CONFIDENTIALITY AGREEMENT

19 January 2015
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THIS AGREEMENT is made on 19 January 2015

BETWEEN

(1) Rexam plc, a company incorporated in England with registered number 00191285 whose registered office is at 4 Millbank, London, SW1P 3XR ("Rexam"); and

(2) Ball Corporation, a corporation incorporated in the State of Indiana, USA whose head office is at 10 Longs Peak Drive, Broomfield, Colorado 80021, USA ("Ball"),

Rexam and Ball being herein referred to individually as a "Party" and collectively as the "Parties".

WHEREAS

(A) The Parties wish to investigate the feasibility of an acquisition by Ball of Rexam for consideration comprising cash and Ball shares (the "Transaction").

(B) To facilitate these investigations each Party is to provide the other with Confidential Information (as defined below).

NOW IN CONSIDERATION of their mutual undertakings each Party agrees as follows:

1. DEFINITIONS

In this Agreement:

"acting in concert" shall be construed in accordance with the Code;

"Adviser" means, (i) in relation to a person, its investment bankers, lawyers, accountants and other professional advisers retained by it and (ii) in relation to Ball, potential providers of debt financing in connection with the Transaction following agreement in principle between Rexam and Ball on the proposed offer price, the scope of undertakings in relation to obtaining antitrust approvals, shareholder approval and regulatory clearances, and any reverse break fees applicable to the Transaction, in each case whom may reasonably require access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Transaction including (unless the context otherwise requires) partners in and directors, officers and employees of, consultants of, and individuals seconded to work for, such advisers or other companies within its group (including persons who, at the time of receipt of Confidential Information, occupied such position);

"Applicable Laws" means as the circumstances require the Code, CJA, FSMA, the Rules and any statute, law, ordinance, rule or regulation of any national, supranational, foreign, federal, state or local governmental entity (including in the United States and England);

"Associate" in relation to either Party, means,

(a) any person within the same Group as that Party; or

(b) any person in which such Party would by virtue of Section 823 of the Companies Act be taken to be interested;

"CJA" means the Criminal Justice Act 1999 (as amended from time to time);

"Code" means the City Code on Takeovers and Mergers, as applied by The Panel from time to time;

"Company" means a body corporate, wherever incorporated;
"Companies Act" means the Companies Act 2006 (as amended from time to time);

"Confidential Information" means all information (whether oral, written or in any other form) relating to the Discloser, each member of its Group or its and/or their businesses, made available by the Discloser (or its Associates, Representatives or Advisers) to the Recipient (or its Associates, Representatives or Advisers), in accordance with the terms of this Agreement (whether before or after this Agreement is actually entered into), for the purpose of considering or advising in relation to or implementing the Transaction, together with any information to the extent derived from such information and any analyses, compilations, studies, interpretations, records, notes and other material prepared by the Recipient or its Associates, Representatives or Advisers to the extent they contain or otherwise reflect or are generated from such information, but shall not include information which:

(a) is publicly available at the time it is made available to the Recipient or subsequently becomes generally available to the public other than as a result of disclosure or other act or omission by the Recipient or any of its Associates, Representatives or Advisers contrary to their respective obligations of confidentiality hereunder; or

(b) was lawfully available (as can be demonstrated by its written records) to the Recipient, or any of its Associates, Representatives or Advisers, prior to the supply of Confidential Information by or on behalf of the Discloser, and which is free of any restrictions to the other Party as to its use or disclosure; or

(c) becomes lawfully available (as can be demonstrated by its written records) to the Recipient, or any of its Associates, Representatives or Advisers from a source other than the Discloser or its Associates, Representatives or Advisers, which source is not bound by any obligation of confidentiality to the Discloser in relation to such information; or

(d) the other Party has agreed in writing not to treat as Confidential Information;

"Discloser" means either Ball or Rexam, as the case may be, being the Party disclosing the relevant information;

"FSMA" means the Financial Services and Markets Act 2000 (as amended from time to time);

"Group" means, in relation to any Company, any Company which is a Holding Company or Subsidiary of such Company, as the case may be, or of any Subsidiary of any such Holding Company;

"Holding Company" shall bear the meaning given to it in section 1159 of the Companies Act;

"Interest" in shares or securities shall be construed in accordance with the Code;

"Joint Defense Agreement" means the joint defense agreement dated 18 November 2014 between, among others, Ball and Rexam and certain of their respective Advisers;

"Key Person" means, in relation to a Party, the directors, senior officers and employees of that Party and its Group having an annual aggregate remuneration in excess of GBP 100,000;

