



Registration of a Charge

Company name: **REXAM UK HOLDINGS LIMITED**

Company number: **00296390**



X82884OJ

Received for Electronic Filing: **29/03/2019**

Details of Charge

Date of creation: **25/03/2019**

Charge code: **0029 6390 0002**

Persons entitled: **DEUTSCHE BANK AG NEW YORK BRANCH**

Brief description: **FIXED CHARGE COVERS ALL CHARGED PROPERTY. FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

SEAMUS HERRICK



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 296390

Charge code: 0029 6390 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2019 and created by REXAM UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2019 .

Given at Companies House, Cardiff on 1st April 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 25 March **2019**

CHARGE OVER SHARES

between

THE COMPANIES PARTY HERETO

and

DEUTSCHE BANK AG NEW YORK BRANCH
as Collateral Agent

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THIS CHARGE is dated 25 March 2019

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 to this Deed (each a “**Chargor**” and together the “**Chargors**”); and
- (2) **DEUTSCHE BANK AG NEW YORK BRANCH** as trustee for and on behalf of the Secured Parties (as defined hereinafter) (the “**Collateral Agent**”, which expression includes any person which is for the time being a trustee for the Secured Parties for the purposes of this Charge).

RECITALS

- (A) The Chargors enter into this Charge in connection with the Credit Agreement (as defined hereinafter).
- (B) The Board of Directors (or equivalent) of each Chargor is satisfied that the relevant Chargor is entering into this Charge for the purposes of its business and that its doing so benefits that Chargor.
- (C) Each Chargor and the Collateral Agent intend this Charge to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1. INTERPRETATION

1.1 Definitions

In this Charge the following terms have the meanings given to them in this Clause.

“**Charged Property**” means the Relevant Shares and any other shares in the companies specified in Schedule 2 of which a Chargor is or becomes the beneficial or registered owner together with all dividends, stocks, shares, warrants, securities, rights, monies or other property accruing on or derived from such shares, including any such property as may result from the exercise by the Collateral Agent of any of its rights under Clause 4.2 (*During an Enforcement Period*).

“**Charged Shares**” means any shares from time to time forming part of the Charged Property.

“**Credit Agreement**” means the credit agreement dated as of March 18, 2016, as amended by the first amendment to the credit agreement dated March 9, 2018, and as further amended by the Second Amendment Agreement, and as further amended, restated, modified and/or supplemented from time to time, and made between, Ball Corporation, Ball UK Acquisition Limited, each Other Subsidiary Borrower (as defined therein) from time to time party thereto, Deutsche Bank AG New York Branch, as the administrative agent and the collateral agent, the financial institutions and other persons from time to time party thereto, as lenders, and the facing agents from time to time party thereto.

“**Existing Charge**” shall bear the meaning given to that term in Clause 1.11 (*Existing charge over shares*).

“Foreign Chargor” means Ball Luxembourg Holdings S.à r.l.

“Receiver” means an administrative receiver, a receiver and manager or a receiver (whether appointed pursuant to this Charge or any statute, by a court or otherwise) of the Charged Property or any part of it.

“Relevant Shares” means all the shares specified in Schedule 2 of which the relevant Chargor is the beneficial or registered owner on the date of this Charge, as described and identified in that Schedule.

“Second Amendment Agreement” means a second amendment agreement dated on or around the date of this Charge relating to the Credit Agreement between Ball Corporation, Ball UK Acquisition Limited, each Other Subsidiary Borrower (as defined therein) from time to time party thereto, the Collateral Agent as the administrative agent and the collateral agent, the financial institutions and other persons from time to time party thereto, as lenders, and others.

“Secured Obligations” means the Obligations (as defined in the Credit Agreement), other than, in each case, the Obligations of Ball Corporation and its Domestic Subsidiaries (as defined in the Credit Agreement), and, in each case, except for any money, obligations or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006 or similar legislation in any jurisdiction relating to any Chargor.

“Security” means the security created or intended to be created by this Charge.

“Secured Parties” means each Lender, the Administrative Agent, the Collateral Agent and any Facing Agent and, in respect of any Swap Contract that is included in the Secured Obligations, any Lender and any Affiliate of a Lender party thereto.

“Security Period” means the period beginning on the date of this Charge and ending on the date upon which the Secured Obligations have been discharged in full and none of the Secured Parties is under any further actual or contingent obligations to make advances or provide other financial accommodation to the Chargors or any other person under any of the Loan Documents.

