorities.

In particular, there is a risk that the Czech tax authorities could take the view that the nature of the Guarantee Payments causes them to retain the tax character of the underlying payments, as if the Notes had been issued directly by the Czech Guarantor and that they should therefore be treated as generally subject to Czech taxation, including Czech withholding tax. Accordingly, Guarantee Payments corresponding to interest payments and to amounts payable upon the repayment or redemption of the Notes including discount (OID), could be regarded as subject to Czech tax deduction, with withholding between 1% to 35%, depending on the type of payment, status of the relevant noteholder and the availability of any applicable relief. The Czech Guarantor could be required:

- to deduct Czech withholding tax from the relevant amount attributable to interest. Depending on the status and residence of the relevant noteholder, the withholding tax could be as high as 35%. The 35% rate applies to recipients that (i) are not tax residents of an EU/EEA member state or a jurisdiction that has an effective double tax treaty or an effective bilateral (or multilateral) information exchange treaty with the Czech Republic and (ii) do not have a Czech permanent establishment to which the Notes are attributable. A 15% rate applies to all other Czech tax non□resident individuals and legal entities and to Czech tax resident individuals.

- to deduct a 1% tax security advance from the entire amount paid upon the repayment or redemption of the Notes to noteholders that are not tax residents of an EU/EEA member state, in respect of income arising from the right to such repayment or redemption.

- to deduct 10% tax security advance from any interest paid to noteholders that are legal entities and are not tax residents of an EU/EEA member state and that have a Czech permanent establishment to which the Notes are attributable.

Potential Czech tax can be reduced or eliminated under an applicable double taxation treaty, which depends on the tax position of the relevant noteholder. A noteholder may be required to comply with certification procedures designed to establish its tax residence and beneficial ownership.

Certification procedures

Tax relief at source, quick refund and other certification procedures applicable in respect of the Czech Republic, designed to facilitate the collection and submission of identifying and supporting documentation, may be made available through the relevant clearing systems and related market infrastructure, including Euroclear, Clearstream and the International Capital Market Services Association. Noteholders must satisfy themselves that they comply with all applicable procedures and requirements, whether documentary or otherwise, in order to obtain any available relief from, or refund of, Czech withholding tax, tax security or other deduction, as the case may be, and should consult the latest relevant announcements and procedures made available through the relevant clearing systems and related market infrastructure. None of the Issuers, the Czech Guarantor, the Trustee, or the clearing systems assumes any responsibility in this regard.

CERTAIN UNITED KINGDOM TAX CONSIDERATIONS

United Kingdom tax on payments under the English Guarantee

The comments below are of a general nature based on current U.K. law and H M Revenue & Customs (HMRC) published practice (which may not be binding on HMRC) relating principally to U.K. withholding tax as of the date of these Listing Particulars. The U.K. taxation treatment of prospective noteholders depends on their individual circumstances and may be subject to change in the future. Noteholders who are in any doubt as to their tax position should consult their professional advisers. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the U.K..

In the U.K. an amount in respect of U.K. income tax must be withheld from payments of yearly interest that have a U.K. source at the basic rate (currently 20%), subject to any available exemptions or reliefs. Whether payments made by the English Guarantor under the English Guarantee constitute 'interest' for U.K. tax purposes is not clear, and will depend on circumstances applicable at the time of the payment. Accordingly, any payments made by the English Guarantor under the English Guarantee may be subject to withholding tax in the U.K. at the basic rate (currently 20%), subject to the availability of any applicable exemptions or reliefs. The U.K. withholding tax rate is expected to increase to 22% from April 2027.

NOTICE TO INVESTORS

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

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

In addition, until 40 days after the later of the commencement of the Offering and the closing date, an offer or sale of the Temporary Regulation S Global Notes (including the Guarantees thereof) within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

We have not registered and will not register the Notes or the Guarantees under the U.S. Securities Act and, therefore, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, we are offering and selling the Notes to the Initial Purchasers for re-offer and resale only:

- to persons reasonably believed to be "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A in compliance with Rule 144A; and
- non-U.S. persons outside the United States in an offshore transaction in accordance with Regulation S.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S.

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

(1) You understand and acknowledge that the Notes and the Guarantees have not been registered under the U.S. Securities Act or any other applicable jurisdiction and that the Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A under the U.S. Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities laws or pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.

(2) You are not our "affiliate" (as defined in Rule 144 under the U.S. Securities Act) or acting on our behalf and you are either:

   (a) a QIB, within the meaning of Rule 144A under the U.S. Securities Act and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the U.S. Securities Act, and such acquisition will be for your own account or for the account of another QIB; or

   (b) a non-U.S. person that is purchasing the Notes outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

(3) You acknowledge that none of us, the Guarantors, or the Initial Purchasers, nor any person representing any of them, has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in these Listing Particulars, which has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that neither the Initial Purchasers nor any person representing the Initial Purchasers make any representation or warranty as to the accuracy or completeness of these Listing Particulars. You have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your

decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act.

(5) You agree on your own behalf and on behalf of any investor account or accounts for which you are purchasing the Rule 144A Notes, and each subsequent holder of the Rule 144A Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "**Resale Restriction Termination Date**") that is, in the case of the Notes sold pursuant to Rule 144A, one year (or such shorter period of time as permitted by Rule 144 under the U.S. Securities Act or any successor provision thereunder) or, in the case of the Notes sold pursuant to Regulation S, 40 days (or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the date of the original issue and the last date on which we or any of our affiliates were the owner of such Notes (or any predecessor thereto) only (i) to us, (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act, (iv) pursuant to offers and sales that occur outside the United States in Offshore transactions in compliance with Regulation S under the U.S. Securities Act or (v) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to our and the trustee's rights prior to any such offer, sale or transfer (I) pursuant to clause (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing in the Indenture is completed and delivered by the transferor to the Trustee, Registrar or Transfer Agent (as applicable). The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT ("**RULE 144A**")) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS NOTE FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS OUTSIDE THE UNITED STATES AND ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR][IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY NOTES AND THE LAST DATE ON WHICH EACH ISSUER OR ANY AFFILIATE OF EACH ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO EACH ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE

SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO AN OFFER AND SALE TO NON-US PERSONS OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO EACH ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D) PRIOR TO THE END OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OR PURSUANT TO CLAUSE (E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE, TRANSFER AGENT OR REGISTRAR (AS APPLICABLE) AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES," AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE U.S. SECURITIES ACT.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

(6) You agree that you will give to each person to whom you transfer the Notes notice of any restrictions on the transfer of such Notes.

(7) You acknowledge that until 40 days after the commencement of the Offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

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

(9) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the Notes is no longer accurate, it shall promptly notify the Initial Purchasers. If you are acquiring any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(10) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of these Listing Particulars or any other material relating to us or the Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "*Plan of Distribution*."

CERTAIN ERISA CONSIDERATIONS

*The following is a summary of certain considerations associated with the acquisition and holding of the Notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or provisions under any other federal, state, local, non U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "**Similar Laws**"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement pursuant to 29 C.F.R. Section 2510.3 101, as modified by Section 3(42) of ERISA, or any Similar Law (each, a "**Plan**").*

General Fiduciary Matters

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

Any Plan fiduciary that proposes to cause a Plan to purchase or hold the Notes should consult with its counsel regarding the potential applicability of the fiduciary responsibility provisions and the prohibited transaction provisions of Title I of ERISA, Section 4975 of the Code or applicable Similar Laws to such an investment, and to confirm that such acquisition and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, Section 4975 of the Code or applicable Similar Law, or whether an exemption would be applicable to any such purchase of Notes. In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each Plan, including IRAs and other arrangements that are subject to Section 4975 of the Code, should consider the fact that each Issuer, the Initial Purchasers, the Guarantors, the Trustee, or any of their respective affiliates (collectively, the "**Transaction Parties**") is not acting, or will not act, as a fiduciary to the Plan with respect to the decision to purchase or hold the Notes (unless done so in accordance with an applicable prohibited transaction exemption). Subject to the foregoing, the Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the Notes. All communications, correspondence and materials from the Transaction Parties with respect to the Notes are intended to be general in nature and are not directed at any specific purchaser of the Notes, and do not constitute advice regarding the advisability of investment in the Notes for any specific purchaser. The decision to purchase and hold the Notes must be made solely by each prospective Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. Those sections further prohibit a fiduciary from engaging in transactions in which a conflict of interest is deemed present. The fiduciary of an ERISA Plan that proposes to purchase and hold any Notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit between an ERISA Plan and a party in interest or a disqualified person, (ii) the sale or exchange of any property between an ERISA Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any ERISA Plan assets. Such parties in interest or disqualified persons could include, without limitation, each Issuer, each of the Initial Purchasers or any of their respective affiliates. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, a fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of the Notes by an ERISA Plan with respect to which each

