

EMEA DC Meeting Statement – 24 February 2026

Ardagh Packaging Finance PLC (Ardagh)

Issue number: 2025100602

The EMEA DC previously published a draft Auction Settlement Terms in relation to Ardagh together with its Meeting Statement dated 30 January 2026. As noted in that Meeting Statement, the EMEA DC had determined that the SUNs were Deliverable Obligations as of 7 October 2025. Accordingly, pursuant to DC Rule 3.2(d), the EMEA DC proposed including the SUNs on the Final List and making corresponding amendments to the Auction Settlement Terms such 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 EMEA DC has now resolved to publish an updated draft Auction Settlement Terms in relation to Ardagh for public comment, together with information on the timeline for the Auction. Eligible Market Participants that wish to submit comments in relation to the draft Auction Settlement Terms and/or the exercise of the power under DC Rule 3.2(d) must do so by midday London time on Friday 27 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). This Meeting Statement is a high level summary of certain provisions only and is no substitute for reading the draft Auction Settlement Terms. Eligible Market Participants should consult their own legal and other advisors, and discuss the effect of these draft Auction Settlement Terms with their proposed Participating Bidders as soon as possible in advance of the Auction.

Timetable

The proposed timeline for the Auction is currently:

- End of public comment period on updated draft Auction Settlement Terms: midday London time on Friday 27 February 2026
- EMEA DC to publish final version of Auction Settlement Terms and Final List: Monday 2 March 2026
- Exercise Cut-off Dates for triggering:
 - For Seller: Wednesday 4 March 2026
 - For Buyer: Monday 9 March 2026
- Date of Auction: Wednesday 11 March 2026
- Auction Settlement Date: Monday 16 March 2026

Note that the EMEA DC will need to consider any further comments it receives in order to finalise the Auction Settlement Terms. Accordingly, the timetable is subject to change.

Triggering

A “Mod Mod R” Restructuring Credit Event is a “soft” Credit Event. This means that parties can choose whether or not to trigger 2014 Transactions. It is also possible to trigger in respect of only part of the relevant Floating Rate Payer Calculation Amount. To trigger, either the Buyer or Seller must deliver a Credit Event Notice on or prior to the relevant Exercise Cut-off Date. If a 2014 Transaction is triggered, then the Event Determination Date will be 7 October 2025 (being the Credit Event Resolution Request Date).

A notice must be delivered on or prior to 4:00 p.m. (London Time) on a London Business Day to be effectively delivered under Section 1.38 of the 2014 Definitions.¹

If a 2014 Transaction is recorded within the Trade Information Warehouse operated by DTCC and is of a type where triggering in the Trade Information Warehouse is possible, then it is possible to serve the relevant Credit Event Notice within the Trade Information Warehouse platform. To the extent that a 2014 Transaction is not recorded within the Trade Information Warehouse, then a form of Credit Event Notice is provided in Exhibit B to the 2014 Definitions (available on ISDA's website).

As previously noted, under Mod Mod R, 2014 Transactions triggered by a Buyer are bucketed by reference to the Scheduled Termination Date of such 2014 Transactions. As each of the Deliverable Obligations have or had a final maturity date which would fall prior to the 2.5-year Limitation Date, each is eligible for the first maturity bucket. Accordingly, a single Auction will be held and all triggered Transactions will settle by reference to the same universe of Deliverable Obligations. Accordingly, market participants will not need to exercise the Movement Option as all Auction-Settled Transactions will be covered by the same Auction and no Movement Option Cut-off Date is applicable.

Draft Auction Settlement Terms

As set out in the Meeting Statement of 30 January 2026, the EMEA DC considers that a Buyer of protection could have physically settled on or around 7 October 2025 under Physical Settlement by Delivery of the SUNs. Whilst the presence of the Transaction Support Agreement would have potentially affected the ability of some market participants to settle, it would have been possible for others to settle physically if either (i) the Buyer held or was able to obtain SUNs that were not subject to the Transaction Support Agreement or (ii) the relevant Seller was already subject to the Transaction Support Agreement 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.

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 Auction Settlement Terms; 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).²

¹ The ISDA Credit Derivatives Physical Settlement Matrix provides that the Calculation Agent City for Standard European Corporate Transactions is London.

² If Eligible Market Participants have public information as to the assets comprising the Composite Package or the exchange rates used for such conversion which differs from the EMEA DC's understanding, please contact the DC Secretary.

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.

Various provisions have been updated from the 30 January draft. These include updates (a) to set the Minimum Number of Valid Initial Market Submissions at four – the reduction reflects the fact that there may be only four Participating Bidders;³ (b) to make clear that an entity wishing to act as a Participating Bidder in respect of the Auction must either (x) execute a joinder agreement to any applicable shareholders agreement in advance of the Auction Date, or (y) execute such a joinder if it becomes party to a Representative Auction-Settled Transaction; and that only an entity which has complied with (x) above will be permitted to submit its own Dealer Physical Settlement Requests into the Auction, and (c) to provide further detail on the possible routes by which alternative fallback arrangements may be implemented between a Participating Bidder and a Customer. Such alternative fallback arrangements remain subject to bilateral agreement between the parties and are not prescribed in the draft Auction Settlement Terms.

³ The list of Participating Bidders will be published in due course.