

ARDAGH PACKAGING FINANCE PLC

EXTERNAL REVIEW RELATING TO WHETHER OR NOT A RESTRUCTURING CREDIT EVENT HAS OCCURRED IN RESPECT OF ANY OF THE REVIEWABLE QUESTIONS

STATEMENT OF AGREED FACTS

Terms not otherwise defined in this statement have the same meanings as in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") or as in the TSA or the relevant announcement being discussed in the relevant section (in each case as the context requires).

In addition:

"**AGSA**" means Ardagh Group S.A..

"**APF**" means Ardagh Packaging Finance Plc..

"**ARD Finance**" means ARD Finance S.A..

"**Ardagh Holdings USA**" means Ardagh Holdings USA Inc..

This statement is intended to assist the External Review Panel in considering the Reviewable Questions. The events described below and the summaries and extracts from the relevant documents are not exhaustive and do not prevent any party from relying on any other events, documents or provisions in those documents. Terms defined in this statement are used for convenience only and are without prejudice to the case of either the Yes Position or the No Position, or to their respective submissions on the Reviewable Questions.

The following facts and matters are agreed:

1. APF, the Obligations of APF, and the PIK Notes

1.1 The Reference Entity is APF, a public limited company incorporated under the laws of Ireland. The Obligations of APF consist of the SSNs and the SUNs specified below. It is agreed that each of the SSNs and SUNs (being notes with material outstanding principal amounts) would be Multiple Holder Obligations for the purposes of Section 4.10 of the 2014 Definitions and that the principal amount of each of the SSNs and SUNs exceeds the Default Requirement for the purposes of Section 4.9 of the 2014 Definitions. Each of the SSNs and SUNs are co-issued by Ardagh Holdings USA but that does not affect the matters described herein.

1.2 The "**SSNs**" are:

- (a) the EUR 790,000,000 2.125% Senior Secured Notes due 2026;
- (b) the EUR 440,000,000 2.125% Senior Secured Notes due 2026; and
- (c) the USD 1,215,000,000 4.125% Senior Secured Notes due 2026.

1.3 The "**SUNs**" are:

- (a) the USD 800,000,000 5.250% Senior Notes due 2027;
- (b) the USD 1,000,000,000 5.250% Senior Notes due 2027; and
- (c) the GBP 400,000,000 4.750% Senior Notes due 2027.

- 1.4 The terms of the SSNs and the SUNs each require the consent of the holders of 90% of the outstanding principal amount of the relevant class of notes issued under the relevant indenture in order to amend, vary or otherwise modify the maturity date or reduce the principal amount of the relevant SSN or SUN (as applicable), with such consent then operating to bind all holders of the relevant notes. The relevant indentures are:
- (a) the 2019 SSN indenture, governing the notes at paragraph 1.2(b) and 1.2(c) above;
 - (b) the 2020 SSN indenture, governing the notes at paragraph 1.2(a) above;
 - (c) the 2017 SUN indenture, governing the notes at paragraph 1.3(c) above;
 - (d) the 2019 SUN indenture, governing the notes at paragraph 1.3(a) above; and
 - (e) the 2020 SUN indenture, governing the notes at paragraph 1.3(b) above.
- 1.5 ARD Finance (being another entity in the same group as APF) issued the PIK Notes but these are not guaranteed by APF and so are not Obligations of APF. The "**PIK Notes**" are:
- (a) the USD 1,130,000,000 6.500%/7.250% senior secured toggle notes due 30 June 2027 issued by ARD Finance; and
 - (b) the EUR 1,000,000,000 5.000%/5.750% senior secured toggle notes due 30 June 2027 issued by ARD Finance.

- 1.6 The PIK Notes also require the consent of the holders of 90% of the outstanding principal amount of the PIK Notes in order to reduce the principal amount of each PIK Note.

2. Publication of The Transaction Support Agreement

- 2.1 The Transaction Support Agreement (the "**TSA**") and the related presentation entitled "Announcement of Agreed Recapitalization Transaction" (the "**TSA Presentation**") were published by AGSA on 28 July 2025. The announcement of 28 July 2025 confirmed that the TSA had been entered into by various Ardagh entities (including APF), AGSA's controlling shareholder and creditors representing approximately 75% by value of its SSNs and over 90% by value of its SUNs, and over 60% by value of the PIK Notes.
- 2.2 The "*Agreement Effective Date*" of the TSA was 28 July 2025.
- 2.3 It is agreed that the entry into the TSA and each of the steps that followed resulted directly or indirectly from a deterioration in the creditworthiness or financial condition of APF, as required by Section 4.7(b)(iv) of the 2014 Definitions.

3. The Recapitalization Transaction set out in the TSA

- 3.1 The "*Recapitalization Transaction*" is defined in the TSA as "*certain transactions consistent with and subject to the terms and conditions set forth in the termsheet*" included at Exhibit A to the TSA (the "**Term Sheet**").
- 3.2 Key elements of the Recapitalization Transaction set out in the Term Sheet and also described in the TSA Presentation included:
- (a) the exchange of all of the SSNs for "*new second lien takeback paper*" (or the amendment and restatement of the existing indentures to achieve the same) (such exchange, the "**SSN Exchange**");

- (b) the exchange of all of the SUNs for equity interests in Yeoman Capital S.A. or another entity to be determined in the Tax Structuring Paper and the Implementation Steps Plan (each as defined in the TSA) (the "**EquityCo**") (such exchange, the "**SUN Exchange**") representing 92.5% of the group; and
- (c) the exchange of all of the PIK Notes for equity interests in EquityCo (such exchange, the "**PIK Notes Exchange**") representing 7.5% of the group; and
- (d) a new money injection in the amount of USD 1,500,000,000 through the issue of new first lien notes.

3.3 A summary of the terms of the second lien to be issued pursuant to the SSN Exchange was set out at Part C of the Term Sheet to the TSA. Amongst other features, the maturity date of the replacement second lien notes was stated to be 1 December 2030, being an extension to the maturity date compared with the original maturity date of the SSNs.

3.4 The Recapitalization Transaction described in the TSA included "*Early Consent Consideration*" which was to be given to creditors who acceded to the TSA on or before the "*Early Consent Time*" (i.e. 12 August 2025). The nature of the Early Consent Consideration was specific to each type of note:

- (a) In respect of the SSNs, creditors acceding to the TSA by the Early Consent Time would exchange at par whilst creditors who were subject to the mandatory transfer provisions would exchange into USD800 of new second lien notes for each USD1,000 of SSNs.
- (b) In respect of the SUNs, 92.5% of the equity in EquityCo had been allocated to the SUNs. All creditors would receive their pro-rata share of 70% of the 92.5% allocation whilst creditors acceding by the Early Consent Time would also receive their pro-rata share of 30% of the 92.5% allocation.
- (c) In respect of the PIK Notes, 7.5% of the equity in EquityCo had been allocated to the PIK Notes. All creditors would receive their pro-rata share of 70% of the 7.5% allocation whilst creditors acceding by the Early Consent Time would also receive their pro-rata share of 30% of the 7.5% allocation.

3.5 The TSA envisaged that the Recapitalization Transaction (i.e. each of the SSN Exchanges, the SUN Exchange or the PIK Notes Exchange) may be implemented by way of consents obtained through a consent solicitation process or, if the requisite consent is not obtained, by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006. In addition, the Term Sheet in the TSA also included more general "*Alternative Implementation Planning*" provisions.

3.6 Section 17 of the TSA contains a list of conditions precedent to the occurrence of the Closing Date of the Recapitalization Transaction.

4. August updates in connection with the TSA

On 8 August 2025, AGSA announced that as of that date, holders of over 90% of the SSNs, over 90% of the SUNs and over 75% of the PIK Notes had entered into the TSA (the "**8 August Announcement**").

On 13 August 2025, AGSA announced that the Early Consent Time had lapsed and that holders of approximately 99% of the SSNs, 99% of the SUNs and 82% of the PIK Notes had entered into the TSA (the "**13 August Announcement**").

The EMEA DC was asked to consider whether a Restructuring Credit Event had occurred in respect of APF on or prior to 11 August 2025 and a Supermajority of the EMEA DC determined that it had not for the reasons set out in the EMEA DC Meeting Statement of 14 August 2025¹.

5. Launch of the Consent Solicitations

- 5.1 On 29 September 2025, APF and Ardagh Holdings USA (being the co-issuers of the SSNs and SUNs) and ARD Finance (being the issuer of the PIK Notes) announced the launch of the consent solicitations in connection with the recapitalization transaction previously announced by AGSA on 28 July 2025 (such announcement, the "**September Announcement**").
- 5.2 As of 29 September 2025, the transaction was stated to be agreed with approximately 96.3% by value of the SSNs under the 2019 SSN Indenture, 100% by value of the SSNs under the 2020 SSN Indenture, 97.9% by value of the SUNs under the 2017 SUN Indenture, 100% by value of the SUNs under the 2019 SUN Indenture and the 2020 SUN Indenture and 81.8% by value of the PIK Notes.
- 5.3 The key terms of each of the SSN Consent Solicitation, SUN Consent Solicitation and the PIK Notes Consent Solicitation are summarised in the 29 September 2025 announcement. The Consent Solicitations were not publicly available at the time at which the binding DC vote was held and it is agreed that they do not form part of the material available pursuant to the External Review.
- 5.4 The first DC Question that the External Review Panel is asked to consider was raised on 7 October 2025 – i.e. has a Restructuring Credit Event occurred on or prior 7 October 2025. The latest announcement referenced in such DC Question is the September Announcement.

6. 27 October 2025 Announcement

- 6.1 On 27 October 2025, Ardagh Holdings USA, APF and ARD Finance announced that consents had been received from noteholders representing not less than a majority of the principal amount of each of the SSNs, SUNs and PIK Notes under each indenture. Accordingly, the issuers would proceed to give effect to the SSN 50% consents, the SUN 50% consents and the PIK 50% consents described in the September Announcement (such announcement, the "**27 October Announcement**").
- 6.2 The second DC Question that the External Review Panel is asked to consider was raised on 27 October 2025 – i.e. has a Restructuring Credit Event occurred on or prior 27 October 2025. The latest announcement referenced in such DC Question is the 27 October Announcement.

7. 28 October 2025 Announcement

- 7.1 On 28 October 2025, APF, Ardagh Holdings USA and ARD Finance announced the outcome of the consent solicitations (the "**28 October Announcement**").
- 7.2 Although the consent thresholds had been met in respect of the SSNs and the SUNs, the consent process was re-opened for the SSNs and SUNs until 5pm New York time on 3 November 2025. The reopened process did not allow for any consents that had been given to be revoked. The reason for the re-opening was not given.
- 7.3 The third DC Question that the External Review Panel is asked to consider was raised on 29 October 2025 – i.e. has a Restructuring Credit Event occurred on or prior 29 October 2025. The latest announcement referenced in such DC Question is the 28 October Announcement.

¹ Available at: <https://www.cdsdeterminationscommittees.org/documents/2025/08/ardagh-packaging-finance-plc-meeting-statement-14-8-2025.pdf>

8. 4 November 2025 Announcement

- 8.1 On 4 November 2025, APF, Ardagh Holdings USA and ARD Finance announced (such announcement, the "**4 November Announcement**") that the Expiration Time (as extended pursuant to the 28 October Announcement) for the SSN and SUN consent solicitations window had occurred.
- 8.2 The fourth DC Question that the External Review Panel is asked to consider was raised on 5 November 2025 – i.e. has a Restructuring Credit Event occurred on or prior 5 November 2025. The latest announcement referenced in such DC Question is the announcement of 4 November 2025.

9. 12 November 2025 Announcement

- 9.1 On 12 November 2025, AGSA made two announcements in connection with the completion of the Recapitalization Transaction. These announcements post date each of the DC Questions.
- 9.2 In the first announcement, AGSA announced that it had entered into an amicable agreement with its financial creditors and other stakeholders documenting the terms of the recapitalization transaction and such agreement was filed with the Luxembourg courts on 12 November 2025 (such announcement, the "**First 12 November Announcement**"). An amicable agreement is an out of court agreement with creditors under Luxembourg law and once an amicable agreement is reached with the relevant creditors, the debtor is entitled to apply for certification (*homologation*) of the amicable agreement.
- 9.3 In the second announcement, APF, Ardagh Holdings USA, ARD Finance and AGSA announced the successful completion of the recapitalization transaction (such announcement, the "**Second 12 November Announcement**").

ANNEX 1

CHRONOLOGY

| Date | Event | Paragraphs in which event is addressed in this statement of facts |
|-------------------|---|--|
| 28 July 2025 | TSA and TSA presentation published by AGSA | 2.1-3.6 |
| 12 August 2025 | Early Consent Time | 2.1 and 3.4 |
| 8 August 2025 | 8 August Announcement | 4 |
| 11 August 2025 | EMEA DC asked to consider whether a Restructuring Credit Event had occurred in respect of APF | 4 |
| 14 August 2025 | Supermajority of the EMEA DC determines a Restructuring Credit Event had not occurred | 4 |
| 29 September 2025 | September Announcement | 5 |
| 7 October 2025 | DC Q1 (issue number: 2025100602) raised | 5.4 |
| 27 October 2025 | 27 October Announcement | 6 |
| 27 October 2025 | DC Q2 (issue number: 2025102701) raised | 6.2 |
| 28 October 2025 | 28 October Announcement | 7 |
| 29 October 2025 | DC Q3 (issue number: 2025102901) raised | 7.3 |
| 4 November 2025 | 4 November Announcement | 8 |
| 5 November 2025 | DC Q4 (issue number: 2025102901) raised | 8.2 |
| 12 November 2025 | First 12 November Announcement and Second 12 November Announcement | 9 |

ANNEX 2

AGREED EXHIBITS

The below is a list of the common exhibits for the "Yes" and "No" Presented Positions. The presence of this Annex does not prevent either Presented Position from submitting additional exhibits in their own Brief.

1. TSA Presentation
2. Press release of Ardagh dated 28 July 2025
3. 8 August Announcement
4. 13 August Announcement
5. September Announcement
6. 27 October Announcement
7. 28 October Announcement
8. 4 November Announcement
9. First 12 November Announcement
10. Second 12 November Announcement
11. Transaction Support Agreement dated 28 July 2025