Issuer, an Initial Purchaser or a Guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions ("**PTCEs**") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the acquisition and/or holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95 60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in house asset managers, although there can be no assurance that all of the conditions of any such exemptions will be satisfied. In addition to the foregoing, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for certain transactions between an ERISA Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the ERISA Plan involved in the transaction) solely by reason of providing services to the ERISA Plan or by relationship to a service provider, provided that the ERISA Plan pays no more and receives no less than adequate consideration in connection with the transaction. These exemptions do not, however, provide relief from the self-dealing prohibitions under ERISA and the Code. It should also be noted that even if the conditions specified in one or more of these exemptions are met, the scope of relief provided by these exemptions may not necessarily cover all acts that might be construed as prohibited transactions. Therefore, the fiduciary of an ERISA Plan that is considering acquiring and/or holding the Notes in reliance on any of these, or any other, exemption should carefully review the exemption and consult with its counsel to confirm that it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Governmental plans, non U.S. plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to Similar Laws which may affect their investment in the Notes. Any fiduciary of a governmental, non U.S. or such a church plan considering an investment in the Notes should consult with its counsel before purchasing Notes to consider the applicable fiduciary standards and to determine the need for, and, if necessary, the availability of, any exemptive relief under any applicable Similar Laws. Because of the foregoing, the Notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase or holding will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by the acquisition and/or holding of a Note, or any interest in a Note, each purchaser and subsequent transferee will be deemed to have represented and warranted that (a) either (i) such purchaser or subsequent transferee is not acquiring or holding the Notes for or on behalf of, and no portion of the assets used by such purchaser or transferee to acquire or hold the Note, or any interest therein, constitutes assets of, any Plan or (ii) the acquisition, holding and subsequent disposition of the Note by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and (b) none of the Transaction Parties is a fiduciary to such purchaser or transferee with respect to the decision to purchase or hold the Notes or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to purchase or hold the Notes (unless done so in accordance with an applicable transaction exemption).

The foregoing discussion is general in nature and is not intended to be all inclusive nor should it be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes (and holding the Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes.

Purchasers and holders of the Notes have the exclusive responsibility for ensuring that their purchase and holding of the Notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. Neither we nor the Initial Purchasers make any representation as to whether an investment in the Notes is appropriate for any Plan in general or whether such investment is appropriate for any particular Plan. Neither this discussion nor anything provided in these Listing Particulars is or is intended to be investment advice directed at any potential Plan purchasers or at Plan purchasers generally and such purchasers of any Notes (or beneficial interests therein) should consult and rely on their own advisors as to whether an investment in the Notes is suitable for the Plan.

PLAN OF DISTRIBUTION

Wells Fargo Securities, LLC, Citigroup Global Markets Inc., BNP PARIBAS, J.P. Morgan Securities LLC, ING Bank N.V. and Powszechna Kasa Oszczędności Bank Polski S.A. are the initial purchasers with respect to the Dollar Notes (the "**Dollar Initial Purchasers**") and Citigroup Global Markets Europe AG, Wells Fargo Securities Europe S.A., BNP PARIBAS, J.P. Morgan SE, ING Bank N.V. and Powszechna Kasa Oszczędności Bank Polski S.A. are the initial purchasers with respect to the Euro Notes (the "**Euro Initial Purchasers**"). Subject to the terms and conditions set forth in the purchase agreement dated the date of these Listing Particulars, among each Issuer, the Guarantors party thereto and the Initial Purchasers (the "**Purchase Agreement**"), we have agreed to sell to each Initial Purchaser, and each Initial Purchaser has agreed, severally and not jointly, to purchase from us Notes in the aggregate principal amount set forth in the Purchase Agreement.

General

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to, among other conditions, the delivery of certain legal opinions by their counsel. If any of such conditions is not satisfied or waived, the purchase and sale of the Notes may not be completed. Investors will have no rights against us or the Initial Purchasers in respect of any expense incurred or loss suffered in these circumstances.

The Dollar Initial Purchasers and the Euro Initial Purchasers, as applicable propose to offer the Dollar Notes and the Euro Notes, respectively, initially at the respective prices indicated on the cover page hereof. After the initial offering of the Notes, the offering prices and other selling terms of the Dollar Notes or the Euro Notes may from time to time be varied by the Dollar Initial Purchasers or the Euro Initial Purchasers, as applicable, without notice. Certain Initial Purchasers are not broker dealers registered with the SEC and, therefore, may not make sales of any Notes in the U.S. or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that such Initial Purchasers intend to effect sales of the Notes in the United States, they will do so only through one or more U.S. registered broker dealers or otherwise as permitted by applicable U.S. law.

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

No Sale of Similar Securities

The Purchase Agreement provides that we will indemnify and hold harmless the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof. We have agreed, subject to certain limited exceptions, that during the period beginning after the date of the Purchase Agreement and continuing until the date that is 60 days after the Issue Date, none of the Issuers or the Guarantors or their respective affiliates will, without the prior consent of Citigroup Global Markets Europe AG and Wells Fargo Securities, LLC (not to be unreasonably withheld or delayed), directly or indirectly, offer, sell, contract to sell, issue, pledge or otherwise dispose of, enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) of any debt securities or guarantees thereof.

Securities Not Being Registered Under the U.S. Securities Act

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act and may not be offered or sold except to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and outside the United States to persons that are not U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act. Resales of the Notes are restricted as described under "*Notice to Investors*."

In addition, until 40 days after the later of the commencement of the Offering and the closing date, an offer or sale of the Temporary Regulation S Global Notes (including the Guarantees thereof) within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

United Kingdom

Each Initial Purchaser represents warrants and agrees that it:

- has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to us or the Guarantors; and

- has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition on Sales to U.K. Retail Investors

Each of the Initial Purchasers has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any U.K. retail investor in the U.K. For the purposes of this provision:

(1) the expression "U.K. retail investor" means a person who is one (or both) of the following:

   (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

(2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Prohibition of Sales to EEA Retail Investors

Each of the Initial Purchasers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EEA retail investor in the EEA. For the purposes of this provision:

(1) the expression "EEA retail investor" means a person who is one (or more) of the following:

   (a) a retail client as defined in point (11) of MiFID II; or

   (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

   (c) not a qualified investor as defined in the EU Prospectus Regulation; and

(2) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other Jurisdictions

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

Resale Restriction

The Issuers and the Guarantors have also agreed that we will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances in which such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act or the safe harbor of Rule 144A and Regulation S under the U.S. Securities Act to cease to be applicable to the offer and sale of the Notes.

New Issue of Securities

We have applied to list the Notes on the Official List of the Luxembourg Stock Exchange and trade the Notes on the Euro MTF Market, however, we cannot assure you that the such listing will be maintained.

The Dollar Initial Purchasers and the Euro Initial Purchasers have advised us that they intend to make a market in the Dollar Notes or Euro Notes, respectively, as permitted by applicable law. The Dollar Initial Purchasers and the Euro Initial Purchasers are not obligated, however, to make a market in the Dollar Notes or Euro Notes, respectively, and any market-making activity may be discontinued at any time at the sole discretion of the Initial Purchaser without notice. In addition, any such market-making activity will be subject to the limits imposed by the Exchange Act. Accordingly, we cannot assure you that any market for the Notes will develop, that it will be liquid if it does develop, or that you will be able to sell any Notes at a particular time or at a price which will be favorable to you. See "*Risk Factors— Risks Relating to the Notes and the Guarantees—There may not be an active market for the Notes, in which case your ability to sell the Notes may be limited*."

Settlement

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of these Listing Particulars, which will be seven business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date hereof (this settlement cycle is being referred to as "**T+7**"). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to the business day before delivery will be required, by virtue of the fact that the Notes initially will settle T+7, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own legal advisor.

Stabilization

In connection with the Offering, Wells Fargo Securities, LLC, in respect of the Dollar Notes, and Citigroup Global Markets Europe AG, in respect of the Euro Notes (each, a "**Stabilizing Manager**" and, together the "**Stabilizing Managers**"), or persons acting on their behalf, may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the relevant Stabilizing Manager, or persons acting on its behalf, may bid for and purchase Notes in the open markets to stabilize the price of the Notes. The relevant Stabilizing Manager, or persons acting on its behalf, may also over allot the Offering, creating a syndicate short position, and may bid for and purchase Notes in the open market to cover the syndicate short position. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. The Stabilizing Managers are not required to engage in these activities, and may end these activities at any time. Accordingly, no assurances can be given as to the liquidity of, or trading markets for, the Notes. See "*Risk Factors—Risks Relating to the Notes and the Guarantees—There may not be an active market for the Notes, in which case your ability to sell the Notes may be limited*."

The Initial Purchasers may engage in over-allotment, stabilizing transactions, and covering transactions in accordance with applicable laws and regulations. Over-allotment involves sales in excess of the Offering size, which creates a short position for the relevant Initial Purchaser. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchase of the Notes in the open market after the distribution has been completed to cover short positions.

These stabilizing transactions and covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions may begin on or after the date on which adequate public disclosure of the terms of the Offering is made and, if commenced, may be discontinued at any time.

