

## EMEA DC Meeting Statement – 14 August 2025

### Ardagh Packaging Finance PLC

#### Issue numbers: 2025081102 and 2025081103

The EMEA DC met on 13 August 2025 to consider the DC Questions in respect of Ardagh Packaging Finance PLC (the **Reference Entity**).

The EMEA DC considered the public information existing as of the time the DC Question was raised, by reference to the public information submitted by the Eligible Market Participant that submitted the DC Question. Note that any future DC Question would be assessed by reference to the facts existing at the time any such DC Question is raised.

The EMEA DC noted that the Reference Entity, along with other members of the Ardagh group, the shareholder and sponsor of the group, and certain holders of (i) the senior secured notes issued by the Reference Entity (**SSNs**), (ii) the senior unsecured notes issued by the Reference Entity (**SUNs**), and (iii) the payment in kind notes issued by ARD Finance S.A. (**PIKs**) had entered into a Transaction Support Agreement dated 28 July 2025 (the **TSA**). The TSA has been published by the Ardagh group (<https://ir.ardaghgroup.com/news-events/presentations>). The TSA sets out the terms of the restructuring of the Ardagh group and appends to it the terms of the recapitalisation transaction. Pursuant to the recapitalisation transaction, the Ardagh group is proposing that the SSNs are exchanged for new takeback second lien paper and the SUNs and the PIKs are fully equitised.

The TSA includes obligations on the parties to support and facilitate the implementation of the recapitalisation transaction. Note that the elements of the proposed transaction relating to the SSNs, the SUNs and the PIKs are all important parts of the proposed transaction and adhering parties sign up to the TSA on the basis that they support the proposed transaction as a whole.

The TSA contains a number of milestones to the implementation of the recapitalisation transaction. At a high level, one of the milestones relates to achieving support from 90% of the holders of the different SSNs, SUNs and PIKs issued under each relevant indenture. The TSA provides that if the 90% threshold is not reached in respect of all classes of noteholders, the recapitalisation transaction may be implemented by way of English scheme of arrangement in respect of the relevant notes where the 90% threshold is not met, subject to meeting a consent threshold of 75%. An English scheme of arrangement is a statutory process overseen by the courts that can be used to bind dissenting creditors into implementing the recapitalisation transaction. The accession update issued on 8 August stated “*Ardagh has obtained the support of over 90% of holders under each of the SSN Indentures and SUN Indentures and over 75% of holders under the PIK Notes Indenture*” – in other words whilst the 90% threshold is not met in respect of the PIKs, 75% of PIK holders have signed the TSA (<https://ir.ardaghgroup.com/news-events/press-releases/detail/242/ardagh-group-transaction-support-agreement---accession-update>).

Certain termination rights are provided for under the TSA. Among those termination rights is a right for certain noteholders to terminate the TSA where the 90% threshold is not reached in respect of each of the SSNs, SUNs and PIKs within 10 Business Days of the effective date of the TSA. Furthermore, implementation of the recapitalisation is also contingent on satisfying the conditions precedent that are contained in the TSA and any further conditions precedent that may be included in the long form transaction documents.

The EMEA DC considered the features of the TSA including those referenced above. Taking into account the features of the TSA, (i) the EMEA DC determined that the Reference Entity had not made a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally and such an assignment, arrangement, scheme or composition had not become effective and (ii) a Supermajority of the EMEA DC determined that one of the events listed in Section 4.7(a) had not occurred in a form that binds all holders of such Obligation, been agreed between the Reference Entity or a Governmental Authority and a

sufficient number of holders of such Obligation to bind all holders of the Obligation or been announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation.

Accordingly, (i) the EMEA DC determined that a Bankruptcy Credit Event had not occurred and (ii) a Supermajority of the EMEA DC determined that a Restructuring Credit Event had not occurred in respect of the Reference Entity.