1.2 Defined Terms

Unless this Charge provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Credit Agreement shall have the same meaning (or be subject to the same construction) in this Charge.

1.3 Continuing Event of Default

An Event of Default shall be regarded as **"continuing"** if it has not been remedied or waived.

1.4 References to Agreements

Unless otherwise stated, any reference in this Charge to any agreement or document (including any reference to this Charge or any other Loan Document or to any

agreement or document entered into pursuant to or in accordance with any such agreement or document) shall be construed as a reference to:

- (a) such agreement or document as amended, restated, varied, novated or supplemented from time to time; and
- (b) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.

1.5 **Statutes**

Any reference in this Charge to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been amended or re-enacted.

1.6 **Implied Covenants**

All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.7 **Nominees**

If the Collateral Agent causes or requires Charged Shares to be registered in the name of a nominee for the Collateral Agent, any reference in this Charge to the Collateral Agent shall, if the context so permits or requires, be construed as a reference to each of the Collateral Agent and such nominee.

1.8 **Trust**

- (a) All security and dispositions made or created, and all obligations and undertakings contained, in this Charge, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Credit Agreement.
- (b) The Collateral Agent holds the benefit of this Charge on trust for the Secured Parties.

1.9 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Charge, a person who is not a party to this Charge may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”).
- (b) Notwithstanding any term of this Charge, the consent of any third party is not required to rescind, vary, amend or terminate this Charge at any time.
- (c) Any Receiver may, subject to this Clause 1.9 and the Third Parties Act, rely on any Clause of this Charge which expressly confers rights on it.

1.10 **Clause and Schedule Headings**

- (a) Unless otherwise stated, any reference in this Charge to a Clause or Schedule shall be construed as a reference to a clause of or a schedule to this Charge.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Charge.

1.11 **Existing charge over shares**

- (a) Notwithstanding any references to a “first fixed charge” or the Charged Property being free from any security other than the Security, the existence of and the security created by the charge over shares dated 29 March 2017 between, amongst others, the Chargors, and the Collateral Agent (the “**Existing Charge**”) is acknowledged and there shall be no breach of this Charge by reason of the Security ranking after the security created by the Existing Charge and such references shall be construed accordingly.
- (b) Each Chargor hereby confirms for the benefit of the Secured Parties that:
 - (i) the security created by it under the Existing Charge (excluding any security released pursuant to a deed of release dated on or about the date hereof between the Collateral Agent and Ball European Holdings S.à r.l. relating to certain shares in Ball UK Holdings, Ltd) remains in full force and effect and all of its obligations thereunder are valid and enforceable and shall not be impaired or limited by the execution or effectiveness of the Second Amendment Agreement; and
 - (ii) subject to and in accordance with the terms of the Existing Charge, the Existing Charge shall continue to secure all Secured Obligations (as defined in the Existing Charge), notwithstanding the amendments to the Credit Agreement made pursuant to the Second Amendment Agreement.
- (c) Each party hereby confirms and agrees that, notwithstanding any term to the contrary under the Existing Charge:
 - (i) the Collateral Agent shall not take action under any clause of the Existing Charge unless is otherwise permitted to take such action under the equivalent clause of this Charge; and
 - (ii) each Chargor may only be required to perform its obligations under a clause of the Existing Charge to the extent that it can also be required to perform such equivalent obligation under an equivalent clause of this Charge.
- (d) The Collateral Agent shall, without the further consent of any Person other than the Chargors and the Collateral Agent and at the Chargors’ expense, enter into all such deeds and documents and perform all such acts that the Chargors may reasonably request to amend the Existing Charge to give effect to Clause

1.11(c) above, in each case of the forgoing, in form and substance reasonably satisfactory to the Collateral Agent.

2. COVENANT TO PAY

2.1 Covenant to Pay

Each Chargor agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations (when they fall due for payment) promptly on demand by the Collateral Agent in accordance with the terms of the applicable Loan Documents.

3. EQUITABLE CHARGE

3.1 Charge

Each Chargor, with full title guarantee charges to the Collateral Agent (as security for the payment of the Secured Obligations) by way of first fixed charge all of the Charged Property owned by it.

