

ARD SECURITIES FINANCE SARL

8.750% SENIOR SECURED PIK NOTES DUE 2023

NOTICE OF CONDITIONAL REDEMPTION

8.750% Senior Secured PIK Notes due 2023

	ISIN	CUSIP
Rule 144A	US03968AAA97	03968A AA9
Regulation S	USL03398AA95	L03398 AA9

ARD Securities Finance SARL (the “Issuer”) gives notice to the holders of the 8.750% Senior Secured PIK Notes due 2023 issued on January 23, 2018 (the “Notes”) of conditional redemption of the Notes in full in accordance with paragraph 6(b) thereof and Article 3 of the indenture dated as of January 23, 2018 (as amended and supplemented, the “Indenture”) between, among others, the Issuer, Citibank, N.A., London Branch, as trustee (the “Trustee”), paying agent, transfer agent, and security agent, and Citigroup Global Markets Europe AG, as registrar. All capitalized terms used herein not defined shall have the meanings assigned to such terms in the Indenture.

The redemption will be subject to the condition that the Issuer has received the necessary funds to redeem the Notes on or prior to the Redemption Date (the “Condition”). The Issuer may, in their sole discretion, delay the redemption until such time as the Condition is satisfied. The Issuer shall provide notice to the Trustee and the Paying Agent no later than 12:00pm London time on the Redemption Date as to whether the Condition has been satisfied. The terms and conditions of the redemption are as follows:

1. The redemption date for the Notes will be November 21, 2019 (the “Redemption Date”) and the record date will be November 20, 2019.
2. The Redemption Price for the Notes is \$426,918,973.61, which comprises the principal amount of \$398,717,983.00, a redemption premium of \$17,443,911.69, Additional Amounts, if any, and accrued and unpaid interest to the Redemption Date of \$10,757,078.92. Investors are advised to inform themselves of the specific redemption payment calculations provided for in the Indenture.
3. The Paying Agent is Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, 14th Floor, London, E14 5LB, United Kingdom.
4. The Notes must be surrendered to the Paying Agent to collect the Redemption Price.
5. No representation is made by the Issuer, the Trustee or Paying Agents as to the correctness of the ISIN, CUSIP or Common Code numbers either as printed on the Notes or as contained in this notice of redemption. Reliance may be placed only on the other identification numbers printed on the Notes.
6. Unless the Issuer defaults in paying the Redemption Price, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.
7. The Notes are being redeemed pursuant to paragraph 6(b) of the applicable Notes and Section 3.01 of the Indenture.
8. This notice of redemption is given on November 6, 2019 on pursuant to paragraph 8 of the Notes and Section 3.04 of the Indenture.