

Title of Each Class of Securities to be Registered	Amount to be registered(1)	Proposed maximum offering price per security(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee(1)
Debt Securities	—	—	—	—
Common Stock, without par value(2)	—	—	—	—
Preferred Stock	—	—	—	—
Warrants	—	—	—	—
Guarantees of the Debt Securities(3)	—	—	—	—

- (1) An indeterminate aggregate initial offering price, principal amount or number of the securities of each identified class is being registered as may from time to time be issued at indeterminate prices or upon conversion, exchange or exercise of securities registered hereunder to the extent any such securities are, by their terms, convertible into, or exchangeable or exercisable for, such securities. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rule 456(b) and Rule 457(r), the Registrant is deferring payment of the entire registration fee.
- (2) Including rights to acquire Series A Junior Participating Preferred Stock pursuant to the Registrant's rights plan.
- (3) Guarantees of the debt securities may be issued by subsidiaries of Ball Corporation that are listed on the following page under the caption "Table of Additional Registrants." Pursuant to Rule 457(n), no separate registration fee is payable in respect of the registration of the guarantees.

TABLE OF ADDITIONAL REGISTRANTS

<u>Exact Name of Additional Registrants</u>	<u>Jurisdiction of Incorporation</u>	<u>I.R.S. Employer Identification Number</u>
Ball Advanced Aluminum Technologies Corp.*	Delaware	54-1344175
Ball Aerosol and Specialty Container Holding Corporation*	Delaware	06-1094196
Ball Aerosol and Specialty Container Inc.*	Delaware	06-1145011
Ball Aerospace & Technologies Corp.*	Delaware	84-1315001
Ball Asia Services Limited*	Delaware	35-1266192
Ball Container LLC*	Delaware	27-0671085
Ball Corporation*	Nevada	35-1687923
Ball Delaware Holdings, LLC*	Delaware	26-4668418
Ball Glass Containers, Inc.*	Delaware	35-1602255
Ball Global Business Services Corp.*	Delaware	35-2513110
Ball Holdings Corp.*	Delaware	84-1428301
Ball Holdings LLC*	Delaware	27-0670877
Ball Metal Beverage Container Corp.*	Colorado	84-1326644
Ball Metal Container Corporation*	Indiana	35-1779013
Ball Metal Food Container, LLC*	Delaware	22-2414869
Ball Metal Food Container (Oakdale), LLC*	Delaware	84-1534521
Ball Packaging, LLC*	Colorado	84-1326640
Ball Pan-European Holdings, Inc. 14270 Ramona Avenue Chino, California 91710 (909) 517-2700	Delaware	33-1022314
Ball Technologies Holdings Corp.*	Colorado	84-1220333
Latas de Aluminio Ball, Inc.*	Delaware	54-1088943
USC May Verpackungen Holding Inc.*	Delaware	36-4335392

* Address and telephone number of principal executive offices are the same as those of Ball Corporation, an Indiana corporation.

PROSPECTUS



Ball Corporation

**Debt Securities
Common Stock
Preferred Stock
Warrants**

From time to time, we may offer debt securities, common stock, preferred stock or warrants. In addition, from time to time, selling shareholders may offer our common stock.

We will provide the specific terms of any offering and the offered securities in supplements to this prospectus. Any prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

We or selling shareholders may sell the securities to or through underwriters, and also to other purchasers or through agents. The names of the underwriters will be stated in the prospectus supplements and other offering material. We or selling shareholders may also sell securities directly to investors.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement which will describe the method and terms of the related offering.

Our common stock is listed on the New York Stock Exchange under the symbol "BLL." Each prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

Investing in our securities involves risks. You should carefully read and consider the risk factors included in our periodic reports, in any prospectus supplements relating to specific offerings of securities and in other documents that we file with the Securities and Exchange Commission. See "Risk Factors" on page 4.

None of the Securities and Exchange Commission, any other state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 27, 2015

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ABOUT THIS PROSPECTUS

This prospectus is part of an "automatic shelf" registration statement that we filed with the Securities and Exchange Commission, or the SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. Under this shelf registration process, we may sell, from time to time, an indeterminate amount of any combination of debt securities, common stock, preferred stock or warrants, as described in this prospectus, in one or more offerings. In addition, selling shareholders may sell, from time to time, our common stock in one or more offerings. This prospectus provides you with a general description of the securities that we or selling shareholders may offer. Each time that securities are sold, a prospectus supplement containing specific information about the terms of that offering, including the securities offered, will be provided. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and the applicable prospectus supplement, together with the additional information described below under the headings "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information contained in this prospectus or any prospectus supplement is accurate on any date other than the date on the front cover of such documents or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus or any prospectus supplement is delivered or securities are sold on a later date. Neither the delivery of this prospectus or any applicable prospectus supplement nor any distribution of securities pursuant to such documents shall, under any circumstances, create any implication that there has been no change in the information set forth in this prospectus or any applicable prospectus supplement or in our affairs since the date of this prospectus or any applicable prospectus supplement.

Our principal offices are located at 10 Longs Peak Drive, P.O. Box 5000, Broomfield, Colorado 80021-2510 and our telephone number is (303) 469-3131.

WHERE YOU CAN FIND MORE INFORMATION

Ball Corporation files annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect and copy these reports, proxy statements and other information, including the registration statement of which this prospectus is a part, at the Public Reference Room of the SEC, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Ball Corporation's SEC filings are also available to you on the SEC's website at <http://www.sec.gov>.