3.2 Deposit of Share Certificates

- (a) Promptly following the date of this Charge, each Chargor shall deposit with the Collateral Agent all share certificates and other documents of title relating to the Charged Shares together with stock transfer forms in respect of the Charged Shares duly executed in blank by or on behalf of the relevant Chargor.
- (b) Paragraph (a) above shall not apply to the extent such share certificates, documents of title and stock transfer forms (together the “**Charged Property Documents**”) have, prior to the date of this Charge, been deposited with the Collateral Agent pursuant to the terms of the Existing Charge, in which case the Collateral Agent shall be permitted to retain and deal with such Charged Property Documents in accordance with the terms of the Existing Charge and/or this Charge.

3.3 Further Shares

Upon its becoming the beneficial or registered owner of any Charged Shares (other than the Relevant Shares) each Chargor shall, if such Charged Shares are required to be pledged to the Collateral Agent under the Credit Agreement, within the applicable time period required pursuant to the Credit Agreement, ensure that such Charged Shares (unless already so registered) are registered in the name of the relevant Chargor and notify the Collateral Agent of such circumstances and deposit with the Collateral Agent any share certificates and other documents of title representing such Charged Shares together with blank stock transfer forms in respect of the relevant Charged Shares duly executed by or on behalf of the relevant Chargor.

3.4 Calls on Shares

Each Chargor shall pay when due all calls or other requests for payments made in respect of any Charged Property owned by it.

4. DIVIDENDS, VOTING AND INFORMATION

4.1 Outside an Enforcement Period

At all times that an Enforcement Period does not exist and the Collateral Agent has not given notice that it is exercising its rights under Clause 4.2, each Chargor shall continue to be entitled to:

- (a) receive and retain all dividends, interest and other monies arising from the Charged Property owned by that Chargor; and
- (b) exercise all voting rights in relation to the Charged Shares owned by that Chargor,

in each case to the extent not prohibited by the Credit Agreement.

4.2 During an Enforcement Period

During the continuation of an Event of Default (as defined in the Credit Agreement), to the extent consistent with the last five paragraphs of Section 10.1 of the Credit Agreement (such period, the “**Enforcement Period**”) the Collateral Agent shall be entitled to cause the Charged Shares to be registered in its name and may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

- (a) exercise or refrain from exercising any voting rights in respect of the Charged Shares;
- (b) apply all dividends, interest and other monies arising from the Charged Property as if they were proceeds of sale under this Charge;
- (c) exercise or refrain from exercising the rights of a legal owner of the Charged Property, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Collateral Agent may think fit.

5. CONTINUING SECURITY

5.1 Continuing and Independent Security

This Charge shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Collateral Agent or any other Secured Party may have at any time for the Secured Obligations or any of them.

5.2 New Accounts

If the Collateral Agent receives notice of any Lien created or arising after the date of this Charge which affects the Charged Property or any part of it (except as permitted by the Credit Agreement):

- (a) the Collateral Agent may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) unless it gives express notice to the contrary to the Chargors, thereafter any amounts paid by any Chargor to the Collateral Agent in respect of the Secured Obligations, or realised or recovered by the Collateral Agent under this Charge, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

5.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any security any Secured Party may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, this Charge and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 Immediate Recourse

Neither the Collateral Agent nor any other Secured Party shall be obliged before exercising any of the rights conferred on it by this Charge or by law to seek to recover amounts due from any Chargor or to exercise or enforce any other rights or security it may have in respect of the Secured Obligations or any of them.

5.5 Waiver of Defences

Neither the obligations of each Chargor under this Charge nor the Security and the rights, powers and remedies conferred on the Collateral Agent by this Charge or by law shall be discharged, impaired or otherwise affected by reason of:

- (a) the winding-up, dissolution, administration or reorganisation of any Borrower or any other person or any change in the status, function, control or ownership of any Borrower or any other person;
- (b) any of the Secured Obligations or any other security which the Collateral Agent or any other Secured Party may have in respect of the Secured Obligations or any of them being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted to or agreed with any Borrower or any other person with regard to the Secured Obligations or any of them or with regard to any other security which the Collateral Agent or any other Secured Party may have in respect of the Secured Obligations or any of them;
- (d) any change in the terms or amount of, or any waiver or release of any other security, guarantee or indemnity which the Collateral Agent or any other Secured Party may have in respect of the Secured Obligations or any of them;
- (e) any total or partial failure to take or perfect any security which is offered or proposed to be taken in respect of the Secured Obligations or any of them; or
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity which the Collateral Agent or any other Secured Party may have in respect of the Secured Obligations or any of them.

