

BATTCOCK JENKINSON ADVISORS LLC
MAYFAIR, LONDON, UK

30 MAY 2008

STRICTLY CONFIDENTIAL AND FICTITIOUS

ARDAGH GLASS

We are considering approaching the current owners of Ardagh Glass (www.ardaghglass.com) with a view to acquiring the entire company. We seek advice from your group on the following matters:

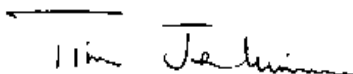
1. Your views on the prospects and competitive positioning of Ardagh Glass.
2. Your valuation of Ardagh Glass. Although you may suggest a range for your estimates, we do require you to produce a single best estimate for the enterprise value. Please be explicit about the valuation methodologies that underpin your analysis, and make clear the information and data sources upon which you rely.
3. Your suggestions as to the key additional information we should seek to discover during due diligence.
4. Your suggestions as to the optimal financial structuring for the transaction, taking account of current conditions in the debt markets.
5. Your views on an appropriate development and exit strategy, on the assumption that we would be seeking a final exit within approximately 4 years of acquisition.

You will understand that at this early stage we are not able to give you any confidential information regarding Ardagh Glass, as we have not yet approached the owners. Consequently, you will have to rely on public information, and please make no request for information to the company. For your convenience, we have made available to you a recent annual report, and append to this letter some updated information for a few key variables.

Our investment committee will consider this matter on Friday 13 June. In order that our advisors - Stanley Morgan - can review your report, we will require delivery by 12 noon on Monday 9 June. The format of the report should be a Powerpoint presentation of no more than 20 slides (comprising less than 3000 words). Please deliver this in hard copy format to our document logistical agents The Examination Schools, High Street, Oxford, with appropriate declarations as to the report being your own work. Late submission is likely to result in various draconian proceedings against your group.

For the avoidance of doubt, no fee will be payable for your report. We should also make you aware that we have approached several groups for similar reports and we reserve the right to assign a numerical grade to your analysis, based on the assessment criteria detailed below. Furthermore, our advisors Stanley Morgan may at their discretion comment on, compare, dissect, or rank any submitted reports.

Yours faithfully,



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Supplementary information

Ardagh Glass: Dec 2007 Reported Numbers

- 1) Sales: €1,340.6 MM
- 2) EBITDA: €232.5 MM (17.3% Margin)
- 3) EBIT: €106.5 MM (7.9% Margin)
- 4) Capex: €129.7 MM (9.7% of Sales)

Criteria that will be used to assess proposals:

- Overall investment thesis for the opportunity, including a discussion of investment considerations and concerns, and any potential mitigants [20%]
- Breadth and depth of valuation methodology, including use of all relevant valuation techniques and appropriate underlying financials, in order to derive a defensible valuation for the business [30%]
- Suitability of the financing for the acquisition, with a focus on capital structure components in light of current market conditions [10%]
- Identification and presentation of an appropriate diligence plan to ensure the investment is thoroughly assessed prior to any investment decision [10%]
- Quality of thought with respect to development of an exit strategy and the most suitable option for exit [10%]
- Clarity and quality of analysis and conclusions [20%]

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