Other Relationships

The Initial Purchasers and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Initial Purchasers or their respective affiliates have, from time to time, performed, and may currently and/or in the future perform, various financial advisory, investment and corporate banking, commercial lending and banking, consulting and other commercial services in the ordinary course of business for the Issuers, their shareholders and their respective subsidiaries and affiliates, and may have from time to time in the past held, and may in the future hold, positions in our or any of our affiliates' securities or enter into hedging or general derivative transactions with us or our affiliates in the ordinary course of business, for which they received or will receive customary fees and commissions and reimbursement of expenses.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and U.S. securities activities may involve securities and/or instruments (directly, as collateral securing other obligations or otherwise) of the Issuers, their shareholders or their respective subsidiaries and affiliates. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and at any time may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If any of the Initial Purchasers or their affiliates has a lending relationship with the Issuers, their shareholders or any of their respective subsidiaries or affiliates, certain of those Initial Purchasers or their affiliates may routinely hedge their credit exposure to such parties in a manner consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our or our affiliates' securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

Affiliates of certain of the Initial Purchasers are lenders and/or agents under the Bridge Loan and may be holders of our Existing Euro Notes, and as a result, will receive a portion of the proceeds from this Offering, as applicable. See "*Use of Proceeds*." Affiliates of an Initial Purchaser are also lenders to, and from time to time provide commercial and investment banking, financial advisory and investment management services to, our shareholders and their affiliates. An affiliate of an Initial Purchaser will act as trustee under the Indenture for the Notes.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for us by Latham & Watkins (London) LLP, as to matters of U.S. federal and New York state law, Wolf Theiss, SCA as to matters of Romanian law, Wolf Theiss P. Daszkowski sp.k. as to matters of Polish law, WOLF THEISS Rechtsanwälte GmbH & Co KG, organizační složka as to matters of Czech law, Van Doorne N.V., as to matters of Dutch law, TozziniFreire Advogados, as to matters of Brazilian law, Brigard Urrutia Abogados, as to matters of Colombian law, Morgan, Lewis & Bockius LLP as to matters of UAE, English and Pennsylvania state law, and Krogerus Attorneys Ltd as to matters of Finnish law. Certain legal matters in connection with the Offering will be passed upon for the Initial Purchasers by Simpson Thacher & Bartlett LLP as to matters of U.S. federal and New York state law, Domanski Zakrzewski Palinka Sp.k. as to matters of Polish law, Squire Patton Boggs s.r.o., advokátní kancelář, as to matters of Czech law, Pinheiro Neto Advogados as to matters of Brazilian law, Baker & McKenzie S.A.S. as to matters of Colombian law, Cameron McKenna Nabarro Olswang LLP S.C.P. as to matters of Romanian law, Norton Rose Fulbright LLP as to matters of Dutch and England & Wales law, Norton Rose Fulbright (Middle East) LLP as to matters of UAE law, and Waselius as to matters of Finnish law.

INDEPENDENT AUDITORS

The Audited Annual Consolidated Financial Statements of CANPACK Group, Inc. as of and for each of the years ended December 31, 2025 and 2024, each included elsewhere in these Listing Particulars, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their auditor's reports appearing herein.

WHERE YOU CAN FIND MORE INFORMATION

We are not currently subject to the periodic reporting and other information requirements of the Exchange Act.

Each purchaser of the Notes from the Initial Purchasers will be furnished with a copy of these Listing Particulars and any related amendments and supplements, to the extent provided to the Initial Purchasers by us for such purpose, any related amendments or supplements to these Listing Particulars. Each person receiving these Listing Particulars acknowledges that: (1) such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein; (2) such person has not relied on any of the Initial Purchasers or any person affiliated with any Initial Purchaser in connection with its investigation of the accuracy of such information or its investment decision; and (3) except as provided pursuant to (1) above, no person has been authorized to give any information or to make any representation concerning the Notes or the Guarantees offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or any Initial Purchaser. We have agreed in the Indenture governing these Notes that, for so long as the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, we will, during any period in which we are neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act, upon written request of a holder or beneficial owner of the Notes, furnish to such holder or beneficial owner or to the Trustee or any relevant paying agent for delivery to such holder or beneficial owner or prospective purchaser of the Notes, as the case may be, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act, to permit compliance with Rule 144A thereunder in connection with resales of the Notes. Any such request should be directed to each Issuer at 29 Marii Konopnickiej Street, 30-302 Kraków, Poland (for CANPACK S.A.) and 550 Swedesford Road, Suite 220, Wayne, PA 19087, United States (for CANPACK Group, Inc).

So long as the Notes are admitted to the Exchange, and the rules and regulations of the Exchange so require, copies of such information will also be available for review during the normal business hours on any business day at the specified office of each Issuer.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

CANPACK S.A. is incorporated in Poland. The Guarantors are organized or incorporated under the laws of Brazil, Colombia, Czech Republic, Delaware, England and Wales, Finland, the Netherlands, Poland, Romania and the UAE (and the applicable freezones therein where relevant) and future Guarantors may also be organized under the laws of non-U.S. jurisdictions. Most of our directors and executive officers and many of the directors and officers of the Guarantors are non-residents of the United States. Although we and each of the Guarantors have submitted to the jurisdiction of certain New York courts in connection with any action under U.S. securities laws, you may be unable to effect service of process within the United States on our directors and executive officers and the directors and executive officers of the Guarantors or security providers. In addition, as many of our and the Guarantors' assets and the assets of our and their directors and executive officers are located outside of the United States, you may be unable to enforce against them or us judgments obtained in the U.S. courts predicated on civil liability provisions of the Federal securities laws of the United States.

If a judgment is obtained in a U.S. court against us or a Guarantor, investors will need to enforce such judgment in jurisdictions where the relevant company has assets. Even though the enforceability of U.S. court judgments outside the United States is described below for the countries in which our Guarantors are located, you should consult with your own advisors in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

Brazil

Subject to specific requirements described below, a final conclusive judgment for civil liabilities rendered by any foreign court in respect of the Notes would be recognized in the courts of Brazil (to the extent that Brazilian courts may have jurisdiction) and such courts would enforce such judgment without reconsideration of the merits of the original action only upon recognition of that judgment by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*). That recognition will occur, according to Article 105, item I, "i", of the Brazilian Federal Constitution, Article 963 of the Brazilian Code of Civil Procedure and Amendment 18 to the Internal Rules (*Regimento Interno*) of the Superior Court of Justice, as amended, only if the foreign judgment:

- fulfills all formalities required for its enforceability under the laws of the country where the foreign judgment is granted;
- is issued by a court of competent jurisdiction after proper service of process on the parties and such service of process either complies with Brazilian law, if made in Brazil, after sufficient evidence of the parties' absence has been given in accordance with applicable law;
- is final and therefore not subject to appeal (unless if such judgement grants an injunction, in which case an interlocutory decision may be enforceable as well);
- is apostilled by the appropriate authority of the state rendering such foreign judgement in accordance with the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalization for Foreign Public Documents, or the Apostille Convention, or, if the rendering state is not a signatory to the Apostille Convention, is authenticated by a Brazilian diplomatic office;
- is translated into Portuguese by a certified translator in Brazil, unless an exemption is provided by an international treaty to which Brazil is a signatory;
- is not contrary to Brazilian national sovereignty or public policy or equitable principles (as set forth in Brazilian law);
- does not conflict with a previous final and binding judgment on the same matter and involving the same parties issued by a Brazilian court (res judicata); and
- does not violate the exclusive jurisdiction of Brazilian judiciary authority.

In the event of collection of payment obligations in Brazil, the foreign judgement must specify the credit due, which must be certain and of a fixed amount.

The judicial recognition process may be time consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, it is not possible to assure that confirmation will be obtained, that the

process described above will be conducted in a timely manner or that Brazilian courts will enforce a monetary judgment based on laws of countries other than Brazil.

In addition, a plaintiff (whether Brazilian or non-Brazilian) that resides outside Brazil during the course of litigation in Brazil may be required to post a bond to guarantee court costs and legal fees if the plaintiff owns no real property in Brazil that could secure payment, except for (i) the enforcement of foreign judgements that have been duly confirmed by the STJ (ii) lawsuits seeking to enforce titles and judgements; (iii) counterclaims; or (iv) when an international treaty or agreement to which Brazil is a party otherwise provides, as established under Article 83 *caput* and §§1, I, II and III of the Brazilian Code of Civil Procedure. This bond must have a value sufficient to satisfy the payment of court fees and defendant attorney's fees, as determined by the Brazilian court. If proceedings are brought in the courts of Brazil seeking to enforce obligations against Brazilian companies, payment shall be made in *reais*. Any judgment rendered in Brazilian courts in respect of any payment obligations is payable in *reais.*

The Issuers have also been advised that civil actions may be brought before Brazilian courts based on the federal securities laws of the United States or other jurisdiction outside Brazil and that, subject to applicable law, Brazilian courts may enforce liability arising from such actions against any Brazilian guarantor (provided that provisions of the federal securities laws of the United States or other jurisdiction outside Brazil do not contravene Brazilian public policy, good morals, national sovereignty or public morality and provided further that Brazilian courts can assert jurisdiction over the particular action).