5.6 No Competition

Unless such time as the Secured Obligations have been discharged in full, any right which each Chargor may have (a) by way of subrogation, contribution or indemnity in relation to the Secured Obligations or (b) otherwise to claim or prove as a creditor of a Borrower or any other person or its estate in competition with the Collateral Agent or any other Secured Party, shall be exercised by each Chargor only if and to the extent that the Collateral Agent so requires and in such manner and upon such terms as the Collateral Agent may reasonably specify and each Chargor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights for and on behalf of, and to the order of, the Collateral Agent for application in accordance with the terms of this Charge as if such moneys, rights or security were held or received by the Collateral Agent under this Charge.

5.7 Appropriation

Unless such time as the Secured Obligations have been discharged in full, neither the Collateral Agent nor any other Secured Party shall be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Collateral Agent for application pursuant to the terms of this Charge provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

6. REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in Clauses 6.1 (*No Adverse Interests*) to 6.2 (*The Charged Shares*) to each Secured Party on the date of this Charge and on the date that the representations referred to in article VI of the Credit Agreement are required to be made and acknowledges that the Collateral Agent has entered into this Charge in reliance on those representations and warranties.

6.1 No Adverse Interests

Other than the Security and any other Lien permitted (or not otherwise prohibited) under the Credit Agreement, no person other than the relevant Chargor has any legal or beneficial interest (or any right to claim any such interest) in the Charged Property.

6.2 The Charged Shares

Each Charged Share is fully paid or credited as fully paid, no calls have been made in respect thereof and remain unpaid.

7. NEGATIVE COVENANTS

7.1 Negative Pledge

No Chargor shall establish any Lien over any part of the Charged Property other than:

- (a) the Security; and/or
- (b) Liens permitted (or not otherwise prohibited) by the Credit Agreement.

7.2 Restriction on disposals

No Chargor shall dispose the whole or any part of the Charged Property other than:

- (a) the Security (to the extent that it constitutes a disposal); and/or
- (b) disposals permitted (or not otherwise prohibited) under the Credit Agreement.

8. FURTHER ASSURANCE

Each Chargor shall from time to time and at its own expense give all such assurances and do all such things as the Collateral Agent may reasonably require to enable the Collateral Agent to perfect, preserve or protect the security created or intended to be created by this Charge or to enable any Secured Party to exercise any of the rights conferred on such Secured Party by this Charge or by law and to that intent the relevant Chargor shall execute all such instruments, deeds and agreements, obtain all consents, approval and other authorisations necessary and give all such notices and directions as the Collateral Agent may consider necessary. The obligations of each Chargor under this Clause 8 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

9. ENFORCEMENT OF SECURITY

9.1 Security Enforceable

The Security shall be enforceable solely during (and immediately upon the occurrence of) an Enforcement Period.

9.2 Enforcement

During an Enforcement Period, the Collateral Agent may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Charge or by law at such times and in such manner as it thinks fit.

9.3 Power of Sale

During an Enforcement Period, the Collateral Agent may (without notice to the Chargors) sell or otherwise dispose of the Charged Property or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Charge.

9.4 Statutory Powers

For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date of this Charge.

9.5 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Charge or to any exercise by the Collateral Agent of its right to consolidate mortgages or its power of sale.

9.6 Realisation Accounts

If the Collateral Agent (whether by appointment of a Receiver or otherwise) enforces the Security, the Collateral Agent (or such Receiver) may open and maintain with such banks or other financial institutions as it thinks fit one or more realisation accounts and pay any moneys it holds or receives under or pursuant to this Charge into any such realisation account pending the application of such moneys pursuant to Clause 11 (*Application of Proceeds*).

9.7 Registration of Shares

- (a) The Collateral Agent shall be entitled during an Enforcement Period to complete any stock transfer forms then held by the Collateral Agent pursuant to this Charge in the name of the Collateral Agent and the relevant Chargor shall do whatever the Collateral Agent requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Charged Shares in the name of the Collateral Agent.

- (b) To the extent that the Charged Shares constitute “financial collateral” and this Charge constitutes a “security financial collateral arrangement” (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended, including by the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI 2010 No. 2993) (the "**Regulations**")), the Collateral Agent may, during an Enforcement Period, appropriate all or any part of the Charged Shares in or towards satisfaction of the Secured Obligations.
- (c) For the purpose of paragraph (b) above, the parties agree that the value of the financial collateral appropriated shall be the market price of the relevant Charged Shares determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent reasonably determines (including an independent valuation or taking into account any other advice obtained by it from an independent investment or accountancy firm of national standing selected by it). In each case, the parties agree that the method of valuation provided for in this Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10. RECEIVERS

10.1 Appointment of Receivers

The Collateral Agent may, during an Enforcement Period or any Chargor requests it to do so, by written instrument and without notice to the Chargors, appoint any one or more persons as Receiver of all or any part of the Charged Property.

10.2 Status of a Receiver

Each Receiver shall be entitled to act and to exercise his or her powers individually as well as jointly and shall for all purposes be deemed to be the agent of each Chargor and as such be deemed to be in the same position as a receiver appointed by a mortgagee under the Law of Property Act 1925.

10.3 Powers of a Receiver

In addition to the powers conferred on the Collateral Agent by this Charge, each Receiver shall have in relation to the property in respect of which such Receiver was appointed (a) all the powers conferred by the Law of Property Act 1925 on a receiver appointed under that Act and (b) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.

10.4 Removal and Remuneration of Receivers

The Collateral Agent may, whenever it may deem it expedient, by written instrument (a) terminate the appointment of any Receiver appointed by it and (b) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925. The

Chargors shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this charge.

10.5 Collateral Agent's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions of a Receiver in respect of the Charged Property may, if a Receiver has been or could have been appointed, be exercised by the Collateral Agent in relation to the whole or any part of the Charged Property whether or not a Receiver is or has been appointed.

11. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Agent or a Receiver, any moneys held or received by the Collateral Agent (or by any Receiver) under or pursuant to this Charge during an Enforcement Period shall be applied in accordance with the terms of the Credit Agreement.

12. POWER OF ATTORNEY

12.1 Appointment

By way of security for the performance of its obligations under this Charge, each Chargor irrevocably appoints each of the Collateral Agent and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise, during an Enforcement Period, to do any and every thing which that Chargor is obliged to do under the terms of this Charge but has not done or which such attorney considers necessary in order to enable the Collateral Agent, any Receiver or such attorney to exercise the rights conferred on it by or pursuant to this Charge or by law.

12.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Charge shall do in its capacity as such.

13. PROTECTION OF COLLATERAL AGENT AND RECEIVERS

13.1 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall, by reason of its or such Receiver's entering into possession of all or any part of the Charged Property, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

13.2 Receivers and Mortgagees

Each Receiver and the Collateral Agent shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Charge) on receivers (when such receivers have been duly appointed thereunder)

and mortgagees and each Chargor alone shall be responsible for the Collateral Agent's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Parties shall incur any liability therefor (either to that Chargor or to any other person).

14. PROTECTION OF THIRD PARTIES

No purchaser or other person or company dealing with the Collateral Agent or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, whether any power which the Collateral Agent or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Collateral Agent or to such Receiver.

15. DELEGATION BY COLLATERAL AGENT

During an Enforcement Period, the Collateral Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Collateral Agent under this Charge in relation to all or any part of the Charged Property. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Collateral Agent may think fit. The Collateral Agent shall not be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16. REDEMPTION OF PRIOR MORTGAGES

The Collateral Agent may, during an Enforcement Period, redeem any prior encumbrance over all or any part of the Charged Property or procure the transfer of such encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on each Chargor. All principal interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by each Chargor to the Collateral Agent on demand.

17. RELEASE OF THE SECURITY

The Collateral Agent shall take whatever action is reasonably necessary to release and cancel all or part of the Security, at the request and expense of the Chargors (a) at the expiry of the Security Period or (b) if earlier, to the extent otherwise permitted and provided for in the other Loan Documents, in each case without recourse to or any representation or warranty (either express or implied) by or from the Collateral Agent.

18. PAYMENTS

18.1 Manner of Payment

Each payment made by the Chargors under this Charge shall be paid in the manner in which payments are to be made by the Credit Parties under the Credit Agreement.

19. ASSIGNMENTS AND TRANSFERS

19.1 The Chargor's Rights

Except to the extent not prohibited by the Credit Agreement, none of the rights and benefits of the Chargors under this Charge shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

19.2 The Collateral Agent's Rights

The Collateral Agent may, in accordance with the terms of the Loan Documents, assign or transfer all or any of its rights and benefits under this Charge without the consent of the Chargors.