This prospectus and any prospectus supplement, which form a part of the registration statement, do not contain all the information that is included in the registration statement. You will find additional information about us in the registration statement. Any statements made in this prospectus or any prospectus supplement concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC and incorporated by reference herein of therein for a more complete understanding of the document or matter.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows the "incorporation by reference" of the information filed by us with the SEC into this prospectus, which means that important information can be disclosed to you by referring you to those documents. Any information incorporated by reference is an important part of this prospectus,

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and any information that we file with the SEC and incorporate by reference herein subsequent to the date of this prospectus will be deemed automatically to update and supersede this information. The documents listed below previously filed with the SEC are incorporated by reference herein:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.
- Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2015, June 30, 2015 and September 30, 2015.
- Our Current Reports on Form 8-K filed with the SEC on February 5, 2015 (except with respect to Item 2.02 and the related exhibit furnished pursuant to Item 9.01), February 19, 2015, as amended and restated by Amendment No. 2 on Form 8-K/A filed on June 12, 2015 (except with respect to Item 7.01 and the related exhibit furnished pursuant to Item 9.01), April 30, 2015 (except with respect to Item 2.02 and the related exhibit furnished pursuant to Item 9.01), May 7, 2015 (except with respect to Item 7.01 and the related exhibit furnished pursuant to Item 9.01), June 15, 2015, June 25, 2015, June 26, 2015, July 30, 2015 (except with respect to Item 2.02 and the related exhibit furnished pursuant to Item 9.01), October 29, 2015 (except with respect to Item 2.02 and the related exhibit furnished pursuant to Item 9.01), October 30, 2015 and November 27, 2015.
- The description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on November 5, 1973, including any amendments or reports filed with the SEC for the purpose of updating such description.
- The description of our Rights Agreement and Series A Junior Participating Preferred Stock contained in our Registration Statement on Form 8-A (File No. 001-07349) filed with the SEC on August 3, 2006, as amended, including any amendments or reports filed with the SEC for the purpose of updating such description.

Whenever after the date of this prospectus, and before the termination of the offering of the securities made under this prospectus, we file reports or documents under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, those reports and documents will be deemed to be incorporated by reference into this prospectus from the time they are filed. We do not incorporate by reference any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K in any future filings, unless specifically stated otherwise.

If you make a request for such information in writing or by telephone, we will provide you, without charge, a copy of any or all of the information incorporated by reference in this prospectus. Any such request should be directed to:

Ball Corporation
10 Longs Peak Drive, P.O. Box 5000
Broomfield, Colorado 80021-2510
(303) 469-3131
Attention: General Counsel

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains, and the documents incorporated by reference herein may contain, forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward looking statements represent our goals and actual results or outcomes may differ materially from those expressed or implied. Such forward-looking statements are subject to certain risks, uncertainties and assumptions that include, but are not limited to, expected earnings and cash flows, future growth and financial performance. Forward-looking statements typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "forecast," "plan,"

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"believe" and similar terms. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to have been correct, and actual results may vary materially.

Factors that could cause our actual results or outcomes to differ materially from those discussed in the forward-looking statements are disclosed under "Risk Factors" in our periodic reports, in any prospectus supplements relating to specific offerings of securities and in other documents that we file with the SEC. Some of the factors that could cause our actual results or outcomes to differ materially from those discussed in the forward-looking statements include, but are not limited to:

with respect to our packaging segments:

- product demand fluctuations;
- availability/cost of raw materials;
- competitive packaging, pricing and substitution;
- changes in climate and weather;
- changes in crop yields;
- competitive activity;
- failure to achieve productivity improvements or cost reductions;
- mandatory deposit or other restrictive packaging laws;
- customer and supplier consolidation, power and supply chain influence;
- changes in major customer or supplier contracts or loss of a major customer or supplier;
- political instability and sanctions;
- changes in foreign exchange or tax rates;

with respect to our aerospace segment:

- funding, authorization, availability and returns of government and commercial contracts;
- delays, extensions and technical uncertainties affecting segment contracts;

with respect to the company as a whole:

- those factors listed above;
- changes in senior management;
- successful or unsuccessful acquisitions and divestitures;
- regulatory action or issues including tax, environmental, health and workplace safety, including U.S. Food and Drug Administration and other actions or public concerns affecting products filled in our containers, or chemicals or substances used in raw materials or in the manufacturing process;
- technological developments and innovations;
- litigation;
- strikes;
- labor cost changes;
- rates of return on assets of the company's defined benefit retirement plans;

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- pension changes;
- uncertainties surrounding the U.S. government budget, sequestration and debt limit;
- reduced cash flow;
- ability to achieve cost-out initiatives and interest rates affecting our debt;
- successful or unsuccessful acquisitions and divestitures, including, with respect to the proposed Rexam PLC (Rexam) acquisition, the effect of the announcement of the acquisition on Ball's business relationships, operating results and business generally;
- the occurrence of any event or other circumstances that could give rise to the termination of our definitive agreement with Rexam in respect of the acquisition;
- the outcome of any legal proceedings that may be instituted against Ball related to the definitive agreement with Rexam; and
- the failure to satisfy conditions to completion of the acquisition of Rexam, including the receipt of all required regulatory approvals.

If we are unable to achieve our goals, then our actual performance could vary materially from the goals we have expressed or implied in the forward-looking statements. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

BALL CORPORATION

We are a supplier of metal packaging to the beverage, food, personal care and household products industries and a supplier of aerospace systems for civil, commercial and national security aerospace markets.

Ball Corporation was organized in 1880 and incorporated in Indiana in 1922. Ball Corporation's principal executive offices are located at 10 Longs Peak Drive, P.O. Box 5000, Broomfield, Colorado 80021-2510, and its telephone number is (303) 469-3131.

You can get more information regarding our business by reading our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and the other reports we file with the SEC. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

RISK FACTORS

Investing in our securities involves risk. Before you decide whether to purchase any of our securities, in addition to the other information, documents or reports included or incorporated by reference into this prospectus and any prospectus supplement or other offering materials, you should carefully consider the risk factors in the section entitled "Risk Factors" in any prospectus supplement, in our most recent Annual Report on Form 10-K and in any Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed by us subsequent to such Annual Report on Form 10-K, as the same may be amended, supplemented or superseded from time to time by our filings under the Exchange Act. For more information, see the section entitled "Where You Can Find More Information." These risks could materially and adversely affect our business, results of operations and financial condition and could result in a partial or complete loss of your investment.

USE OF PROCEEDS

We intend to use the net proceeds from the sales of the securities offered by us as set forth in the applicable prospectus supplement.