Colombia

As most of the assets of Canpack Colombia S.A.S. are located outside the United States, primarily in Colombia, it may not be possible, or it may be difficult, for investors to effect service of process within the United States, including with respect to matters arising under federal securities laws of the United States, or to enforce judgments obtained in U.S. courts against us, including those predicated upon the civil liability provisions of the U.S. federal securities laws. There is doubt as to the enforceability in Colombia, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated on the U.S. federal securities laws.

The Colombian Supreme Court (*Corte Suprema de Justicia de Colombia*) (or the competent court pursuant to an international treaty at the time of the filing of the request) has jurisdiction over proceedings involving the enforcement of a U.S. judgment predicated on the U.S. securities laws through a procedure known under Colombian law as "*exequatur*." If the *exequatur* has been granted, and if such judicial decision imposes an obligation to pay a sum of money or to comply with certain obligations, and there is not voluntary payment or compliance, a collection or enforcement judicial proceeding (*proceso ejecutivo*) should be initiated before a local court.

The Colombian Supreme Court will recognize a foreign judgment without reconsideration of the merits, only if the judgment satisfies the following requirements, as set out in Articles 605 through 607 of Law 1564 of 2012. Pursuant to these provisions, a foreign judgment will be enforced if:

- there is an international treaty between Colombia and the country where the judgment was granted relating to the recognition and enforcement of foreign judgments or, in the absence of such treaty, there is reciprocity in the recognition of foreign judgments between the courts of the relevant jurisdiction and the courts of Colombia;
- the foreign judgment does not relate to *in rem* rights vested in assets that were located on Colombian territory at the time of the commencement of the proceedings in the foreign court which issued the judgment;
- the foreign judgment does not contravene or conflict with Colombian laws relating to public policy/order, except for procedural laws;
- the foreign judgment is final and not subject to appeal under the laws of the country in which it was obtained;
- the foreign judgment does not relate to any matter within the exclusive jurisdiction of Colombian courts;
- no proceedings are pending in Colombia with respect to the same cause of action, and no final judgment has been awarded in any proceeding in Colombia on the same subject matter and between the same parties;

- in the proceeding commenced before the foreign court that issued the judgment, the defendant was duly served in accordance with the laws of such jurisdiction and in a manner reasonably designed to give the defendant an opportunity to present his case and defense; and

- the Colombian Supreme Court has granted the *exequatur* on the foreign judgment.

If the judgment is issued in a foreign language, a duly authenticated and legalized copy of the judgment, together with an official translation into Spanish made by an authorized translator, shall be submitted to the Colombian Supreme Court (or the competent court pursuant to an international treaty at the time of filing of the request).

Once the foreign judgment is recognized by the Colombian Supreme Court its enforcement can be obtained through collection proceedings. This implies for the interested party in obtaining the recognition and enforcement of a foreign judgment facing two different local proceedings (the *exequatur* proceedings and the executive judicial proceedings) and to assume the costs and expenses that these proceedings involve.

The United States and Colombia do not have a bilateral treaty providing for automatic reciprocal recognition and enforcement of judgments in civil and commercial matters. The Colombian Supreme Court has accepted that reciprocity exists when it has been proven that either a U.S. court has enforced a Colombian judgment or that a U.S. court would enforce a foreign judgment, including a judgment issued by a Colombian court. However, the Colombian legal system is not based on precedents and *exequatur* decisions are made on a case--by--case basis.

The parties to the proceeding in which the foreign judgment was issued must be duly summoned in the *exequatur* proceedings. During the course of the *exequatur* proceedings an evidentiary stage will take place to allow the parties to present their evidence in connection with the requirements listed above. In other words, once the recognition petition is filed, the court must serve its admission to all the interested parties, foreign or Colombian, for such parties to present their considerations regarding the petition. In addition, before the judgment is rendered, each party is entitled to file closing arguments to support their case regarding the abovementioned requirements. Notwithstanding the foregoing, Law 1564 of 2012 does not provide for a re-examination or re-litigation of the merits of the original action during the *exequatur* proceedings.

Assuming that a foreign judgment complies with the standards set forth in the preceding paragraphs, and in the absence of any condition referred to above which would render a foreign judgment not subject to recognition under Colombian law, such foreign judgment would be enforceable in Colombia through an executive judicial proceeding under the laws of Colombia, provided that the Colombian Supreme Court (or the competent court pursuant to an international treaty at the time of the filing of the request) has previously granted *exequatur* upon the foreign judgment.

Proceedings before Colombian courts are conducted in Spanish. Executive judicial proceedings for enforcement of a money judgment by attachment or execution against any assets or property located in Colombia are within the exclusive jurisdiction of Colombian courts.

Notwithstanding the foregoing, we cannot assure you that a Colombian court would recognize or enforce a judgment issued by a state or federal court in the United States with respect to the notes based on U.S. securities laws. We have been advised by our Colombian counsel that there is no legal basis for a Colombian court to exert jurisdiction over original actions to be brought against us or our directors and executive officers predicated solely upon the provisions of U.S. securities laws. In addition, certain remedies available under U.S. securities laws may not be admitted or enforced by Colombian courts.

ENFORCEMENT OF INTERNATIONAL AWARDS

An international award rendered by an arbitral tribunal that is not seated in Colombia could be enforced in this jurisdiction, subject to the issuance of a writ of recognition, which is a procedure that takes place before the Supreme Court of Colombia or the State Council. As Colombia is a state party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") the requirements set therein for a foreign international arbitration award to be enforceable must be fulfilled.

International arbitration awards issued by arbitral tribunals sitting in Colombia are not subject to *exequatur* or recognition proceedings, except when the parties waived their right to request the annulment of the award.

Recognition of international arbitration awards may only be denied under the grounds described in article 112 of Law 1563 of 2012, which read as follows:

(i) when it is proved by the party against which recognition is sought that:

- the party to the arbitration agreement was, under the applicable law, under some incapacity, or said agreement is not valid under the law to which the parties have subjected it or, in the event the law has not been specified, under the law of the country where the award was made; or
- the party against whom the award is enforced was not given proper notice of the appointment of an arbitrator or of the initiation of the arbitration proceeding or was otherwise unable to present its rights in the case; or
- the subject matter of the award is a dispute not included within the terms of the submission to arbitration or it contains decisions on matters beyond the scope of the submission to arbitration (if the decisions on matters submitted to arbitration can be separated from those not submitted, the first may be recognized and enforced); or
- the integration of the arbitration tribunal or the arbitral procedure was not in accordance with the agreement of the parties, or in the event such agreement has not been made, in accordance with the law of the country where the arbitration took place; or
- the award has not yet become binding for the parties or has been set aside or suspended by a judicial authority of the country where the arbitration was seated; or

(ii) when the competent judicial authority verifies that:

- in accordance with Colombian law, the matter may not be subject to arbitration (Article 62 of Law 1563 of 2012 provides that the special regulation on international arbitration contained in the Third Section does not affect any other local law that excludes the arbitrability of certain matters); or
- the recognition or enforcement of the award would be contrary to Colombian international public policy.

Please note that the Supreme Court of Colombia has held that the notion of Colombian international public policy is limited to the basic or fundamental principles of legal institutions, such as the prohibition to exercise rights abusively, good faith, the arbitral tribunal's impartiality and due process, involving procedural and substantive international public policy. Thus, the contravention of a mandatory provision of the recognition judge's forum does not necessarily entail a violation of the international public policy, in accordance with the Colombian Supreme Court's and Council of State's decisions.

If there is an annulment petition or a motion for suspension filed before a judicial authority of the country where the arbitration was seated, then the Colombian judicial authorities may suspend its ruling on the award's recognition, as, in accordance with article 112 of Law 1563 of 2012, the Supreme Court of Colombia has the power to decide whether to suspend the recognition proceeding in Colombia.

The above events are similar to the ones regulated in article V(a)(b) of the New York Convention.

Czech Republic

Recognition and enforcement of judgments issued in the United States

There is no treaty between the United States and the Czech Republic providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters (other than arbitration awards). Accordingly, the recognition and enforcement in the Czech Republic of a final and conclusive judgment rendered by a court in the United States is subject to the conditions provided by Czech law, in particular Act No. 91/2012 Coll., on Private International Law, as amended (the "**Czech PIL Act**").

Under the Czech PIL Act, a foreign judgment may be recognized and enforced in the Czech Republic provided, among other conditions, that: (i) the judgment has become final and enforceable under the law of the country in which it was rendered; (ii) the foreign court had jurisdiction to hear the case, as assessed under Czech conflict-of-laws rules; (iii) the party against whom recognition is sought was given proper notice of the proceedings and an opportunity to be heard; (iv) recognition of the judgment is not contrary to Czech public policy (*veřejný pořádek*); (v) there is no prior final Czech judgment on the same matter between the same parties; and (vi) reciprocity in the recognition of foreign judgments exists between the Czech Republic and the relevant foreign state, to the extent required.