20. REMEDIES AND WAIVERS

No failure by the Collateral Agent to exercise or any delay by the Collateral Agent in exercising, any right or remedy under this Charge shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

21. ADDITIONAL PROVISIONS

21.1 Partial Invalidity

If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Charge or the effectiveness in any other respect of the Security under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the law of any other jurisdiction.

21.2 Potentially Avoided Payments

If the Collateral Agent determines in good faith that an amount paid to a Secured Party under any Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Charge, such amount shall be regarded as not having been paid.

21.3 Currency Conversion

In order to apply any sum held or received by the Collateral Agent or a Receiver in or towards payment of the Secured Obligations, the Collateral Agent or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall

be that at which, at such time as it considers reasonably appropriate, the Collateral Agent or such Receiver is able to effect such purchase.

21.4 Currency Indemnity

Section 12.4(e) of the Credit Agreement is incorporated as if fully set forth herein *mutatis mutandis* (except that each reference to Borrower therein shall be deemed to be a reference to each Chargor).

21.5 Rights Cumulative

The rights and remedies provided by this Charge are cumulative and not exclusive of any rights or remedies provided by law.

21.6 Credit Agreement Overrides

Notwithstanding anything herein to the contrary, the parties hereto acknowledge and agree to be bound by the terms of Section 12.22 (*Restrictions on Guarantees and Pledges*) of the Credit Agreement.

22. NOTICES

All notices shall be made in conformity with Section 12.3 of the Credit Agreement, which is incorporated as if fully set forth herein *mutatis mutandis*.

23. GOVERNING LAW

This Charge and any non contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

24. JURISDICTION

24.1 Courts of England

Each Chargor and the Collateral Agent irrevocably agrees that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Charge or any non-contractual obligations arising out of or in connection with this Charge (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

24.2 Appropriate Forum

Each Chargor irrevocably waives any objection which it might now or hereafter have to Proceedings being brought or Disputes settled in the courts of England and agrees not to claim that any such court is not a convenient or appropriate forum.

24.3 Service of Process

The Foreign Chargor agrees that the process by which any Proceedings are begun may be served on it by being delivered in connection with any Proceedings in England to Ball UK Acquisition Limited at its registered office for the time being. If

the appointment of the person mentioned in this Clause ceases to be effective, the Foreign Chargor shall immediately appoint another person in England to accept service of process on its behalf in England and if it fails to do so within 15 days the Collateral Agent shall be entitled to appoint such a person by notice to that Chargor. Nothing contained in this Charge shall affect the right to serve process in any other manner permitted by law.

Ball UK Acquisition Limited hereby acknowledges and accepts its appointment as agent to accept service of process on the Foreign Chargor's behalf and accepts such appointment.

24.4 Proceedings in Other Jurisdictions

Nothing in Clause 24.1 (*Courts of England*) shall (and nor shall it be construed so as to) limit the right of the Collateral Agent to take Proceedings against any Chargor in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

25. COUNTERPARTS AND EFFECTIVENESS

25.1 Counterparts

This Charge may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

25.2 Effectiveness

This Charge shall take effect and be delivered as a deed on the date on which it is executed by the last of the parties listed above.

IN WITNESS WHEREOF this Charge has been executed as a deed by each Chargor and has been signed on behalf of the Collateral Agent.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
Ball Luxembourg Holdings S.à r.l. <i>a Luxembourg private limited liability company</i> <i>(société à responsabilité limitée)</i> <i>Address: 20, rue Eugène Ruppert</i> <i>L-2453 Luxembourg</i>	Luxembourg	R.C.S. Luxembourg: B207079
Ball UK Acquisition Limited	England and Wales	09441371
Rexam Limited	England and Wales	00191285
Rexam Group Holdings Limited	England and Wales	05355517
Rexam UK Holdings Limited	England and Wales	00296390

SCHEDULE 2
THE RELEVANT SHARES

Chargor	Company Name	Type of Share	Number of Shares
Ball Luxembourg Holdings S.à r.l.	Ball UK Acquisition Limited	Ordinary	302
Ball UK Acquisition Limited	Rexam Limited	Ordinary	706,197,200
Rexam Limited	Rexam Group Holdings Limited	Ordinary	2,168,030,303
Rexam Group Holdings Limited	Rexam Overseas Holdings Limited	Ordinary	4,011,450
Rexam Group Holdings Limited	Rexam UK Holdings Limited	Ordinary	819,192,700
Rexam UK Holdings Limited	Ball Beverage Packaging Europe Limited	Ordinary	2