We will not receive any proceeds from the resale of our common stock by selling shareholders under this prospectus or any prospectus supplement.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

We may offer secured or unsecured debt securities, which may be convertible. Our debt securities and any related guarantees will be issued under either an indenture, dated March 27, 2006, between us and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, or an indenture, dated November 27, 2015, between us and Deutsche Bank Trust Company Americas, as trustee. The debt securities will be structurally subordinated to all existing and future liabilities, including trade payables, of our subsidiaries that do not guarantee the debt securities, and the claims of creditors of those subsidiaries, including trade creditors, will have priority as to the assets and cash flows of those subsidiaries.

We have summarized certain general features of the debt securities from the indentures, the terms of which are substantially the same between the indentures, other than with respect to the trustees. A copy of each indenture is attached as an exhibit to the registration statement of which this prospectus forms a part. The following description of the terms of the debt securities and the guarantees sets forth certain general terms and provisions. The particular terms of the debt securities and guarantees offered by any prospectus supplement (including which indenture such securities will be governed by) and the extent, if any, to which such general provisions may apply to the debt securities and guarantees will be described in the related prospectus supplement. Accordingly, for a description of the terms of a particular issue of debt securities, reference must be made to both the related prospectus supplement and to the following description.

General

The aggregate principal amount of debt securities that may be issued under each indenture is unlimited. The debt securities may be issued in one or more series as may be authorized from time to time.

Reference is made to the applicable prospectus supplement for the following terms of the debt securities (if applicable):

- title and aggregate principal amount;
- whether such securities will be senior or subordinated;
- applicable subordination provisions, if any;
- whether such securities will be entitled to the benefits of the guarantees or any other form of guarantee;
- conversion or exchange into other securities;
- whether such securities will be secured or unsecured, and if secured, what the collateral will consist of;
- percentage or percentages of principal amount at which such securities will be issued;
- maturity date(s);
- interest rate(s) or the method for determining the interest rate(s);
- dates on which interest will accrue or the method for determining dates on which interest will accrue and dates on which interest will be payable;
- redemption (including upon a "change of control") or early repayment provisions;
- authorized denominations;
- form;

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- amount of discount or premium, if any, with which such securities will be issued;
- whether such securities will be issued in whole or in part in the form of one or more global securities;
- identity of the depositary for global securities;
- whether a temporary security is to be issued with respect to such series and whether any interest payable prior to the issuance of definitive securities of the series will be credited to the account of the persons entitled thereto;
- the terms upon which beneficial interests in a temporary global security may be exchanged in whole or in part for beneficial interests in a definitive global security or for individual definitive securities;
- conversion or exchange features;
- any covenants applicable to the particular debt securities being issued;
- any defaults and events of default applicable to the particular debt securities being issued;
- currency, currencies or currency units in which the purchase price for, the principal of and any premium and any interest on, such securities will be payable;
- time period within which, the manner in which and the terms and conditions upon which the purchaser of such securities can select the payment currency;
- securities exchange(s) on which such securities will be listed, if any;
- whether any underwriter(s) will act as market maker(s) for such securities;
- extent to which a secondary market for such securities is expected to develop;
- additions to or changes in the events of default with respect to such securities and any change in the right of the applicable trustee or the holders to declare the principal, premium and interest with respect to such securities to be due and payable;
- provisions relating to covenant defeasance and legal defeasance;
- provisions relating to satisfaction and discharge of the applicable indenture;
- provisions relating to the modification of the applicable indenture both with and without the consent of holders of debt securities issued under such indenture; and
- additional terms not inconsistent with the provisions of the applicable indenture.

One or more series of debt securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. One or more series of debt securities may be variable rate debt securities that may be exchanged for fixed rate debt securities.

United States federal income tax consequences and special considerations, if any, applicable to any such series will be described in the applicable prospectus supplement.

Debt securities may be issued where the amount of principal and/or interest payable is determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. Holders of such securities may receive a principal amount or a payment of interest that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value of the applicable currencies, commodities, equity indices or other factors. Information as to the methods for determining the amount of principal or interest, if any, payable on any date, the currencies, commodities, equity indices or other factors to which the amount payable on such date is

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linked and certain additional United States federal income tax considerations will be set forth in the applicable prospectus supplement.

The term "debt securities" includes debt securities denominated in U.S. dollars or, if specified in the applicable prospectus supplement, in any other freely transferable currency or units based on or relating to foreign currencies.

We expect most debt securities to be issued in fully registered form without coupons and in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Subject to the limitations provided in the applicable indenture and in the applicable prospectus supplement, debt securities that are issued in registered form may be transferred or exchanged at the office of the applicable trustee maintained in the Borough of Manhattan, The City of New York or the principal corporate trust office of the applicable trustee, without the payment of any service charge, other than any tax or other governmental charge payable in connection therewith.

Guarantees

Any debt securities may be guaranteed by one or more of our direct or indirect subsidiaries. Each prospectus supplement will describe any guarantees for the benefit of the series of debt securities to which it relates, including required financial information of the subsidiary guarantors, as applicable.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository (the "depository") identified in the applicable prospectus supplement. Global securities will be issued in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for the individual debt securities, a global security may not be transferred except as a whole by the depository for such global security to a nominee of such depository or by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor. The specific terms of the depository arrangement with respect to any debt securities of a series and the rights of and limitations upon owners of beneficial interests in a global security will be described in the applicable prospectus supplement.

Governing Law

The indentures, the debt securities and the guarantees shall be construed in accordance with and governed by the laws of the State of New York, without giving effect to the principles thereof relating to conflicts of law.

DESCRIPTION OF CAPITAL STOCK

The following is a description of certain material terms of our amended articles of incorporation, bylaws and rights plan and of certain provisions of Indiana law. The following summary does not purport to be complete and is qualified in its entirety by reference to our amended articles of incorporation, bylaw and rights plans, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part, and the relevant provisions of Indiana law.

General

Our authorized capital structure consists of:

- 550,000,000 shares of common stock, without par value; and
- 15,000,000 shares of preferred stock, without par value, including 550,000 authorized shares of Series A Junior Participating Preferred Stock.

As of October 26, 2015, there were 136,321,229 shares of common stock and no shares of preferred stock issued and outstanding.

Common Stock

Voting

The holders of our common stock are entitled to one vote for each share held of record on each matter submitted to a vote of shareholders, including the election of directors, and do not have any right to cumulate votes in the election of directors.

Dividends

Subject to the rights and preferences of the holders of any series of preferred stock which may at the time be outstanding, holders of our common stock are entitled to such dividends as our board of directors may declare out of funds legally available.

Liquidation Rights

In the event of any liquidation, dissolution or winding-up of our affairs, after payment of all of our debts and liabilities and subject to the rights and preferences of the holders of any series of our preferred stock, the holders of our common stock will be entitled to receive the distribution of any of our remaining assets.

Other matters

Holders of our common stock have no conversion, preemptive or other subscription rights and there are no redemption rights or sinking fund provisions with respect to the common stock.

Preferred Stock

We are authorized to issue up to 15,000,000 shares of preferred stock in one or more series. Our amended articles of incorporation authorize our board of directors to determine and state the designations and the relative rights (including, if any, conversion rights, participation rights, voting rights, dividend rights and stated, redemption and liquidation values), preferences, limitations and restrictions of each unissued series. All shares of preferred stock of the same series must be identical with each other in all respects. Our board may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock.

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When we issue preferred stock, we will provide specific information about the particular class or series being offered in a prospectus supplement. This information will include some or all of the following:

- the title or designation of the series;
- the number of shares to be included in the series;
- whether dividends, if any, will be cumulative or noncumulative and the dividend rate of the series;
- the conditions upon which and the dates at which dividends, if any, will be payable, and the relation that such dividends, if any, will bear to the dividends payable on any other class or classes of stock;
- the redemption rights and price or prices, if any, for shares of the series and at whose option such redemption may occur, and any limitations, restrictions or conditions on such redemption;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on and the preferences, if any, of shares of the series, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Ball Corporation;
- whether the preferred stock being offered will be listed on any securities exchange;
- if necessary, a discussion of certain federal income tax considerations applicable to the preferred stock being offered;
- the voting rights, in addition to the voting rights provided by law, if any, of the holders of shares of such series; and
- any other relative rights, preferences, limitations and powers not inconsistent with applicable law or our articles of incorporation or bylaws then in effect.

Upon issuance, the shares of preferred stock will be fully paid and nonassessable, which means that its holders will have paid their purchase price in full and we may not require them to pay additional funds.

Certain Anti-Takeover Matters

Certain provisions of our amended articles of incorporation and bylaws, as well as certain provisions of the Indiana Business Corporation Law, may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include:

Classified Board of Directors

The Indiana Business Corporation Law was amended effective July 1, 2009, to require every corporation that has a class of voting shares registered with the SEC under Section 12 of the Exchange Act to maintain a classified board structure whereby its directors are elected for staggered terms in office. Corporations that were publicly-held at the time the classified board mandate became effective had until July 31, 2009, to amend their bylaws to elect not to be subject to this requirement. We did not amend our bylaws within the prescribed time and, accordingly, we are required to maintain our current classified board structure. Our amended articles of incorporation and bylaws provide for a board of directors consisting of nine members, divided into three classes, as nearly equal in number as possible, with directors serving staggered three-year terms. Subject to the right of holders of any series of preferred stock to elect directors, shareholders elect one class constituting approximately one-third

of the board of directors for a three-year term at each annual meeting of shareholders. As a result, at least two annual meetings of shareholders may be required for the shareholders to change a majority of the board of directors.

The classification of directors makes it more difficult to change the composition of the board of directors and instead promotes a continuity of existing management.

Removal of Directors Only for Cause; Filling Vacancies

Our amended articles of incorporation provide that, subject to the right of holders of any series of preferred stock to elect directors, any director may be removed from office, but only for cause and only by the affirmative vote of the holders of at least 75% of the combined voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors. Our amended articles of incorporation also provide that, subject to the right of holders of any series of preferred stock to elect directors, any newly created directorships resulting from an increase in the number of directors and any vacancy on the board shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

The director removal and vacancy provisions restrict the ability of a third party to remove incumbent directors and simultaneously gain control of the board of directors by filling the vacancies created by removal with its own nominees.

Advance Notice Requirements

Our bylaws set forth advance notice procedures with regard to shareholder nomination of candidates for election as directors and shareholder proposals of business to be presented at annual meetings of shareholders. These procedures provide that notice of such shareholder nominations or proposals must be given timely in proper written form to the Secretary of Ball Corporation prior to the meeting at which the shareholder nominee or such business is to be considered. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the meeting. To be in proper written form, the notice must contain the information required by our bylaws, including information regarding the proposal and the proponent. The advance notice requirements may have the effect of discouraging a potential acquiror from conducting a proxy contest to elect directors or otherwise attempting to influence or gain control of our company.

Special Meetings of Shareholders

Our bylaws do not grant shareholders the right to call a special meeting of shareholders. Under our bylaws, special meetings of shareholders may be called only by our chairman of the board or by the board of directors or as otherwise may be required by law.

Restrictions on Certain Related Party Business Combination Transactions

In order to approve certain business combination transactions involving related parties, our amended articles of incorporation require the affirmative vote of the holders of at least 75% of the

then outstanding shares of our capital stock entitled to vote generally in the election of directors. These related party business combination transactions include:

- any merger or consolidation of us or any of our subsidiaries with (1) any related party or (2) any other person or entity who or which is, or after such merger or consolidation would be, an affiliate or associate of the related party;
- any sale, lease, exchange, mortgage, pledge, transfer or other disposition to any related party or an affiliate or associate of a related party of any assets of Ball Corporation or any of our subsidiaries having an aggregate fair market value of \$10,000,000 or more;
- any issuance or transfer by us or any of our subsidiaries of any securities having an aggregate fair market value of \$10,000,000 or more of Ball Corporation or any of our subsidiaries to any related party or an affiliate or associate of a related party in exchange for cash, securities or property (or combination thereof);
- the adoption of any plan or proposal for the liquidation or dissolution of us proposed by or on behalf of a related party or an affiliate or associate of a related party;
- any reclassification of securities or recapitalization of us, or any merger or consolidation of us with any of our subsidiaries or any other transaction that has the effect, either directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of us or any of our subsidiaries that is directly or indirectly owned by any related party or an affiliate or associate of a related party; or
- any agreement, contract or other arrangement providing for any one or more of the transactions mentioned above.

A related party is a person or entity who or which (1) is the beneficial owner of more than 10% of the voting power of our outstanding capital stock entitled to vote generally in the election of directors; or (2) is one of our affiliates or associates and at any time within the two-year period immediately prior to the date in question was the beneficial owner of 10% or more of the voting power of our outstanding capital stock entitled to vote generally in the election of directors; or (3) is an assignee of or has otherwise succeeded to any shares of our voting stock that were at any time within the two-year period immediately prior to the date in question beneficially owned by any related party, if such assignment or succession shall have occurred in the course of a transaction not involving a public offering within the meaning of the Securities Act.

The supermajority voting requirement does not apply, however, if:

- the related party business combination transaction is approved by a majority of directors who are unaffiliated with the related party and who were directors before such person or entity became a related party; or
- specified price, form of consideration and procedural requirements have been met.

Amendment of Articles and Bylaws

Our amended articles of incorporation require the affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors to alter, amend, repeal or adopt any provision inconsistent with certain provisions of our amended articles of incorporation, including those described above. Our bylaws may be altered, added to, amended or repealed only by our board of directors. Shareholders do not have this authority.

Rights Plan Provisions

On July 26, 2006, our board of directors declared a dividend of one right for each outstanding share of our common stock to shareholders of record at the close of business on August 7, 2006 and the attachment of one right for each subsequently issued share of common stock. Each right entitles the holder to purchase one one-thousandth of a share of Series A Junior Participating Preferred Stock at an exercise price of \$185 per right. As a result of the two-for-one split of our common stock in February 2011, each right attaching to a share has automatically split so that one-half of a right is currently attached to each outstanding share of our common stock, and one-half of a right attaches to each newly-issued share of our common stock. The description and terms of the rights are set forth in a Rights Agreement, dated as of July 26, 2006, between us and Computershare Investor Services LLC, as rights agent, as amended.

Generally, if a person or group acquires 10% or more (or, in the case of certain passive investors, 15% or more) of our outstanding common stock, or upon occurrence of certain other events, the rights (other than those held by the acquiring person) become exercisable and generally entitle the holder to purchase shares of our common stock at a 50% discount. Generally, certain passive investors who do not state an intention (or reserve the right) to control or influence the Company's management or policies may continue to acquire up to 15% of the Company's common stock under certain circumstances. The rights, which expire in August 6, 2016, are redeemable by us at a redemption price of \$0.01 per right.

The rights have certain anti-takeover effects. The rights will cause substantial dilution to a person or group that attempts to acquire our company in certain circumstances. Accordingly, the existence of the rights may deter certain acquirors from making takeover proposals or tender offers. However, the rights are not intended to prevent a takeover, but rather are designed to enhance the ability of the board of directors to negotiate with a potential acquiror on behalf of all of the shareholders.

Indiana Business Combinations Statute

We are subject to Chapter 43, the Business Combinations Chapter, of the Indiana Business Corporation Law. Our bylaws provide that Chapter 42, the Control Share Acquisition Chapter, of the Indiana Business Corporation Law shall not apply to control share acquisitions of shares of our capital stock.

Subject to exceptions set forth in the Business Combinations Chapter, that Chapter prohibits an Indiana corporation from engaging in certain business combination transactions, including transactions similar to the related party business combination transactions described above, with any interested shareholder for a period of five years following the date that the shareholder first became an interested shareholder, unless the business combination or the purchase of shares made by the interested shareholder on such date is approved by the board of directors of the corporation prior to such date. If prior approval of the board of directors is not obtained, several price and procedural requirements must be met before the business combination may be completed.

In general, the Business Combinations Chapter defines an interested shareholder as any person who or which (1) is the beneficial owner of 10% or more of the voting power of the outstanding voting shares of the corporation or (2) is an affiliate or associate of the corporation and at any time within the five year period immediately before the date in question was the beneficial owner of 10% or more of the voting power of the then outstanding shares of the corporation.

Transfer Agent

The transfer agent and registrar for our common stock is Computershare Trust Company.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt securities, preferred stock or common stock, collectively, the underlying warrant securities, and such warrants may be issued independently or together with any such underlying warrant securities and may be attached to or separate from such underlying warrant securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The applicable prospectus supplement will describe the specific terms of any warrants offered thereby, including:

- the title or designation of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies or currency units, in which the exercise price of such warrants may be payable;
- the designation, aggregate principal amount and terms of the underlying warrant securities purchasable upon exercise of such warrants, and the procedures and conditions relating to the exercise of the warrant securities;
- the price at which the underlying warrant securities purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the designation and terms of the underlying warrant securities with which such warrants are issued and the number of such warrants issued with each such underlying warrant security;
- if applicable, the currency or currencies, including composite currencies or currency units, in which any principal, premium, if any, or interest on the underlying warrant securities purchasable upon exercise of such warrant will be payable;
- if applicable, the date on and after which such warrants and the related underlying warrant securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- if necessary, a discussion of certain federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

RATIOS OF EARNINGS TO FIXED CHARGES AND TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS

The following table sets forth our ratio of earnings to fixed charges for the periods indicated. No shares of our Preferred Stock were outstanding during such periods. Accordingly, the ratio of earnings to combined fixed charges and preference dividends is not separately stated from the ratio of earnings to fixed charges.

