

Notice of Physical Settlement

[Note to draft: template prepared for use in Delivery of the Composite Package]

Attention: [client contact]

By Fax: [facsimile]

By Phone: [telephone]

[Recipient of Notice of Physical Settlement]

To whom it may concern

NOTICE OF PHYSICAL SETTLEMENT

Credit Derivative Transaction Details:¹ Representative Auction-Settled Transaction, formed pursuant to the 2026 Ardagh Packaging Finance PLC Credit Derivatives Auction Settlement Terms, published by the DC Secretary on behalf of ISDA on 2 March 2026 (the "**Credit Derivatives Auction Settlement Terms**") entered into between [SELLER], as Seller (i.e., the party having an obligation to accept Delivery of Deliverable Obligations), and [BUYER] as Buyer (i.e., the party having the obligation to Deliver Deliverable Obligations), and for which the Floating Rate Payer Calculation Amount is [*Relevant Currency and amount*]².

Reference is made to the Credit Derivative Transaction described above (the "**Transaction**").

- (1) Pursuant to the Credit Derivatives Auction Settlement Terms, the Credit Event Resolution Request Date for the Transaction is the date specified as such in Schedule 1 to the Credit Derivatives Auction Settlement Terms.
 - (2) Any capitalized term not otherwise defined in this Notice of Physical Settlement will have the meaning, if any, assigned to such term in the Credit Derivatives Auction Settlement Terms or, if no meaning is specified therein, in the 2014 Definitions.
 - (3) We hereby confirm that we will settle the Transaction and require performance by you in accordance with the terms relating to Physical Settlement in the 2014 Definitions. Subject to the terms of the Transaction, we will deliver to you on or before the Physical Settlement Date the following Deliverable Obligation(s) against payment of the Floating Rate Payer Calculation Amount multiplied by the Auction Final Price of 33.875 percent³:
- **Outstanding Principal Balance of the relevant SUN:** [●]⁴, corresponding to the senior unsecured note with the following identifying characteristics (converted into EUR in accordance with the provisions of

¹ These Transactions Details will need to be adjusted appropriately where this form is used with respect to a transaction between a customer and a Participating Bidder.

² The Quotation Amount of the Transaction identified by Auction Administrators or, in the case of a Representative Auction-Settled Transaction between a Participating Bidder and a customer, the amount specified by such Participating Bidder.

³ Adjustment of this provision will be required where Buyer is delivering Deliverable Obligations with an Outstanding Principal Balance equal to less than the relevant Floating Rate Payer Calculation Amount.

⁴ In specifying the "Outstanding Principal Balance", parties should take into account any guidance published in connection with the Final List relating to the calculation of the outstanding principal balance of Deliverable Obligation(s).

the "Terms relating to Composite Package" section of the Credit Derivatives Auction Settlement Terms: **[Insert EUR amount which corresponds to the original USD / GBP amount of the relevant SUN, converted at the rate given in the Composite Package Terms. The rest of this information in this section is then completed by reference to the original SUN]**

- **Original Face Amount of the relevant SUN:** [●]⁵ **[i.e. a USD / GBP amount of the relevant original SUN]**
- **Primary Obligor of the relevant SUN:** Ardagh Packaging Finance PLC and Ardagh Holdings USA Inc.
- **Maturity of the relevant SUN:** [15 August 2027] / [15 July 2027]
- **Coupon of the relevant SUN:** [5.250%] / [4.750%]
- **ISIN/CUSIP of the relevant SUN:** [US03969AAP57] / [USG04586AR70] / [US03969AAR14] / [USG04586AU00] / [XS1628849645] / [XS1628848241]
- **Type:** Bond. The Bond will be Delivered by Delivery of the Composite Package pursuant to the "Terms relating to Composite Package" section of the Credit Derivatives Auction Settlement Terms

The Composite Package in respect of the Bond comprises the following number of shares in Ardagh Holdings S.A., which are being Delivered pursuant to the "Terms relating to Composite Package" section of the Credit Derivatives Auction Settlement Terms:

- **Number of shares:** [●] **[i.e. calculated pursuant to the figures in the AST. For reference purposes, there are 46,240 shares delivered per Imm euro of former SUNs]**
 - **Issuer:** Ardagh Holdings S.A.
 - **ISIN/CUSIP:** [●] **[Insert CUSIP of relevant shares, specifying whether it is 144A or Reg S, as applicable]**
- (4) This letter and any non-contractual obligations arising out of, or in connection with, it shall be governed by and interpreted in accordance with the law that governs, or is deemed to govern, the master agreement that the Transaction supplements, forms a part of, and is subject to.

Very truly yours,

[]

By: _____

Name:

Title:

⁵ "Original Face Amount" means the original issued amount of the relevant Deliverable Obligation(s) and is included here to provide further detail regarding the identity of the relevant Deliverable Obligation(s).