This submission argues that "Yes" a Restructuring Credit Event has occurred with respect to the Reference Entity, Ardagh Packaging Finance PLC.

Unless otherwise defined herein, all capitalized terms shall have the respective meanings assigned to them in the 2014 ISDA Credit Derivatives Definitions (as amended from time to time, the "Definitions") or in the ISDA Credit Derivatives Determinations Committees Rules (as amended from time to time, the "DC Rules").

I. Overview

This memorandum addresses the correct interpretation of the wording in the Definitions stating that a Restructuring Credit Event ("RCE") occurs when a qualifying event:

"…(i) occurs in a form that binds all holders of such Obligation, (ii) is 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 (iii) is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation …."

We show that:

1) Limb (ii) must be given independent effect. The structure of the Definitions requires that each of the three limbs in the RCE trigger operate separately; limb (ii) therefore cannot be collapsed into limb (i).
2) Reading "binds" exclusively as "has already become legally effective" renders that limb redundant and incorrectly extrapolates a meaning of that provision beyond a plain English reading of the deliberate drafting of the definition. If binding can occur only at the moment of formal legal implementation, limb (ii) adds nothing beyond limb (i),

contrary to the rule (anti-surplusage canon) that all contractual language must be given effect.

3) When supermajority consents become irrevocable and the applicable consent thresholds are met, the Reference Entity and the requisite number of holders have already **agreed** terms capable of binding all holders under limb (ii), even if the formal legal-effectiveness step occurs later.
4) A trigger confined solely to limb (i)'s legal-effectiveness moment would invariably eliminate all pre-transaction securities at the instant of the RCE, making pre-transaction Obligations categorically undeliverable in any RCE implemented via immediate exchange. This outcome is inconsistent with the commercial purpose of CDS, the structure of the Definitions, and the operation of the Credit Event Backstop Date, **which presumes that an RCE may occur before implementation so that delays in effecting the transaction do not defeat the Credit Event**. More simply put, the position being taken by the "No" members of the DC on this point explicitly retrades the basis on which the parties to the CDS contract entered into their trades and results in CDS protection buyers not receiving the benefit of the bargain they contracted for.
5) Drafting intent since the inception of the CDS contract, subsequent definitions updates, DC decisions and prior External Reviews all focus on predictability of outcome to ensure a liquid, fungible product and the current position adopted by the "No" members of the DC cuts against those principles and risks fundamentally undermining the reputation of the DC and the overall perception of the CDS product. Indeed, the DC process in respect of this entity thus far has already eroded confidence in the product and a nonsensical outcome would do lasting damage.

Thus, the RCE occurs at the moment the requisite consents become irrevocable — not only when the formal supplemental indenture is executed later. **Thus, we argue that "YES", an RCE occurred with respect to Ardagh Packaging Finance PLC on October 28th, 2025**.

I.A. Defined Terms

For convenience, the following terms as used in this memorandum have the meanings set out below:

- **"September 29th Press Release"** means the press release issued by the Company on September 29, 2025 announcing the launch of the consent solicitation and related transaction steps.
- **"October 27th Press Release"** means the press release issued by the Company on October 27, 2025 providing an update on the consent solicitation process.
- **"October 28th Press Release"** means the press release issued by the Company on October 28, 2025 announcing that the requisite supermajority of consents (≥90%) had been received.
- **"TSA"** means the Transaction Support Agreement made available by the Company on its public website, setting out the key terms agreed with certain supporting noteholders in connection with the restructuring.

These defined terms are used solely for ease of reference in this memorandum.

II. The Text Requires That "Agreement" Occur Before Legal Effectiveness

The RCE definition contains **two disjunctive trigger paths**, including:

1) **"…occurs in a form that binds all holders…"** (the legal-effectiveness trigger), and

2) **"…is agreed … with a sufficient number of holders … to bind all holders."** (the agreement trigger).

These are *distinct* limbs, and each limb must be given independent meaning under New York and English interpretive canons. A reading that collapses limb (ii) into limb (i) would improperly render one of the enumerated triggers redundant. If "binds" can *only* refer to the moment when the legal amendment or exchange is **already in effect**, then the clause **"is agreed … to bind all holders"** adds nothing. Per that reading, ISDA would have drafted a clause that can never have independent application — an implausible interpretation of a definition that has been heavily refined through multiple drafting rounds (1999, 2003, 2009, 2014). To ignore the distinction between these two limbs is to effectively rewrite the Definitions outside of an amendment thereto, effectively establishing the DC as a common-law judicial body capable of creating a bank of precedent to chronicle the evolution of the Definitions and their interpretation. Given the DC fails to consistently entertain argumentation in favor of definitional interpretations and does not publish its rationale for a majority of decisions, such a recasting of the DC's role to that of a common-law judicial body is neither appropriate nor acceptable.

Thus, the clause must have a meaning **different from** "a restructuring has already become legally effective." **Moreover, the very fact that the clause refers to an "agreement … with a sufficient number of holders … to bind all holders" proves that ISDA contemplated an RCE trigger occurring *before* legal effectiveness.** If "binding" can only occur at the moment the amendment is formally implemented, then every RCE trigger would necessarily occur only when 100% of holders are bound by the new terms — which contradicts the express language referring to "a sufficient number of holders." Indeed, there have been instances where 100%

agreement of bondholders/lenders has rendered a restructuring a non-trigger event due to the unanimous consent so such result is contradicted by prior DC decisions and general market understanding. The clause therefore cannot logically refer only to the later moment of legal effectiveness. Its existence shows that ISDA intended an RCE to be capable of occurring when the requisite supermajority has irrevocably agreed to terms capable of legally binding all holders and implementing the proposed changes on all holders, even if the mechanical or administrative steps to make the amendments legally effective occur later.

