

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED
GLOBAL NOTE TO REGULATION S GLOBAL NOTE.*

(Transfers pursuant to § 2.06(b)(ii) of the Indenture)

Citibank, N.A., London Branch
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Transfer Agent

Re: [6.500% / 7.250% Senior Secured Toggle Notes due 2027]/
[5.000% / 5.750% Senior Secured Toggle Notes due 2027] (the “Notes”)

Reference is hereby made to the Indenture dated as of November 20, 2019 (the “Indenture”) among ARD Finance S.A., as Issuer, Citibank, N.A., London Branch, as Trustee, as Principal Paying Agent and as Transfer Agent, Citibank, N.A., London Branch, as Security Agent, and Citigroup Global Markets Europe AG, as Registrar. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to [€][\$] _____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note ([CUSIP No. [●]][Common Code No. [●]]; ISIN No: [●]) with [DTC/the Common Depository] in the name of [name of transferor] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note ([CUSIP No. [●]][Common Code No. [●]]; ISIN No: [●]).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States or; (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the U.S. Securities Act.

You, the Issuer and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: _____
Name:
Title:

Date:

CC:
Attn: _____

* If the Note is a Definitive Note, appropriate changes need to be made to the form of this transfer certificate.

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S
GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b)(iii) of the Indenture)

Citibank, N.A., London Branch
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Transfer Agent

Re: [6.500% / 7.250% Senior Secured Toggle Notes due 2027]/
[5.000% / 5.750% Senior Secured Toggle Notes due 2027] (the “Notes”)

Reference is hereby made to the Indenture dated as of November 20, 2019 (the “Indenture”) among ARD Finance S.A., as Issuer, Citibank, N.A., London Branch, as Trustee, as Principal Paying Agent and as Transfer Agent, Citibank, N.A., London Branch, as Security Agent, and Citigroup Global Markets Europe AG, as Registrar. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to [€][\$] aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with [DTC/the Common Depositary] ([CUSIP No.: [●]] [Common Code No. [●]]; ISIN No. [●]) in the name of [name of transferor] (the “Transferor”) to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note ([CUSIP No.: [●]][Common Code No. [●]]; ISIN No. [●]).

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

- ☐ the Transferor is relying on Rule 144A under the Securities Act for exemption from such Act’s registration requirements; it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or
- ☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer’s and the Trustee’s right prior to any such offer, sale or transfer to require the delivery of an Opinion of Counsel, certification and/or other information satisfactory to each of them.

You, the Issuer and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: _____
Name:
Title:
Date:

cc:

Attn: