

## EMEA DC Meeting Statement – 30 January 2026

**Ardagh Packaging Finance PLC**

**Issue number: 2025100602**

The EMEA DC met on 29 January 2026 and agreed to publish the draft Auction Settlement Terms in relation to Ardagh Packaging Finance PLC for public comment. Given the additional provisions that have been included to facilitate delivery of the Composite Package, the EMEA DC is continuing to review the draft Auction Settlement Terms and arrangements for the Auction and further updates may be required. The EMEA DC has not yet selected an Auction Date and will publish further details as to the timing of the Auction in due course. The EMEA DC presently expects to publish the Final List concurrently with the final Auction Settlement Terms. The Exercise Cut-off Date (being the deadline for triggering) will be determined by reference to the date of publication of the Final List in accordance with Section 1.41 of the 2014 Definitions.

Eligible Market Participants that wish to submit comments in relation to the draft Auction Settlement Terms<sup>1</sup> must do so by 5pm London time on Friday 6 February 2026.

**Eligible Market Participants should ensure that they carefully review the draft Auction Settlement Terms (and should also review the final Auction Settlement Terms to be published in due course). Eligible Market Participants should consult their own legal and other advisors. This Meeting Statement is a high level summary of certain provisions only and is no substitute for reading the draft Auction Settlement Terms.**

### **The Mandatory Exchange of the SSNs, the SUNs and the Composite Package in respect of the SUNs**

As previously noted, the EMEA DC has determined by Supermajority that as of 7 October 2025 (being the Credit Event Resolution Request Date), the SUNs were Deliverable Obligations. Section 3.2(d) of the DC Rules provides that, inter alia, if “*the Convened DC determines that the Credit Derivatives Auction Settlement Terms and Final List are not broadly reflective of the Deliverable Obligations and ability to settle which would have been available if Physical Settlement had been the applicable Settlement Method and that this would cause prejudice to either Buyer or Seller under a Relevant Transaction, it may Resolve by Supermajority to make amendments to the Credit Derivatives Auction Settlement Terms and/or Final List as applicable in an attempt to avoid or mitigate against such prejudice. Such amendment may only be made after a public comment period unless the Convened DC Resolves by a Supermajority to allow such amendment without a public comment period.*”.

On the basis that a Buyer of protection could have physically settled on or around 7 October 2025 under Physical Settlement by Delivery of the SUNs but the SUNs were subsequently mandatorily exchanged for equity in Ardagh Holdings S.A. as part of the completion of the restructuring, the draft Auction Settlement Terms envisage that the equity in Ardagh Holdings S.A. may be delivered as a Composite Package in lieu of delivery of the SUNs under a Representative Auction-Settled Transaction.

The SSNs were also subject to a mandatory exchange under the terms of the restructuring. However, the resulting Second Lien Notes were included as Deliverable Obligations on the Initial List in their own right and the presence of the Second Lien Notes on the Initial List was not challenged by any Eligible Market Participant. Therefore, the EMEA DC is not aware of any prejudice to a Buyer or Seller under a Relevant Transaction that should be addressed under Section 3.2(d) of the DC Rules in respect of the SSNs. Accordingly, the EMEA DC does not presently intend to include the SSNs on the Final List.

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<sup>1</sup> Including, without limitation, the exercise of the power under Section 3.2(d) of the DC Rules.

## **Terms relating to the Composite Package**

Certain provisions relating to the Composite Package are set out in the section of the Auction Settlement Terms headed "*Terms relating to Composite Package*". The SUNs were subject to a mandatory exchange and holders of the SUNs received shares in Ardagh Holdings S.A. in the proportions governed by the terms of the restructuring. Accordingly, the Auction Settlement Terms provide for:

- (a) the notional of each Representative Auction-Settled Transaction entered into following the Auction will be denominated in EUR; and
- (b) if a party to a Representative Auction-Settled Transaction wishes to deliver the Composite Package in lieu of Delivery of a SUN: (i) such SUN will be treated as having an Outstanding Principal Balance for the purpose of the Representative Auction-Settled Transaction equal to the EUR amount resulting from the conversion mechanics specified in the original restructuring; and (ii) such SUN will be treated as having been Delivered under the Representative Auction-Settled Transaction if the party Delivers the corresponding Composite Package (being the Relevant Proportion of 92,500,000 shares in Ardagh Holdings S.A., where the "**Relevant Proportion**" is the *pro-rata* proportion that such specified SUN represents of all of the outstanding SUNs).<sup>2</sup>

On the basis that (i) settlement of any Representative Auction-Settled Transaction may involve delivery of the Composite Package in respect of the SUNs; and (ii) a joinder to any applicable shareholders' agreement may be required in order to hold or take delivery of the shares in Ardagh Holdings S.A., the Auction Settlement Terms provide that a Participating Bidder or PB Auction Affiliate may require market participants seeking to submit Customer Physical Settlement Requests or Customer Limit Order Submissions to evidence to the satisfaction of the relevant Participating Bidder or PB Auction Affiliate that they have executed a joinder to the shareholders' agreement. Whilst the identity of the Participating Bidders will be confirmed in due course, the expectation is presently that the Participating Bidders would not include those institutions that are unable to accept Delivery of the Composite Package (whether directly or through a designee and whether due to the requirement to enter into the shareholders' agreement or otherwise).

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<sup>2</sup> If Eligible Market Participants have public information as to the assets comprising the Composite Package which differs from the EMEA DC's understanding, please contact the DC Secretary.