SIGNATORIES

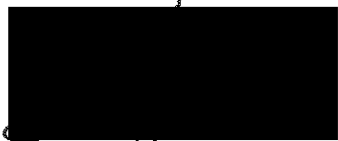
THE CHARGORS

Executed as a DEED by BALL LUXEMBOURG HOLDINGS S.À R.L. acting by MANFRED SCHNEIDER being a person who, in accordance with the laws of Luxembourg, is duly authorised by BALL LUXEMBOURG HOLDINGS S.À R.L. to sign on its behalf, in the presence of:

By:

Name:

Title:


M. Schneider
Authorised signatory
Manager

Witness's Signature 

Name: *Sauvray, André*

Address: *15 Bd Raiffeur, L2471 Luxembourg*

Occupation: *Employer*

Notice Details:

Attention: the Board of Managers

Address: 20, rue Eugène Ruppert, L-2453 Luxembourg Grand Duchy of Luxembourg

Fax: +352 48 18 63

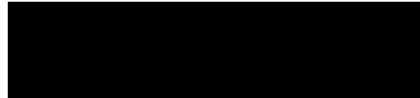
Phone: +352 48 18 28 1

Email: Manfred.Schneider@alterdomus.com

[Signature page to UK Share Pledge]

Executed as a DEED by BALL UK
ACQUISITION LIMITED acting by
Charles Ernest Baker, a director, in the
presence of:

By:



Name: Charles Ernest Baker

Title: Director

Witness's Signature



Name:

Jason Velinde

Address:

10 Longs Peak Dr. Broomfield CO 80021

Occupation:

Attorney

Notice Details:

Attention: General Counsel

Address: 10 Longs Peak Drive, Broomfield, CO 80021 USA

Fax: (303) 460-2691

Phone: (303) 469-3131

Email: CBAKER@BALL.COM

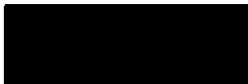
[Signature page to UK Share Pledge]

Executed as a DEED by REXAM
LIMITED acting by Charles Ernest Baker, a
director, in the presence of:

By: 

Name: Charles Ernest Baker

Title: Director

Witness's Signature 

Name: Jason Velinde

Address: 10 Longs Peak Dr. Broomfield CO 80021

Occupation: Attorney

Notice Details:

Attention: General Counsel

Address: 10 Longs Peak Drive, Broomfield, CO 80021 USA

Fax: (303) 460-2691

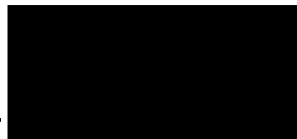
Phone: (303) 469-3131

Email: CBAKER@BALL.COM

[Signature page to UK Share Pledge]

Executed as a DEED by REXAM GROUP
HOLDINGS LIMITED acting by Philip
James Hocken, a director, in the presence of:

By:



Name: Philip James Hocken

Title: Director

Witness's Signature



Name:

Jason Velinder

Address:

10 Longs Peak Drive, Broomfield CO 80021

Occupation:

Attorney

Notice Details:

Attention: General Counsel

Address: 10 Longs Peak Drive, Broomfield, CO 80021 USA

Fax: (303) 460-2691

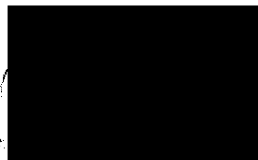
Phone: (303) 469-3131

Email: CBAKER@BALL.COM

[Signature page to UK Share Pledge]

Executed as a DEED by REXAM UK
HOLDINGS LIMITED acting by Philip
James Hocken, a director, in the presence of:

By:



Name: Philip James Hocken

Title: Director

Witness's Signature



Name:

Jason Velinder

Address:

10 Longs Peak Drive, Broomfield, CO 80021

Occupation:

Attorney

Notice Details:

Attention: General Counsel

Address: 10 Longs Peak Drive, Broomfield, CO 80021 USA

Fax: (303) 460-2691

Phone: (303) 469-3131

Email: CBAKER@BALL.COM

[Signature page to UK Share Pledge]

COLLATERAL AGENT

Executed by **DEUTSCHE BANK AG NEW YORK BRANCH:**

By:



Name:

Yumi Okabe
Vice President

Title:

By:



Name:

Michael Strobel
Vice President

Title:

Notice Details:

Attention: Matthew Snyder

Address: Deutsche Bank AG New York Branch, 60 Wall Street, New York, NY 10005

Fax: (212) 797-5690

Email: Matthew.Snyder@db.com