Ratio of Earnings to Fixed Charges(1)	For the Nine Months Ended	Year Ended December 31,				
	September 30, 2015	2014	2013	2012	2011	2010
	2.3x	3.9x	3.4x	3.7x	4.2x	4.4x

- (1) The ratio of earnings to fixed charges is calculated by dividing earnings, as defined below, by fixed charges, as defined below. For this purpose, "earnings" consist of earnings before taxes (a) plus amortization of capitalized interest, distributed income of equity investees and fixed charges (b) less interest capitalized, and "fixed charges" consist of interest expensed and capitalized as well as estimated interest expense within rent. Interest for unrecognized tax benefits related to uncertain tax positions has not been included in the calculations.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, Illinois, and Charles E. Baker, Vice President, General Counsel and Corporate Secretary of Ball Corporation, will provide opinions regarding the authorization and validity of the securities. Additional legal matters may be passed on for us, or any underwriters, dealers or agents, by counsel which we will name in the applicable prospectus supplement.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K of Ball Corporation for the year ended December 31, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of Rexam PLC as of December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014 included as Exhibit 99.1 of Ball Corporation's Current Report on Form 8-K dated June 15, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

PART II

Information Not Required in Prospectus

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the estimated expenses relating to the issuance and distribution of the securities being registered, other than underwriting discounts and commissions, to be paid by the registrant.

	<u>Amount to be Paid</u>
SEC registration fee	*
Trustee's fees and expenses	**
Printing and engraving fees and expenses	**
Accounting fees and expenses	**
Legal fees and expenses	**
Rating agency fees	**
Miscellaneous	**
Total	**

* To be deferred pursuant to Rule 456(b) and calculated in connection with an offering of securities under this registration statement pursuant to Rule 457(r) under the Securities Act of 1933, as amended.

** An estimate of the aggregate expenses in connection with the sale and distribution of the securities being offered will be included in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers

The following summary is qualified in its entirety by reference to the complete text of the statute, the amended articles of incorporation and the bylaws referred to below.

Ball Corporation is empowered by Chapter 37 of the Indiana Business Corporation Law (the "IBCL"), subject to the procedures and limitations therein, to indemnify any person against expenses (including attorneys' fees) and the obligation to pay a judgment, settlement, penalty, fine or reasonable expenses incurred with respect to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, in which such person is made a party because such person is or was a director, officer, employee or agent of Ball Corporation if his or her conduct was in good faith and he or she reasonably believed that, if acting in the individual's official capacity, the conduct was in the best interests of the corporation and in all other cases, the conduct was not opposed to the corporation's best interests. In the case of any criminal proceeding, Ball Corporation is empowered to indemnify a person if he or she had reasonable cause to believe the conduct was lawful or had no reasonable cause to believe the conduct was unlawful. The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under a corporation's articles of incorporation or bylaws, resolution of the board of directors or of the shareholders, or otherwise. In addition, unless limited by its articles of incorporation, a corporation shall indemnify a director or officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director or officer was a party because he or she is or was a director or officer of the corporation against reasonable expenses incurred by him or her in connection with the proceeding. A corporation has the power to purchase and maintain insurance on behalf of any of the persons described above against any liability asserted against or incurred by such person in any of the capacities described above, or arising

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out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the IBCL.

Article XII, Section B of Ball Corporation's amended articles of incorporation obligates Ball Corporation to indemnify any person in connection with any liability arising by reason of such person's status as a past or present director, officer or employee of Ball Corporation or of any other enterprise which he or she is serving or served in any capacity at the request of Ball Corporation if such person is determined to have met the standard of conduct specified in Section 8 of Chapter 37 of the IBCL; provided, however, there shall be no indemnification (a) as to amounts paid or payable to Ball Corporation or such other enterprise for or based upon the person having gained in fact any personal profit or advantage to which he or she was not legally entitled; (b) as to amounts paid or payable to Ball Corporation for an accounting of profits in fact made from the purchase or sale of securities of Ball Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any state statutory law; or (c) with respect to matters as to which indemnification would be in contravention of the laws of the State of Indiana or of the United States of America whether as a matter of public policy or pursuant to statutory provisions. In addition, any person who has been wholly successful with respect to any proceeding of the type described above is entitled to indemnification as of right.

Article 5, Section A of Ball Corporation's bylaws provides that Ball Corporation shall indemnify any person made a party to a proceeding because he is or was a director or officer of the corporation against liability incurred in connection with a proceeding to the fullest extent permitted by the IBCL. The termination of a proceeding by judgment, order, settlement, or conviction, or upon plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct set forth in the IBCL. The bylaws additionally provide that any person who has been wholly successful with respect to any proceeding of the type described above is entitled to indemnification as of right.

The directors and officers of Ball Corporation and its subsidiaries are insured (subject to certain exceptions and deductions) against liabilities which they may incur in their capacity as such, including liabilities under the Securities Act, under liability insurance policies maintained by Ball Corporation.

Item 16. Exhibits

The following documents are exhibits to this registration statement.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Form of underwriting agreement with respect to debt securities, common stock, preferred stock and warrants.*
2.1	Co-Operation Agreement, dated as of February 19, 2015, by and among Ball Corporation, Ball UK Acquisition Limited and Rexam PLC (incorporated by reference to Exhibit 2.1 of Ball Corporation's Current Report on Form 8-K filed with the SEC on February 19, 2015, as amended and restated by Amendment No. 2 on Form 8-K/A filed on June 12, 2015).
4.1	Amended Articles of Incorporation as of June 24, 2005 (incorporated by reference to Exhibit 3.i to Ball Corporation's Quarterly Report on Form 10-Q filed with the SEC on August 9, 2005).
4.2	Articles of Amendment of the Amended Articles of Incorporation, dated as of June 26, 2015 (incorporated by reference to Exhibit 3.ii(b) to Ball Corporation's Current Report on Form 8-K filed with the SEC on June 26, 2015).

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<u>Exhibit Number</u>	<u>Description</u>
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4.4	Articles of Amendment of the Amended Articles of Incorporation as of August 7, 2006 (incorporated by reference to Exhibit 3.1 to Ball Corporation's Current Report on Form 8-K filed with the SEC on August 7, 2006).
4.5	Bylaws as of October 27, 2015 (incorporated by reference to Exhibit 3.ii to Ball Corporation's Quarterly Report on Form 10-Q filed with the SEC on October 30, 2015).
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4.7	Indenture, dated as of November 27, 2015, by and between Ball Corporation and Deutsche Bank Trust Company Americas, as Trustee.
4.8	Form of debt securities.*
4.9	Specimen Certificate of Common Stock (incorporated by reference to Ball Corporation's Annual Report on Form 10-K for the year ended December 31, 1979, filed with the SEC on March 24, 1980).
4.10	Form of any certificate of designation, preferences and rights with respect to any preferred stock issued hereunder.*
4.11	Form of any preferred stock certificate.*
4.12	Form of warrant agreement.*
4.13	Rights Agreement dated as of July 26, 2006, between Ball Corporation and Computershare Investor Services, LLC (incorporated by reference to Exhibit 4.1 to Ball Corporation's Current Report on Form 8-K filed with the SEC on July 27, 2006).
4.14	First Amendment to the Rights Agreement, dated January 23, 2008 (incorporated by reference to Exhibit 4 to Ball Corporation's Current Report on Form 8-K filed with the SEC on January 24, 2008).
5.1	Opinion of Charles E. Baker.
5.2	Opinion of Todd A. Mikesell.
5.3	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.
12.1	Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm of Ball Corporation.
23.2	Consent of PricewaterhouseCoopers LLP, Independent Accountants of Rexam PLC.
23.3	Consent of Charles E. Baker (included in Exhibit 5.1).
23.4	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.3).
24.1	Powers of Attorney (included on signature pages to the registration statement).

<u>Exhibit Number</u>	<u>Description</u>
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture dated as of March 27, 2006.
25.2	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Deutsche Bank Trust Company Americas, as trustee under the Indenture dated as of November 27, 2015.

* To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act of 1934, as amended, and incorporated by reference herein.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the registrant undertakes that in a primary offering of securities of the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the registrant or used or referred to by the registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.

(f) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(g) That, in the event that securities are to be offered to existing security holders pursuant to warrants or rights and any securities not taken by security holders are to be reoffered to the public, the undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment or supplemental prospectus will be filed to set forth the terms of such offering.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

<u>Signature</u>	<u>Title</u>
<hr/> <p>/s/ MICHAEL J. CAVE</p> <hr/> <p>Michael J. Cave</p>	Director
<hr/> <p>/s/ HANNO C. FIEDLER</p> <hr/> <p>Hanno C. Fiedler</p>	Director
<hr/> <p>/s/ R. DAVID HOOVER</p> <hr/> <p>R. David Hoover</p>	Director
<hr/> <p>/s/ GEORGIA NELSON</p> <hr/> <p>Georgia Nelson</p>	Director
<hr/> <p>/s/ GEORGE M. SMART</p> <hr/> <p>George M. Smart</p>	Director
<hr/> <p>/s/ THEODORE M. SOLSO</p> <hr/> <p>Theodore M. Solso</p>	Director
<hr/> <p>/s/ STUART A. TAYLOR II</p> <hr/> <p>Stuart A. Taylor II</p>	Director

INDEX TO EXHIBITS

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<hr/>	
*	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act of 1934, as amended, and incorporated by reference herein.

BALL CORPORATION

INDENTURE

DATED AS OF NOVEMBER 27, 2015

DEUTSCHE BANK TRUST COMPANY AMERICAS

Trustee

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.06
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(2)	7.07
(c)	7.06; 11.02
(d)	7.06
314(a)	4.03; 11.02
(b)	N.A.
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(e)	11.05
(f)	N.A.
315(a)	7.01
(b)	7.05, 11.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a) (last sentence)	2.10
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.13
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.05
318(a)	11.01
(b)	N.A.
(c)	11.01

N.A. means not applicable.

*This Cross-Reference Table is not part of this Indenture.

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

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INDENTURE dated as of November 27, 2015 by and among Ball Corporation, an Indiana corporation (the “Company”) and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”).

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes issued under this Indenture .

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided*, that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be in control. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“*Agent*” means any Registrar, Paying Agent or co-registrar.

“*Attributable Debt*” in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

“*Bankruptcy Law*” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members or managers thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“*Board Resolution*” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be paid in full force and effect on the date of the certificate and delivered to the Trustee.

“*Business Day*” means any day other than a Legal Holiday.

“*Capital Lease Obligation*” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests, whether general or limited; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“*Company*” means Ball Corporation, and any and all successors thereto.

“*Company Order*” means a written order signed in the name of the Company by two Officers, one of whom must be the Company’s principal executive officer, principal financial officer or principal accounting officer.

“*Corporate Trust Office of the Trustee*” shall be (i) for purposes of surrender, transfer or exchange of any Note, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 60 Wall Street, 16th Floor, Mail Stop: NYC60-1630, New York, New York 10005, USA, Attn: Corporates Team, Ball Corp., or (iii) any such other address as to which the Trustee may give notice to the Company.

“*Custodian*” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Depository*” means, with respect to the Notes of any Series issuable or issued in whole or in part in the form of one or more Global Notes, the person designated as Depository for such Series by the Company, which Depository shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such person, “Depository” as used with respect to the Notes of any Series shall mean the Depository with respect to the Notes of such Series.

“*Discount Note*” means any Note that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

“*Dollars*” and “\$” means the currency of The United States of America.

“*ECU*” means the European Currency Unit as determined by the Commission of the European Union.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Foreign Currency*” means any currency or currency unit issued by a government other than the government of The United States of America.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board and such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are applicable as of March 27, 2006.

“*Global Note*” or “*Global Notes*” means a Note or Notes, as the case may be, in the form established pursuant to Section 2.02 evidencing all or part of a Series of Notes, issued to the Depository for such Series or its nominee, and registered in the name of such Depository or nominee.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“*Guarantee*” means a guarantee, other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and
- (2) other agreements or arrangements in respect of such Person’s exposure to fluctuations in commodity prices, currency exchange rates or interest rates and, in each case, not entered into for speculative purposes.