England and Wales

There is currently no treaty between the U.S. and the U.K. providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters (although the U.S. and the U.K. are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards). Consequently, a final judgment for payment rendered by a federal or state court in the U.S. based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or directly enforceable in England and Wales.

In order to enforce a U.S. judgment in England and Wales, proceedings must first be initiated by way of civil law action on the judgment debt before a court of competent jurisdiction in England and Wales (the "**English court**"). In such an action, the English court would not usually reinvestigate the merits of the original matter decided by the U.S. court (subject to what is said below) and it would often be possible to obtain summary judgment on such a claim (assuming that there is no good defense to it). Recognition and enforcement of a U.S. judgment by an English court in such an action is conditional upon (among other things) the following:

- the U.S. court having had jurisdiction over the original proceedings according to English principles, including conflicts of laws principles and rules of English private international law at the time when proceedings were initiated;
- the U.S. proceedings not having been brought in breach of a jurisdiction or arbitration clause except with the agreement of the relevant parties or the relevant parties' subsequent submission to the jurisdiction of the U.S. court;
- the U.S. judgment being for a definite sum of money;
- the U.S. judgment being final and conclusive. Note if the judgment is subject to appeal it is likely that the English court would stay the enforcement proceedings pending that appeal;
- the recognition or enforcement, as the case may be, of the U.S. judgment not contravening English public policy or statute in England and Wales;
- the U.S. judgment not being for a sum payable in respect of taxes, or other charges of a like nature, or in respect of a penalty or fine, or otherwise based on a U.S. law that an English court considers to be a penal, revenue or other public law;
- the U.S. judgment not having been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained, and not otherwise being a judgment contrary to section 5 of the Protection of Trading Interests Act 1980 or is a judgment based on measures designated by the Secretary of State under Section 1 of that act;
- the U.S. judgment not having been obtained by fraud or in breach of English principles of natural justice or in breach of the principles of the European Convention on Human Rights (to the extent applicable);

- the U.S. judgment (1) not being a judgment on a matter previously determined by an English court, or another court whose judgment is entitled to recognition (or enforcement as the case may be) in England; and (2) not conflicting with an earlier judgment between the same parties of such court; compliance with orders of the court, which may include providing security for costs; and proceedings being commenced within any relevant limitation period.

Subject to the foregoing, investors may be able to enforce judgments in England and Wales in civil and commercial matters that have been obtained from U.S. federal or state courts. However, we cannot assure you that those judgments will be recognized or enforceable in England and Wales. In addition, we cannot assure you that an English court would accept jurisdiction and impose civil liability if proceedings were commenced in England or Wales in an original action predicated solely upon U.S. federal securities laws or other laws. Further, it may not be possible to obtain a judgment in England and Wales or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, of if the judgment debtor has any setoff or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought before an English court unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose.

Finland

The United States and Finland currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. Consequently, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in Finland. Under Finnish law, a Finnish title for execution (i.e., a Finnish court judgment) is required for such recognition and enforcement of a judgment of a U.S. Court. In order to obtain such an enforceable Finnish court judgment, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in Finland. Such party may submit to the Finnish court as evidence the final judgment rendered by the U.S. court.

Although U.S. court judgments do not acquire either positive or negative force of *res judicata* in Finland, their effect is not without consequence. A judgment rendered by a U.S. court in the same matter between the same parties would generally carry significant evidentiary weight in a Finnish proceeding concerning the same matter. As such, in seeking an enforceable Finnish court judgment, a U.S. court judgment would constitute circumstantial evidence of the questions of fact in the case concerned and evidence of the governing law as applied to the matter in dispute. However, the Finnish court would have discretion to attach such weight to the U.S. court judgment as it deems appropriate.

The application by a Finnish court of foreign law in a matter brought before it is subject to (a) the foreign law not being contrary to such mandatory rules of Finnish law that due to their public nature or general interest would be considered applicable irrespective of the agreed choice of law; and (b) the application of the foreign law not resulting in an outcome contrary to the public policy (*ordre public*) of the Finnish legal system. As to types of damages awarded, punitive or exemplary damages are as a rule not recognized under Finnish law and a Finnish court could generally only award damages to the extent that they form compensation for actual losses and damages as proven by the claimant.

The specific nature of Finnish civil procedure should also be considered. For example, a general feature of the Finnish civil procedure is that the burden of proof with respect to any claims presented lies with the claimant. The defendant bears the burden of proving defenses against the claim. A party to legal proceedings in Finland is also ordinarily expected to plead its case primarily on the basis of the evidence in its own possession. U.S. notions of discovery, including the expectation that broadly defined categories of documents and information in the possession of third parties will be readily accessible for use as evidence, are not recognized under Finnish law. Although compelling the production of documents held by a counterparty or third party is possible under Finnish law, the extent of such production is limited compared to U.S. notions of discovery. Depositions are also a form of taking evidence unknown to Finnish law. In Finland, witness testimony is usually only taken at a separate oral main hearing (comparable to a U.S. trial) after the preparatory phase of the proceedings. Subject to the foregoing, a party may seek to enforce a judgment obtained from a U.S. federal or state court by commencing fresh proceedings before a competent Finnish district court and relying on the U.S. judgment as evidence in those proceedings. No assurance can be given that those proceedings will produce an outcome consistent with the U.S.

judgment. In addition, it is doubtful whether a Finnish court would accept jurisdiction and impose civil liability in an original action commenced in Finland and predicated solely upon U.S. federal securities laws.

Enforcement may also be subject to the effects of any applicable bankruptcy, insolvency, reorganization or moratorium laws, as well as other similar mandatory laws affecting creditors' rights generally. It should further be noted that powers of attorney (including the appointment of a process agent), although expressed to be irrevocable, may under Finnish law be revocable.

The Netherlands

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. The Dutch court will have discretion to attach such weight to the judgment rendered by the relevant U.S. court as it deems appropriate. Dutch courts can, under current practice, be expected to give conclusive effect to a final and enforceable judgment of such court in respect of the contractual obligations thereunder without substantive re-examination or re-litigation of the substantive matters adjudicated upon (*marginale toetsing*), provided that: (i) the U.S. court involved accepted jurisdiction on the basis of internationally recognized grounds to accept jurisdiction, (ii) the proceedings before such court have been conducted in compliance with generally accepted principles of fair trial and proper procedure (*behoorlijke rechtspleging*), (iii) such judgment does not contravene public policy (*openbare orde*) of the Netherlands, (iv) such judgment not being incompatible with a judgment rendered by a Dutch court between the same parties, or with a prior judgment rendered by a foreign court between the same parties by a foreign court in a dispute concerning the same subject matter and based on the same cause of action, provided such prior judgment fulfills the conditions necessary for it to be given binding effect in the Netherlands, and (v) the foreign judgment is — according to the law of its country of origin — formally capable of being enforced (e.g. is readily enforceable, has not been annulled in appeal or its enforceability has not been subject to a certain time frame), but the court will in either case have discretion to attach such weight to the judgment of any federal or state court in the United States as it deems appropriate and may re-examine or re-litigate the substantive matters adjudicated upon. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure. Judgments may be rendered in a foreign currency but enforcement is executed in EUR at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction, if concurrent proceedings are being brought elsewhere.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law.

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

Poland

There is no treaty between the United States and Poland providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) rendered in civil and commercial matters. Therefore, the enforcement of judgments obtained in the United States is governed by the rules of Polish civil procedure. Under these rules, a judgment against the Polish Company obtained in a court of the United States will be recognized *ex lege* in Poland except in the following circumstances:

- the judgment of the foreign court is not final and binding;
- the dispute falls under the exclusive jurisdiction of the Polish courts (such as matters relating to real property located in Poland);
- the defendant who has not participated in the dispute as to the substance of the dispute has not been served in a manner enabling the defendant to defend himself;
- the judgment is contrary to a previously issued final and binding judgment of a Polish court or of a foreign court judgment fulfilling the prerequisites for its recognition in Poland and was issued in the dispute involving the same subject matter and parties;
- the party to the proceeding was deprived of possibility to defend itself;
- the proceeding between the same parties and regarding the same subject matter had been commenced before the Polish court earlier than the proceeding before the foreign court; or
- the recognition of the judgment would be contrary to the fundamental principles of legal order of Poland.

Enforceability of any final and conclusive judgment against the Polish Company obtained in a court of the United States and arising out of or in relation to the obligations of the Polish Company under the Notes or the Guarantee, further in addition requires that such a Polish court issues a decision confirming that the judgment of the U.S. court is enforceable in the United States and, in accordance with Polish law, in Poland. The Polish Court declares the judgment enforceable once the motion to declare enforceability is considered and approved, the court issues a decision by granting an enforceability clause. Enforcement may be initiated as soon as the decision granting the enforceability clause becomes final and binding.