"Official List" means the list maintained by the Financial Conduct Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;

"The Panel" means the UK Panel on Takeovers and Mergers;

"Recipient" in relation to Ball as the Discloser, shall mean Rexam and, in relation to Rexam as the Discloser, shall mean Ball;
"Representatives" in relation to any person, means the directors, employees, consultants of, and individuals seconded to work for, such person or other companies within its Group whom may reasonably require access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Transaction (including persons who, at the time of receipt of Confidential Information, occupied such position), but (for the avoidance of doubt) shall not include the Advisors of such person;

"Rules" means the Rules of the London Stock Exchange plc and the listing rules published pursuant to FSMA relating to admission to the Official List; and

"Subsidiary" shall bear the meaning given to it in section 1159 of the Companies Act.

2. **SUPPLY OF CONFIDENTIAL INFORMATION**

Each Party may make available to the other Party certain information relating to itself and its Group to enable the Parties to evaluate and implement the Transaction. Any information so provided will remain the exclusive property of the Discloser or the member of its Group providing it. For the avoidance of doubt, no Confidential Information must be disclosed to the other Party without the consent of the Discloser under this Agreement.

3. **OBLIGATION NOT TO MAKE ANNOUNCEMENTS**

Subject to Clause 6 below, neither Party will make, permit or solicit any announcement, communication or disclosure concerning the Transaction, or the fact that discussions concerning the possible implementation of the Transaction are taking place or have taken place, to any person other than its Representatives, Advisers or Associates, without the prior written consent of the other Party.

4. **DUTY OF CONFIDENTIALITY**

Subject to Clause 6 below, each of the Parties will, and will procure that each of its Representatives, Advisers and Associates will, hold all Confidential Information and all information relating to the terms, conditions or other facts with respect to a possible Transaction (including the fact that discussions and negotiations are taking place with respect to a possible Transaction) in strict confidence and will not disclose or distribute (or allow any other person to do the same) all or any such information to any person other than to its Representatives, Advisers or Associates, and then in each such case only to such individuals as may be necessary for the purpose of evaluating or implementing the Transaction and conducting any negotiations in relation thereto.

5. **USE OF CONFIDENTIAL INFORMATION**

5.1 Subject to Clause 6 below and the terms of the Joint Defense Agreement, each of the Parties will not and will procure that none of its Representatives, Advisers or Associates will use any of the Confidential Information other than in connection with the evaluation or implementation of, or advising on, the Transaction and the conduct of negotiations in relation thereto and, in particular, not use any of the Confidential Information in any way which is or may be detrimental to the interests of the other Party.

5.2 To the extent that any Confidential Information may include material subject to the attorney-client privilege, work product doctrine or any other applicable privilege concerning pending or threatened legal proceedings or governmental investigations, the Parties understand and agree that they have a commonality of interest with respect to such matters and it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, work product doctrine or other
applicable privilege. All Confidential Information provided by the Discloser that is entitled to protection under the attorney-client privilege, work product doctrine or any other applicable privilege and stamped and identified as such pursuant to the Joint Defense Agreement or otherwise shall remain entitled to such protection under these privileges, this Agreement, the Joint Defense Agreement and under the joint defense doctrine. Nothing in this Agreement obligates any party to reveal material subject to the solicitor-client privilege, the attorney-client privilege, the work product doctrine or any other applicable privilege.

6. **EXCEPTIONS**

6.1 The obligations of each Party set out in Clauses 3, 4 and 5 above shall not apply:

(a) subject as provided below, if and to the extent that such Party is required by law, regulation, order of a court of competent jurisdiction, competent governmental, judicial or regulatory body (including The Panel), stock exchange rule or by the provisions of the Code, the Rules or by the requirements of any regulatory or other authority to disclose any Confidential Information in a press release, announcement or otherwise; or

(b) to the extent the other Party consents in writing to the disclosure of any Confidential Information prior to such information being disclosed,

but so that, in the event that the Recipient or any of its Representatives, Advisers or Associates is so required by law, regulation, order of a court of competent jurisdiction, competent governmental, judicial or regulatory body (including The Panel), stock exchange rule or by the provisions of the Code, the Rules or by the requirements of any regulatory or other authority to disclose the existence of any negotiations or proposals relating to the Transaction or any Confidential Information, notice of such fact shall be given immediately by that Party to the other Party by telephone or email unless such notification would be unlawful and, if lawful and reasonably practicable, that Party shall consult in good faith with the other Party prior to disclosure.

6.2 The Recipient will, at the request of the Discloser, and subject to receiving a reasonably satisfactory indemnity, take such action as the Discloser shall reasonably require to prevent the disclosure of Confidential Information or give such assistance as the Discloser shall reasonably require in taking action to prevent such disclosure. If, notwithstanding such action, the Recipient is still required to disclose such Confidential Information, the Recipient may disclose only such portion of such Confidential Information which its legal advisers advise that the Recipient is compelled to disclose and any such other information that is unavoidable to disclose in making such disclosure.

6.3 Nothing in this Agreement will prevent either Party from making a public announcement required by The Panel in relation to any of the matters referred to in Clause 3 or from making any public announcement as referred to in Rule 2.3(d) of the Takeover Code.

7. **SURRENDER OR DESTRUCTION OF CONFIDENTIAL INFORMATION**

7.1 The Recipient will, upon the written request of the Discloser, promptly deliver or procure the delivery to the Discloser or to its order of or use all reasonable endeavours to destroy all written Confidential Information provided to the Recipient, or any of its Representatives, Advisers or Associates by or on behalf of the Discloser or any member of its Group and will not retain any copies, extracts, summaries, analyses, compilations, reports or other reproductions, in whole or in part, of such written, electronic or other tangible material except and to the extent otherwise required by law or by any applicable regulatory requirements or
requirements of any professional body or so as to comply with a bona fide records retention policy.

7.2 The Recipient will, upon the written request of the Discloser, destroy all documents, memoranda, notes and other writings whatsoever (other than documents, memoranda, notes and other writings whatsoever which the Recipient, or any of its Representatives, Advisers or Associates is required by law or by any applicable regulatory requirements or requirements of any professional body or so as to comply with a bona fide records retention policy to retain) prepared by the Recipient, or any of its Representatives, Advisers or Associates to the extent containing or reflecting or derived from any Confidential Information or any negotiations relating to the Transaction ("Relevant Material"). The endeavours of the Recipient in relation to such destruction shall be certified in writing to the Discloser by an authorised officer supervising such destruction. To the extent that any Relevant Material is not so destroyed or delivered, the Relevant Material will continue to be held by the Recipient, or any of its Representatives, Advisers or Associates in confidence on and subject to the terms of this Agreement. For the avoidance of doubt, Confidential Information in non-written form shall remain subject to the terms of this Agreement following the return or destruction of all written material. References to writing or written material in this Clause 7 include material stored on computer disc or on tape.

8. OBLIGATION TO PROCURE COMPLIANCE

8.1 The Recipient will procure that each of its Representatives, Advisers or Associates and any individual to whom it makes any Confidential Information available is aware of and adheres to the confidentiality obligations imposed by this Agreement as if it were subject thereto and shall be responsible for any breach thereof by Representatives, Advisers or Associates and any such individual. The Recipient will, if so requested by the Discloser in writing:

(a) procure that any of its Representatives, Advisers or Associates enters into a confidentiality agreement with it on terms equivalent to those contained in this Agreement (other than, in relation to Representatives and Advisers only, the terms of Clauses 13 and 15); and

(b) maintain a list of the names of all Representatives, Advisers or Associates (by institution) who have received or have access to any Confidential Information (and the Recipient shall promptly upon written request in writing from the Discloser supply a copy list to the Discloser).

8.2 The Parties will procure that in respect of any claim for damages or breach of contract, without prejudice to the relevant Party's rights under Clause 12 below to seek the remedies of injunction, specific performance and other equitable relief, any action to enforce any claim for damages or breach of contract shall be brought against the defaulting Party only. Neither Party shall be entitled to claim for any indirect or consequential loss (including loss of profit) in respect of any breach of this Agreement.

9. CONFIRMATIONS AND UNDERTAKING

Each Party confirms that it is acting as principal in relation to the Transaction and not as agent, intermediary or broker for any third party.

10. ACKNOWLEDGEMENT OF PRICE SENSITIVE NATURE OF CONFIDENTIAL INFORMATION

Each Party accepts that knowledge of the Transaction and certain of the Confidential Information may be unpublished price sensitive information and is aware and will procure that its Representatives,
Advisers or Associates who obtain any Confidential Information are aware of their obligations relating to such Confidential Information under Applicable Laws.