III. Irrevocable Supermajority Consents Constitute an "Agreement … to Bind All Holders"

With respect to this transaction, the term "Effective Time" first appeared in the September 29th Press Release in the subsection titled "Withdrawal". Pursuant to that subsection, the Effective Time governs the following:

1) A consenting noteholder may revoke its consent to the proposed amendments by validly submitting a withdrawal notice, prior to (but not on or after) the Effective Time.
2) **On or after** the Effective Time, consents to the proposed amendments can no longer be revoked except as described in the Consent Solicitation Statement or as required by law.
3) The October 27th Press Release confirmed that the Effective Time had occurred, at which point all consents became irrevocable.
4) The October 28th Press Release confirmed that the 90% consent threshold had been achieved under each of the SUN and SSN indentures, thereby giving the Company the consents necessary to implement the amendments required to effectuate the mandatory transfers contemplated by the TSA.

Once the Effective Time had passed and the supermajority threshold was met:

1) An irrevocable supermajority was in place and bound to the transaction terms;

2) The Company held the contractual power to effectuate amendments legally binding all holders;
3) Dissenting holders' ability to resist majority action had been extinguished;
4) The transaction became effectively certain, with only mechanical execution remaining. Any mechanical steps and conditions to effectiveness are akin to MAE outs/funding conditions precedent and similar mechanical steps in financial transactions and in no context are they viewed as a material conditionality to the effectiveness of a transaction. Indeed, if such narrow carve-outs were deemed to result in a "revocable" transactions, almost every merger/acquisition would be revocable in nature.

This satisfies the natural reading of the clause **"is agreed … with a sufficient number of holders … to bind all holders."** It is an **agreement capable of binding all**, not yet the moment of formal implementation — which is exactly what this clause is for.

IV. DC Practice Favors Certainty, But Textual Interpretation Must Still Give Effect to the Clause

While the Determinations Committees have often used the "effective" date as the RCE trigger for administrative convenience, that practice does not rewrite the Definitions. Again, the DC is not by construction a common law judicial body permitted to evolve the Definitions through precedent, nor is the DC process even remotely adequate to establish such a precedent-setting function without fatally undermining the CDS product.

Interpreting ISDA's use of "agreement" to require a fully effective contract would collapse the very distinction the RCE definition expressly draws. Once a contract becomes legally effective, all holders are bound as a matter of law, and **there can no longer be a circumstance in which "a sufficient number of holders" can "bind all holders."** The inclusion of that clause

necessarily presumes that an "agreement" can arise before legal implementation—at the point when a supermajority is irrevocably committed and the Company is empowered to bind the remainder.

V. Commercial Function: The Effective-Only Reading Makes Pre-Transaction Securities Undeliverable in Every Case

If the only valid RCE trigger point is the moment at which amendments formally take legal effect, then:

1. the RCE would always extinguish the pre-transaction securities at the exact moment the RCE occurs;
2. those securities would never exist on the Event Determination Date); and
3. as a consequence, they would never qualify as Deliverable Obligations.

Under that interpretation, pre-transaction obligations are categorically undeliverable in every restructuring transaction involving an immediate exchange—rendering the core commercial function of CDS hedging inoperative.

This outcome contradicts:

1. the economic purpose of CDS (to hedge the decline in value of legacy/pre-event debt as the particular issuer's credit profile deteriorates);
2. the intended operation of the "agreement" limb;
3. the logic behind the Credit Event Backstop Date; and
4. ISDA's stated objective (in drafting memoranda) to avoid timing ambiguity and to prevent "zero-payout" situations in restructuring transactions.

The DC Rules include emergency safety valves (e.g., Rule 3.2(d)) precisely because the product cannot function if the trigger always occurs at the moment pre-transaction obligations are mechanically exchanged for post-transaction obligations. Post-transaction obligations may take various forms, but they often trade near par, rendering any payout based on post-transaction pricing economically meaningless and arbitrary. **It is therefore more consistent with both commercial purpose and textual structure to read the RCE definition as permitting a trigger before mechanical extinguishment—at the point when the agreement becomes legally binding on all holders, with consummation thereafter dependent solely on the Company's completion of ministerial and administrative steps.**

Moreover, the drafters of the Definitions explicitly contemplated instances where the effectiveness of a Restructuring was simultaneous with the extinguishing of Deliverable Obligations by adding flexibility to apply Asset Package Delivery. The mere fact that such concept was included as a discretionary determination clearly demonstrates that the drafters of the Definitions contemplated Restructuring Credit Events could occur and CDS contracts be settled based on pre-Restructuring Deliverable Obligations remaining outstanding prior to the settlement of the CDS contract. Assuming the drafters of the Definitions did not intentionally create a Credit Event trigger that would always result in a CDS contract that could not be settled (and one should rightly presume the drafters did not intend to create such a nonsensical outcome), if the intent of the drafting was that a Restructuring Credit Event would only occur on implementation of the Restructuring, then Asset Package Delivery would have been included as an automatic concept for settlement to ensure CDS protection buyers were rightly getting the benefit of their bargain.

VI. Conclusion

The correct reading of the ISDA RCE definition is that a Credit Event occurs when:

1) an issuer and a sufficient number of holders have entered into irrevocable commitments,
2) those commitments satisfy the supermajority threshold under the governing bond documentation, and
3) those commitments are **capable of binding all holders**, even though formal legal-effectiveness follows later.

This gives independent effect to the "agreement" limb, aligns with NY-law contract principles, reflects the commercial purpose of CDS, and prevents the structurally impossible outcome where pre-transaction securities can never be deliverable. **Accordingly, the RCE occurred on October 28th**, when the Company confirmed that the requisite consent thresholds were met for all indentures and one day after the Effective Time was announced, when consents became irrevocable.