Enforcement actions carried out by bailiffs under the auspices of Polish courts may be challenged and, therefore, the enforcement of obligations may ultimately be unsuccessful or time-consuming, even if the U.S. judgment is recognized and enforceable in Poland.

Romania

Under Romanian law, reciprocity with respect to recognition and enforcement in Romania of a judgment rendered by a foreign court in civil and commercial matters is presumed to exist in fact (de facto) unless there is proof to the contrary, such proof to be determined by the Romanian Ministry of Justice, in consultation with the Romanian Ministry of Foreign Affairs. These limitations may deprive you of effective legal recourse for claims related to your investment in the Notes. The possible need to re-litigate in Romania a judgment obtained in a foreign court on the merits may also significantly delay the enforcement of such judgment. Under Romanian law, certain amounts, representing stamp duty fees, may be payable by the claimant upon the initiation of any action or proceeding in any Romanian court. These amounts in many instances depend on the amount of the relevant claim.

The procedure for recognition and enforcement in Romania of a judgment rendered by a foreign court in civil and commercial matters depends on whether the respective foreign court is (i) from a EU member state; (ii) a state that is a party to the Lugano Convention; or (iii) other states (i.e., states that are neither EU member states nor parties to the Lugano Convention).

Enforcement proceedings in Romania may only be initiated based on a writ of enforcement (*titlu executoriu*), usually a court decision or another document recognized as such under Romanian law, to the extent that the creditor holds a receivable which is certain, liquid and due, and only after the initiation of the enforcement has been approved by the competent court of law. Creditor's claims which are conditioned on the occurrence of a certain event cannot be enforced, but such creditors may, under certain conditions, participate in the distribution of proceeds resulting from the enforcement.

In Romania, the Notes, the Guarantees and the Indenture will not be deemed writs of execution per se and will not be directly enforceable against CANPACK Romania S.R.L. The beneficiary of the relevant instruments will be required to obtain court judgments which ascertain that the main obligation was not performed and, therefore, the guarantee can be called upon, and in what amount. Depending on the jurisdiction in which such judgments have been issued, recognition prior to enforcement in Romania may be necessary, and such recognition and enforcement may be carried out only under prescribed local procedures. Recognition may not be possible at all times, is not automatic and may be subject to specific conditions, some of which are set forth legislation such as

the Romanian Code of Civil Procedure in force since February 2013, being therefore limitedly tested in practice. Furthermore, where recognition is not obtained, reexamination, or re-litigation cannot be excluded.

Generally, any creditor that is not already in possession of a writ of enforcement must apply to the court to obtain a decision ordering payment within three years of the date of maturity of the obligation. The statute of limitations period may be extended, suspended, or deemed to have restarted under certain circumstances. Special rules on the limitation periods may apply.

Enforcement may also be affected by defenses affecting the rights of creditors generally, including, by way of example, but without limitation, limitation or extinguishment (*decadere*) of rights, claims and actions, defenses of economic hardship (*impreviziune*), harm (*leziune*), force majeure (forță majoră) or casus fortuitus (*caz fortuit*), provisions of law limiting acceleration of debt, or limiting the right to default payment, limits on interest or capitalization of interest.

The laws of Romania may therefore adversely affect the ability to enforce rights under the Notes and the Guarantees in this jurisdiction or limit any amounts that you may receive.

Recognition and enforcement of judgments issued in non-EU countries

Judgments against either Issuer or the Guarantors issued by courts of law of non-EU countries will be recognized and enforced in Romania on the basis of the provisions of Articles 1.094-1.110 of the Romanian Civil Procedure Code, except for the situation where between Romanian and the state issuing the decision a treaty is in force stating otherwise. Importantly, as between Romania and United States there is no treaty regulating the enforcement of judgments, the provisions of the Romanian Civil Procedure Code will apply.

Recognition of a U.S. decision

According to the Romania Civil Procedure Code, for a judgment of a U.S. court of law to be recognized in Romania, the following cumulative conditions have to be met:

(i) the decision is final according to the applicable U.S. law;

(ii) the U.S. court of law issuing the decision had jurisdiction on the case under the respective applicable law without the respective jurisdiction being established exclusively on the presence in the U.S. of the defendant or of his/her certain assets which have no direct link to the respective proceedings;

(iii) there is reciprocity in what regards the effects of court decisions between Romania and the respective state;

(iv) in case the decision was not issued in the presence of the party losing the case, the decision ascertains the fact that the respective party (x) was handed in due time the summons for the court hearing on the merits of the case and the document initiating the proceedings and (y) was given the opportunity to defend himself/herself/itself and to challenge the decisions; and

(v) there is no ground for refusal of the recognition of the decision in accordance with the Romanian Civil Procedure Code.

The grounds for refusal of the recognition of the decision are the following:

- the decision is manifestly contrary to the public order of the Romanian international private law (such incompatibility is evidenced by taking into account, in particular, the criterion of the strength of the link between the specific case and the Romanian jurisdiction, as well as the seriousness of the consequences of such incompatibility) and the enforcement of such judgment would be inconsistent with or contrary to the Romanian private international law public order;

- the decisions pronounced in a matter in which a person cannot freely dispose of his/her/its rights was obtained with the exclusive purpose of eluding the applicable law established according to the Romanian international private law;

- a Romanian court of law already issued a (final or not) decision between the same parties regarding the matter or the proceedings between the same parties on the matter are ongoing before a Romanian court of law;

- the decision is irreconcilable with a decision previously issued of a foreign country and is susceptible of being recognized in Romania;
- the Romanian courts of law had exclusive jurisdiction in solving the proceedings;
- the right to defense was breached;
- the decision may be subject to an appeal in the U.S.

The request for the recognition of the U.S. decision will be solved by:

- the tribunal from the jurisdiction of the domicile or, as the case may be, headquarters of the person refusing to recognize of the U.S. decision; or
- Bucharest Tribunal, in case the competent tribunal cannot be determined on the basis of the criterion mentioned above.

The recognition and enforcement of foreign judgments in administrative, customs, criminal or other public law related matters are subject to special legislation and certain conditions may need to be fulfilled.

Judgments rendered by courts in non-EU member states that are not a party to the Lugano Convention can be enforced in Romania based on a final decision of a Romanian competent court approving the enforcement, only if: (i) the requirements mentioned above for the recognition in Romania of the respective judgment are met; (ii) the judgment is enforceable according to the law of the jurisdiction where it was made and (iii) where the judgment establishes an obligation arising from a foreign fiscal law, there exists reciprocity regarding the effects of foreign judgments in the relevant fiscal matter between Romania and the foreign jurisdiction which rendered the judgment whose recognition and enforcement is sought.

The Romanian courts cannot refuse to recognize a foreign judgment solely because the tribunal which delivered the foreign decision applied laws other than those prescribed by the Romanian private international law, except (i) where the suit relates to the civil status and capacity of a Romanian citizen and (ii) the foreign decision differs from that which would have reached under Romanian law.

Foreign decisions stipulating protective measures (*măsuri asigurătorii*) and those for which only a temporary enforcement is available (*hotărâri date cu executare proviziorie*) cannot be enforced in Romania.

A foreign decision rendered by a competent court has evidentiary force before the Romanian courts with respect to the facts which such decision ascertains, except where such facts are manifestly contrary to the Romanian private international law public order.

Enforcement of a court decision issued in a non-EU country that is not a party to the Lugano Convention

The recognition and enforcement in Romania of a final and conclusive judgment rendered by a court of a non-EU member state that is not a party to the Lugano Convention is subject to the conditions provided by the Romanian Civil Procedure Code.

Accordingly, in order for a judgment rendered by a court in the U.S. and other non-EU member states which are not parties to the 2007 Lugano Convention to be enforced in Romania the following conditions have to be fulfilled:

(i) the decision must fulfil all the conditions provided by the Civil Procedure Code related to the recognition of foreign decisions, as mentioned in Section *Recognition of a U.S. decision* above; and

(ii) the decision to be enforceable according to U.S. law.

The request for the enforcement of the decision will be solved by the tribunal from the jurisdiction where the enforcement is going to take place. The tribunal will issue an enforcement decision based on which the writ of execution will be obtained.

The amounts due according to a U.S decision will be converted by the Romanian court of law in local currency at the exchange rate from the day the U.S. decision become enforceable. The interest until conversion date will be governed by U.S. law.

Recognition and enforcement of judgments issued in EU countries and states members to the Lugano Convention

Judgments against either an Issuer or a Guarantor issued by courts of law of EU member countries will be enforced in Romania based on EU Regulation no. 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended ("**EU Regulation no. 1215/2012**").