11. NO REPRESENTATION OR WARRANTY

11.1 Each Party will be responsible for making its own decision on the Confidential Information. Neither Party nor its Representatives, Advisers or Associates has made or accepts responsibility for, or makes or will make or are authorised to make, any representation or warranty (express or implied) with respect to the accuracy, reliability, completeness or reasonableness of the Confidential Information (other than as expressly set out in any agreement subsequently entered into between the Parties). Each Party agrees that any purported representation or warranty made in breach of the foregoing shall not be relied upon as having been authorised by the other Party, its Representatives, Advisers or Associates and that neither the other Party nor its Representatives, Advisers or Associates shall have any liability with respect to the Confidential Information. Each Party hereby agrees that no Party or its Representatives, Advisers or Associates shall owe any duty of care to the other Party or its Representatives, Advisers or Associates or any other person.

11.2 Each Party hereby acknowledges and agrees that neither Party nor any of its Representatives, Advisers or Associates shall be under any obligation to provide any further information, to update the Confidential Information or to correct any inaccuracies which may become apparent in any of the Confidential Information or to enter into or continue discussions or negotiations in respect of the Transaction.

11.3 The terms of this Clause 11 may not be varied or terminated without the prior written consent of each Party's Representatives, Advisers or Associates. Nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

12. REMEDIES

The obligations contained in this Agreement are in addition to any other obligations which the Parties may have under statute, common law, the Joint Defense Agreement or otherwise. Without prejudice to any other rights or remedies that it may have, each Party acknowledges and agrees that the other Party would be irreparably harmed by the breach of any provision hereof and that damages would not be an adequate remedy for any breach by it of the provisions of this Agreement. Accordingly, each Party shall be entitled to the remedies of injunction, specific performance and other equitable relief, for any threatened or actual breach of the provisions of this Agreement by the other Party and that no proof of special damages shall be necessary for the enforcement of this Agreement. Each Party waives its right to oppose an equitable remedy on the grounds that damages would be an adequate alternative.

13. STANDSTILL

13.1 Each Party agrees and undertakes that, without the prior written consent of the other Party, for a period of 12 months from the date of this Agreement, each Party will not, and will procure that none of its Associates will, directly or indirectly and whether alone or acting in concert with any other person:

(a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in the other Party's shares or securities ("Securities") or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in the other Party's Securities;
(b) announce or make, or cause any other person to announce or make, an offer to acquire the other Party or (unless required to do so by The Panel pursuant to Rule 2.2 of the Code or by law or the rules of any competent stock exchange or other regulatory authority or body) announce that the Party, any of its Group or any other person, is interested in acquiring the other Party;

(c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire the other Party;

(d) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire the other Party to be made or announced by that other person or any of its Group;

(e) enter into any agreement, arrangement or understanding (whether or not legally binding) which imposes (directly or indirectly) obligations or restrictions on any Party to such agreement, arrangement or understanding with respect to the holding, voting or disposition of the other Party’s Securities; or

(f) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the other Party to vote in a particular manner at any meeting of the shareholders of that Party or requisition or join in requisitioning any general meeting of that Party.

13.2 The restrictions in Clause 13.1 shall cease to apply if:

(a) a Party announces an offer under Rule 2.7 of the Code to acquire the other Party which is recommended by the directors of the Party subject to the offer; or

(b) a third party which is not acting in concert with a Party (for the purpose of this Clause 13 the “Offeror”) announces that it is interested in, or is considering, making an offer to acquire, or other change of control proposal, with respect to the other Party (for the purpose of this Clause 13 the “Offeree”) or the other Party announces that it has been approached by a third party which is not acting in concert with the Offeror in relation to a possible offer for such other Party or any such third party announces an offer or proposed offer under Rule 2 of the Code to acquire the other Party.

13.3 The restrictions in Clause 13.1 shall not prohibit any person who is deemed to be acting in concert with Ball from acquiring interests in the Securities of Rexam prior to the date on which the Transaction (or its possibility) is publicly announced by one or both of the Parties, provided that (at the time of acquisition) they had no knowledge of the Transaction and any such interests in Securities of Rexam do not exceed 3 per cent. in aggregate of the issued share capital of Rexam from time to time.

13.4 In this Clause 13, “offer” includes any transaction which is subject to the Code as referred to in section 3(b) of the Introduction to the Code.

13.5 Nothing in this Agreement shall oblige a Party to be bound by any restrictions which The Panel determines would not be permitted by Rule 21.2 of the Code.