Under EU Regulation no. 1215/2012, Romania will recognize a judgment rendered in another EU jurisdiction without any special procedure being required unless, among other things:

- such recognition is manifestly contrary to public policy *(ordre public)* in the EU member state in which recognition is sought;
- where the judgment was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable it to arrange for its defense, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for it to do so;
- the judgment is irreconcilable with an earlier judgment given in a dispute between the same parties in the EU member state in which recognition is sought;
- the judgment is irreconcilable with an earlier judgment given in another EU member state or in a third state involving the same cause of action and between the same parties, provided that the earlier judgment fulfils the conditions necessary for its recognition in Romania; or
- in other cases expressly set out by EU Regulation no. 1215/2012, such as cases when the judgment has been rendered without the observance of the cases of exclusive jurisdiction.

In addition to the above, other conditions may be applicable with respect to specific matters under special local legislation or international conventions.

A judgment rendered in another EU jurisdiction can be enforced in Romania only if: (i) it is enforceable in the state where the judgment was made; (ii) the competent enforcement authority is provided with a copy of the judgment which satisfies the conditions necessary to establish its authenticity; (iii) the competent enforcement authority is provided with an original certificate issued by the relevant state's court or other competent authority substantially in the form set out in Annex I of the EU Regulation no. 1215/2012, and none of the conditions above preventing the recognition of the judgment is applicable; (iv) where the judgment orders a periodic payment by way of penalty, (including but not limited to, default interest), the amount of the payment has been finally determined by the court of the state of origin; and (v) the right to enforce the final judgment is not restricted by any limitation period.

Recognition and enforcement of uncontested claims. In addition to and independently from the procedure provided by the EU Regulation no. 1215/2012, EC Regulation No. 805/2004 of the European Parliament and of the European Council ("**EC Regulation No. 805/2004**") regulates the creation of a European Enforcement Order for uncontested claims in civil and commercial matters. Under EC Regulation No. 805/2004, a claim shall be regarded as uncontested if: (i) the debtor has expressly agreed to it by admission or by means of a settlement which has been approved by a court or concluded before a court in the course of proceedings; or (ii) the debtor has never objected to it, in compliance with the relevant procedural requirements under the law of the EU member state of origin, in the course of the court proceedings; or (iii) the debtor has not appeared or been represented at a court hearing regarding that claim after having initially objected to the claim in the course of the court proceedings, provided that such conduct amounts to a tacit admission of the claim or of the facts alleged by the creditor under the law of the EU member state of origin; or (iv) the debtor has expressly agreed to it in an authentic instrument.

A judgment that has been certified as a European Enforcement Order in the EU member state of origin shall be recognized and enforced in the other EU member states without the need for a declaration of enforceability and without any possibility of opposing its recognition.

A judgment on an uncontested claim delivered in a EU member state shall, upon application at any time to the court of origin, be certified as a European Enforcement Order if: (i) the judgment is enforceable in the EU member state of origin; and (ii) the judgment does not conflict with the rules on jurisdiction as laid down in EC Regulation No. 1215/2012; and (iii) the court proceedings in the member state of origin meet the minimum requirements as set out in the EU Regulation no. 805/2004 (where the claim is deemed uncontested because the debtor has never

objected to the claim or has not appeared or been represented at a court hearing as detailed above); and (iv) the judgment was given in the member state of the debtor's domicile within the meaning of EC Regulation No. 1215/2012, in cases where: (a) a claim is uncontested (where the debtor has never objected to the claim or has not appeared or been represented at a court hearing as detailed above); and (b) it relates to a contract concluded by a person (a "**consumer**") for a purpose which can be regarded as being outside his trade or profession; and (c) the debtor is the consumer.

The European Enforcement Order certificate shall take effect only within the limits of the enforceability of the judgment. The enforcement procedures shall be governed by the law of the EU member state of enforcement. A judgment certified as a European Enforcement Order shall be enforced under the same conditions as a judgment handed down in the EU member state of enforcement.

Enforcement shall, upon application by the debtor, be refused by the competent court in the EU member state of enforcement if the judgment certified as a European Enforcement Order is irreconcilable with an earlier judgment given in any EU member state or in a third country, provided that: (i) the earlier judgment involved the same cause of action and was between the same parties; and (ii) the earlier judgment was given in the EU member state of enforcement or fulfils the conditions necessary for its recognition in the EU member state of enforcement; and (iii) the irreconcilability was not and could not have been raised as an objection in the court proceedings in the EU member state of origin. Under no circumstances may the judgment or its certification as a European Enforcement Order be reviewed as to its substance in the EU member state of enforcement.

A similar procedure to the one based on EU Regulation no. 1215/2012 is applicable in Romania to judgments rendered by courts of non-EU member states that are parties to the Lugano Convention.

The United Arab Emirates

Enforcement of Foreign Court Judgments

There is uncertainty regarding the enforceability of foreign court judgments in the UAE. A judgment against a UAE person or company (including, for the avoidance of doubt, companies incorporated in any of its free zones (except the DIFC and ADGM)) for the payment of a specific sum of money rendered by an overseas court may not be directly enforced against that person or company by a UAE Court. In the absence of reciprocity or a treaty with the state in which the relevant judgement was rendered, it is likely that where enforcement is sought, a UAE Court would assert jurisdiction and may re-hear the case, applying UAE Law, irrespective of the parties' agreement as to the exclusive jurisdiction of the courts of the other jurisdiction and/or choice of a foreign law as the governing law in the agreement.

Recognition and enforcement of foreign judgments is provided for under Federal Law No. 42 of 2022 promulgating the Civil Procedure Code (the "**Civil Procedure Law**"). Under the Civil Procedure Law, a judgment or order of a foreign court may be ordered to be enforced in the UAE under the same conditions prescribed in the law of that foreign state for the enforcement of judgments and orders issued in the UAE. However, an enforcement may only be ordered after the following is verified:

(a) UAE Courts do not have exclusive jurisdiction over the dispute on which the judgment or order has been issued, and the foreign courts that issued the judgment or order have jurisdiction according to the rules of international jurisdiction prescribed in its law;

(b) the judgment or order has been issued by a court in accordance with the law of the jurisdiction in which the judgment or order has been issued and duly certified;

(c) the parties to the proceedings on which the foreign judgment is issued had been required to appear and were properly represented;

(d) the judgment or order has acquired the legal effect of res judicata according to the law of the issuing court, provided that a certificate shall be furnished indicating that the judgment has acquired the legal effect of res judicata, or where the same is already stated in the judgment itself; and

(e) the judgment neither conflicts with a judgment or an order previously issued by a UAE Court nor involves anything that violates UAE public order or morality.

The enforcement judge shall have the authority to demand documents that support the application for enforcement of the foreign judgment before his decision is made. Accordingly, if sufficient documents are not submitted to evidence the factors above it is unlikely an order for an enforcement will be granted.

The Civil Procedure Law was enacted relatively recently and there are limited case examples on how the above criteria are likely to be interpreted and applied by the UAE Courts. Therefore, there is uncertainty as to how a foreign judgment may be enforced under the Civil Procedure Law.

Moreover, judicial precedent in the UAE has no binding effect on subsequent decisions, and there is no formal system of reporting court decisions in the UAE. These factors create greater judicial uncertainty than would be expected in certain other jurisdictions. In addition, the UAE has a federal court system which has jurisdiction in the Emirates of Sharjah, Ajman, Umm Al Quwain and Fujairah. The Emirates of Abu Dhabi, Dubai and Ras Al Khaimah have separate court systems. This has, on occasion, led to divergent interpretations of UAE federal laws in different Emirates.

Enforcement of Foreign Arbitral Awards

The UAE formally acceded to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**Convention**") on 21 August 2006. The terms of the Convention became law throughout the UAE on 19 November 2006.

The result of this is that the enforcement of foreign awards issued by states who are also members of the Convention (i.e. those that are issued from a seat outside of the UAE (noting that the enforcement of DIFC and ADGM seated arbitral awards in onshore UAE are subject to a separate process) such as London or Paris and thus subject to the procedural laws of a foreign state) should occur pursuant to the terms of the Convention. Under the terms of the Convention the UAE Courts will be entitled to refuse to enforce a foreign arbitration award only on certain narrowly defined grounds. Broadly speaking, enforcement may be refused where (i) the arbitration agreement was invalid (ii) a party was not given an opportunity to present its case (iii) the tribunal of arbitrators that decided the dispute was incorrectly formed or acted beyond its competence (iv) the award is not final in the state in which it was made (v) under UAE Law the subject matter of the dispute cannot be decided by arbitration and (vi) enforcement of the award would be against the public policy of the UAE. There have been instances where the UAE Courts have ordered the recognition and enforcement of foreign arbitral awards that were subject to the Convention.

The enforcement regime in the UAE in respect of foreign arbitral awards is also subject to the Civil Procedure Law. Articles 222 and 223 of the Civil Procedure Law provide that a foreign arbitral award may also be enforced in the UAE under the same conditions prescribed in the law of that foreign state for the enforcement of arbitral awards. The arbitration award must have been issued on a matter for which arbitration is permissible in accordance with UAE Law and be enforceable in the jurisdiction wherein it has been issued. However, an enforcement may only be ordered only after the following is verified:

(a) UAE Courts do not have exclusive jurisdiction over the dispute on which the arbitral award has been issued, and the foreign courts that issued the judgment or order in relation to the award have jurisdiction according to the rules of international jurisdiction prescribed in its law;

(b) the judgment or order in relation to the award has been issued by a court in accordance with the law of the jurisdiction in which the arbitral award has been issued and duly certified;

(c) the parties to the proceedings on which the foreign arbitral award is issued had been required to appear and were properly represented;

(d) the judgment or order has acquired the legal effect of res judicata according to the law of the issuing court, provided that a certificate shall be furnished indicating that the judgment has acquired the legal effect of res judicata, or where the same is already stated in the judgment itself; and

(e) the arbitral award neither conflicts with a judgment or an order previously issued by a UAE Court nor involves anything that violates UAE public order or morality.

The enforcement judge shall have the authority to demand documents that support the application for enforcement of the foreign arbitral award before his decision is made. Accordingly, if sufficient documents are not submitted to evidence the factors above it is unlikely an order for an enforcement will be granted.

The Civil Procedure Law was enacted relatively recently and there are limited case examples on how the above criteria are likely to be interpreted and applied by the UAE Courts. Therefore, there is uncertainty as to how a foreign arbitral award may be enforced under the Civil Procedure Law.

Moreover, judicial precedent in the UAE has no binding effect on subsequent decisions, and there is no formal system of reporting court decisions in the UAE. These factors create greater judicial uncertainty than would be expected in certain other jurisdictions. In addition, the UAE has a federal court system which has jurisdiction in the Emirates of Sharjah, Ajman, Umm Al Quwain and Fujairah. The Emirates of Abu Dhabi, Dubai and Ras Al Khaimah have separate court systems. This has, on occasion, led to divergent interpretations of UAE federal laws in different Emirates.

Arabic

All documentation brought before the Courts of UAE in respect of any matter to be heard by them must be in the Arabic language. In the case of documentation which is originally in a language other than Arabic, the Arabic translation (which must be prepared and certified by a translator suitably licensed by the UAE Ministry of Justice) submitted to such courts is deemed to be the definitive and binding version for the purposes of all proceedings before such courts. Any clause purporting to give the English text of a document precedence over the Arabic translation is unlikely to be effective in the event of proceedings before the Courts of UAE.

LISTING AND GENERAL INFORMATION

General

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

Neither we nor any of our subsidiaries is a party to any litigation that, in our judgment, is material in the context of the issue of the Notes, except as disclosed herein.

Admission to listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to listing on the Official List and to be admitted to trading on the Euro MTF market in accordance with the rules of the Exchange. The Notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters. Notice to holders of the Notes will be published on the official website of the Exchange (www.luxse.com).

Except as disclosed in these Listing Particulars, there has been no significant change in the financial or trading position of the Issuers or the Group and there has been no material adverse change in the prospects of the Issuers or the Group since December 31, 2025.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange, copies of each Issuers' Articles of Association and those of the Guarantors, the Listing Particulars and the Indenture (including the provisions relating the Guarantees) will be available free of charge during normal business hours on any weekday, upon prior request and sufficient proof of holding, at the offices of each Issuer and from the specified office of the Paying Agent.

The Trustee for the Notes is Citibank, N.A., London Branch and its address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, Attn: Agency and Trust. The Trustee will be acting in its capacity as trustee for the holders of the Notes and will provide such services to the holders of the Notes as described in the Indenture.

We have appointed Citibank, N.A., London Branch, as our Principal Paying Agent for the Dollar Notes and the Euro Notes and Registrar and Transfer Agent. We reserve the right to vary such appointment in accordance with the terms of the Indenture. Application may also be made to the Exchange to have the Notes removed from listing on the Official List of the Exchange, including if necessary to avoid any new withholding taxes in connection with the listing.

The creation and issue of the Notes have been duly authorised by resolutions of the board of directors of each of the Issuers dated April 14, 2026 for CANPACK Group, Inc. and April 13, 2026 for CANPACK S.A.

Clearing information

The Dollar Notes have been, or will be, accepted for clearance under DTC and the Euro Notes have been, or will be, accepted for clearance through the facilities of Euroclear and Clearstream, as applicable. Certain trading information with respect to the Notes is set forth below.

	ISIN	Common Code	CUSIP
Rule 144A Global Notes			
Dollar Rule 144A Global Note	US13804MAA09	336219833	13804M AA0
Euro Rule 144A Global Note	XS3352592201	335259220	N/A
Regulation S Global Note			
Dollar Regulation S Global Note	USU1380MAA46	336219841	U1380M AA4
Euro Regulation S Global Note	XS3352591906	335259190	N/A

Each Issuer

CANPACK Group, Inc. is a Pennsylvania corporation with company number 637896 and having a legal entity identifier (LEI) code 984500B07543RA953A98. CANPACK Group, Inc. was incorporated on August 23, 1976 and was formerly known as F&P Holding Co., Inc. The registered office of CANPACK Group, Inc. is 550 Swedesford Road, Suite 220 Wayne, PA 19087.

CANPACK S.A., is a joint-stock company (*spółka akcyjna*) incorporated under the laws of Poland, under number KRS 0000005418 and having a legal entity identifier (LEI) code 259400TS8W5E4ILGVP08. CANPACK S.A. was incorporated on March 29, 2001. The registered office of CANPACK S.A. is ul. 29 Marii Konopnickiej Street, 30-302 Krakow, Poland. CANPACK S.A. is a wholly-owned subsidiary of CANPACK Group, Inc., and CANPACK S.A.'s accounts are included in the consolidated accounts of CANPACK Group, Inc. As such, non-disclosure of CANPACK S.A.'s accounts would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the Notes, is included in these Listing Particulars.

The Guarantors

Below is a summary of the main information regarding the Guarantors, all of whom are in the scope of consolidation of CANPACK Group, Inc.'s audited annual consolidated financial statements presented in the F-pages:

Name	Jurisdiction	Registered Office
CANPACK US LLC	Delaware, United States	301 N. Market Street, Suite 1410, Wilmington, Delaware 19801, United States
Can-Pack Brasil Indústria de Embalagens Ltda.	Brazil	Avenida Parque Sul, no. 1441, Distrito Industrial I, Zip Code 61.939-000, Maracanaú, State of Ceará, Brazil
CANPACK Colombia S.A.S.	Colombia	Km 1.5 Briceño – Zipaquirá Vrd Verganzo Tibitoc. Tocancipá, Cundinamarca, Colombia.
CANPACK UK Limited	England	Plot 18 Skippingdale Industrial Estate, Holyrood Drive, Scunthorpe, North Lincolnshire, DN15 8NN
CAN-PACK NL Holdings B.V.	The Netherlands	Maisdijk 9, 5704 RM Helmond, the Netherlands. Statutory seat: Helmond, the Netherlands
CAN-PACK Netherlands B.V.	The Netherlands	Maisdijk 9, 5704 RM Helmond, the Netherlands. Statutory seat: Helmond, the Netherlands
CP Glass S.A.	Poland	29 Marii Konopnickiej Street, 30-302 Krakow, Poland
CANPACK Food and Industrial Packaging Sp. z o.o.	Poland	Mościckiego Street 23, 39-200 Dębica, Poland
CANPACK Metal Closures Sp. z o.o.	Poland	28B Jana Kochanowskiego Street, 33-100 Tarnów, Poland
CANPACK Finland Oy	Finland	Itäportintie 5, 13430 Hämeenlinna, Finland
CANPACK Czech s.r.o.	Czech Republic	Forstova 1596, 349 01 Stříbro, Czech Republic

Name	Jurisdiction	Registered Office
CANPACK Romania S.R.L.	Romania	Bucharest, the 4th District, Berceni street, No. 106R
CAN-PACK ME DMCC	Dubai Multi Commodities Centre, United Arab Emirates	Unit 4302, DMCC Business Centre, Level No.1, Jewellery & Gemplex 3, Dubai, United Arab Emirates
Alu Packaging F.Z.E, a freezone establishment with limited liability and registration number 1448	Jebel Ali Free Zone, United Arab Emirates	Plot No. S30812 Jebel Ali, 215061, Dubai, United Arab Emirates
CANPACK MIDDLE EAST One Person Company L.L.C., a limited liability company with registration number 1506579	Dubai, United Arab Emirates	Dubai Investments Park 1, Jebel Ali, PO Box 215061, Dubai, United Arab Emirates

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CANPACK GROUP, INC.
CANPACK S.A.

$1,088,000,000 (equivalent) Senior Notes

$500,000,000 6.000% Senior Notes due 2031

€500,000,000 4.875% Senior Notes due 2032

LISTING PARTICULARS

Joint Global Coordinators and Joint Physical Bookrunners

Citigroup (*Euro Notes*)

Wells Fargo Securities (*Dollar Notes*)

Joint Global Coordinators and Joint Bookrunners

BNP PARIBAS

J.P. Morgan

Joint Bookrunners

ING

PKO Bank Polski

April 27, 2026