14. AUTHORISED CONTACT

Prior to the date on which the Transaction is publicly announced by one or both of the Parties pursuant to Rule 2.7 of The Code, unless and until agreed otherwise by the Parties in writing: all
communications with (i) Rexam in relation to the Transaction should be addressed to or made with Graham Chipchase, David Robbie, David Gibson and Suniti Chauhan; and (ii) Ball in relation to the Transaction should be addressed to or made with John Hayes, Scott Morrison, Charles Baker, Jeff Knobel, Lisa Pauley, Bob Tettero, Jim Peterson and Shawn Barker. In particular, until the Transaction is publicly announced by one or both of the Parties pursuant to Rule 2.7 of The Code, neither Party nor any of their respective Representatives, Advisers or Associates (as the case may be) shall, in connection with the Transaction, contact or communicate with any of the other Party’s or its Group’s directors, officers, employees, shareholders, customers or suppliers or The London Stock Exchange or any anti-trust, merger control or other regulator (excluding The Panel, the New York Stock Exchange and the U.S. Securities and Exchange Commission) or any potential purchaser(s) of plants or assets of either Party or their respective Group without the prior written consent of the other Party.

15. NON-SOLICITATION

The Recipient agrees that it will not, and will procure that none of its Group will, directly or indirectly, for a period of 12 months after the termination of discussions between the Parties to the Transaction as evidenced by notice from either Party to the other for this purpose, without prior consent from the Discloser:

(a) solicit or entice or take any step intended to attract any Key Person currently or formerly employed by the Discloser or its Group with whom the Recipient has had contact, or about whom the Recipient has become aware, during the period of the Recipient’s investigation of the Transaction, to join it. The placing of an advertisement of a position with such Party or a member of its Group available to members of the public generally and the recruitment of a person through an employment agency shall not constitute a breach of this Clause 15(a) provided that the Party does not encourage or advise such agency to approach such employee specifically; or

(b) use Confidential Information to deal with or seek or agree to deal with, or seek the custom of, any supplier to or customer of the Discloser or its Group which is or has been such a supplier or customer at any time in the 12 months after termination of discussions between the Parties to the Transaction or the 12 months before the date of this Agreement. Nothing in this Clause 15(b) will prevent the Recipient or its Group from dealing with the Discloser’s or its Group’s customers and suppliers in the ordinary course of business, as long as the Recipient or its Group do not refer in any way to the Transaction or refer in any way to or use any Confidential Information.

16. GOVERNING LAW

This Agreement (and any dispute, controversy, proceedings or claim of any nature arising out if or in connection with it, including non-contractual disputes and claims) is governed by and shall be construed in accordance with English law. Each of the Parties hereto irrevocably submits to the exclusive jurisdiction of the English courts.

17. CONTINUATION OF AGREEMENT

Unless otherwise specifically stated to the contrary, the provisions of this Agreement shall continue in effect notwithstanding any decision by either or both of the Parties hereto not to proceed with the Transaction or any return or destruction of the Confidential Information and shall terminate 18 months after the termination of discussions between the Parties regarding the Transaction as evidenced by notice from either Party to the other for this purpose.
18. THIRD PARTY RIGHTS AND ASSIGNMENT

18.1 Each of the Parties' respective Representatives, Advisers and Associates shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Agreement, subject to and in accordance with the terms of Clause 16 (Governing Law).

18.2 Save as provided in Clause 18.1, a person who is not a party to this Agreement (such party being a "Third Party") shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

18.3 Notwithstanding Clauses 18.1 and 18.2, or any benefits conferred by this Agreement on a Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise, the Parties to this Agreement do not require the consent of either Party's respective Representatives, Advisers and Associates or any Third Party to terminate, rescind, waive or vary or agree to any settlement in relation to this Agreement or any term thereof at any time. The provisions of this Agreement shall be binding upon the successors of each of the Parties hereto. Neither Party shall be entitled to assign any rights or obligations under this Agreement.

19. WAIVER

No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise preclude any further exercise of any right, power or privilege hereunder or otherwise.

20. SEVERABILITY OF PROVISIONS

If any term or provision of this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

21. NON-BINDING NATURE OF DISCUSSIONS

Both Parties agree that unless and until a definitive agreement with respect to a proposed transaction (including the Transaction) between the Parties has been executed and delivered, neither of the Parties shall be under any legal obligation of any kind whatsoever with respect to such a transaction by virtue of this or any written or oral expression with respect to such a transaction (including by their respective Representatives) except, in the case of this Agreement, for the matters specifically agreed to herein.

22. COUNTERPARTS

This Agreement may be executed in counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but the counterparts shall together constitute one and the same instrument.
IN WITNESS whereof this Agreement has been signed by or on behalf of the Parties hereto the day and year first before written:

SIGNED by [Signature]  
Vice President

on behalf of Ball Corporation

SIGNED by [Signature]  
Company Secretary

on behalf of Rexam plc