“*Holder*” means a Person in whose name a Note is registered.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

- (1) in respect of borrowed money;
 - (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit, or reimbursement agreements in respect thereof;
 - (3) in respect of banker’s acceptances;
 - (4) representing Capital Lease Obligations;
-
- (5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or
 - (6) representing any Hedging Obligations,

if and to the extent any of the preceding items, other than letters of credit and Hedging Obligations, would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term “*Indebtedness*” includes all Indebtedness of others secured by a Lien on any asset of the specified Person, whether or not such Indebtedness is assumed by the specified Person, and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person or any liability of any person, whether or not contingent and whether or not it appears on the balance sheet of such Person.

The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness that does not require the current payment of interest; and
- (2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

“*Indenture*” means this Indenture, as amended, supplemented or restated from time to time and shall include the form and terms of particular Series of Notes established as contemplated hereunder.

“*Legal Holiday*” means a Saturday, a Sunday or a day on which banking institutions in the City of New York, the city in which the principal office of the Trustee is located or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

“*Notes*” means notes or other debt instruments of the Company of any Series issued under this Indenture.

“Officer” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

“Officers’ Certificate” means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be a vice-president, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Sections 12.04 and 12.05 hereof.

“Opinion of Counsel” means an opinion from legal counsel who is acceptable to the Trustee, that meets the requirements of Sections 11.04 and 11.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

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“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or any agency or political subdivision thereof or any other entity.

“Responsible Officer” when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Series” or “Series of Notes” means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof.

“Stated Maturity” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“Subsidiary” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled, without regard to the occurrence of any contingency, to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person; and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or an entity described in clause (1) and related to such Person or (b) the only general partners of which are such Person or one or more entities described in clause (1) and related to such Person, or any combination thereof.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on March 27, 2006; provided, however, that in the event the Trust Indenture Act of 1938 is amended after such date, “TIA” means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

“Trustee” means the person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean each person who is then a Trustee hereunder, and if at any time there is more than one such person, “Trustee” as used with respect to the Notes of any Series shall mean the Trustee with respect to Notes of that Series.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

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Section 1.02 *Other Definitions.*

Term	Defined in Section
“Authentication Order”	2.03
“Covenant Defeasance”	8.03
“Event of Default”	6.01
“Legal Defeasance”	8.02
“Mandatory Sinking Fund Payment”	12.01
“Optional Sinking Fund Payment”	12.01
“Paying Agent”	2.04
“Payment Default”	6.01
“Registrar”	2.04

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“Commission” means the SEC;

“indenture securities” means the Notes;

“indenture security holder” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the indenture securities means the Company, and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) provisions apply to successive events and transactions; and

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(6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Issuable in Series.*

The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Notes may be issued in one or more Series. All Notes of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officers’ Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Notes of a Series to be issued from time to time, the Board Resolution, Officers’ Certificate or supplemental indenture detailing the adoption of the terms thereof pursuant to authority granted under a Board Resolution may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Notes may differ between Series in respect of any matters, provided that all Series of Notes shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.02 *Establishment of Terms of Series of Notes.*

At or prior to the issuance of any Notes within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Notes within the Series or as to the Series generally in the case of Subsections 2.02(b) through 2.02(a)) by or pursuant to a Board Resolution, and set forth or determined in the manner provided in a Board Resolution, supplemental indenture or an Officers’ Certificate pursuant to authority granted under a Board Resolution:

- (a) the title of the Series (which shall distinguish the Notes of that particular Series from the Notes of any other Series);
- (b) the price or prices (expressed as a percentage of the principal amount thereof) at which the Notes of the Series will be issued;
- (c) any limit upon the aggregate principal amount of the Notes of the Series which may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the Series pursuant to Section 2.07, 2.08, 2.11, 3.06 or 9.05);
- (d) the date or dates on which the principal of the Notes of the Series is payable;
- (e) the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Notes of the Series shall bear interest, if any, the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall commence and be payable and any regular record date for the interest payable on any interest payment date;
- (f) the place or places where the principal of and interest, if any, on the Notes of the Series shall be payable, where the Notes of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes of such Series

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and this Indenture may be served, and the method of such payment, if by wire transfer, mail or other means;

(g) if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes of the Series may be redeemed, in whole or in part, at the option of the Company;

(h) the obligation, if any, of the Company to redeem or purchase the Notes of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Notes of the Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

- (i) the dates, if any, on which and the price or prices at which the Notes of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and provisions of such repurchase obligations;
- (j) if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which the Notes of the Series shall be issuable;
- (k) the forms of the Notes of the Series in bearer or fully registered form (and, if in fully registered form, whether the Notes will be issuable as Global Notes);
- (l) if other than the principal amount thereof, the portion of the principal amount of the Notes of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;
- (m) the currency of denomination of the Notes of the Series, which may be Dollars or any Foreign Currency, including, but not limited to, the ECU, and if such currency of denomination is a composite currency other than the ECU, the agency or organization, if any, responsible for overseeing such composite currency;
- (n) the designation of the currency, currencies or currency units in which payment of the principal of and interest, if any, on the Notes of the Series will be made;
- (o) if payments of principal of or interest, if any, on the Notes of the Series are to be made in one or more currencies or currency units other than that or those in which such Notes are denominated, the manner in which the exchange rate with respect to such payments will be determined;
- (p) the manner in which the amounts of payment of principal of or interest, if any, on the Notes of the Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;
- (q) the provisions, if any, relating to any security or guarantee provided for the Notes of the Series, and any subordination in right of payment, if any, of the Notes of the Series;
- (r) any addition to or change in the Events of Default which applies to any Notes of the Series and any change in the right of the Trustee or the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Section 6.02;

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- (s) any addition to or change in the covenants set forth in Articles 4 or 5 which applies to Notes of the Series;
- (t) any other terms of the Notes of the Series (which may modify or delete any provision of this Indenture insofar as it applies to such Series); and
- (u) any depositories, interest rate calculation agents, exchange rate calculation agents or other agents with respect to Notes of such Series if other than those appointed herein.

All Notes of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture hereto or Officers' Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Notes of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officers' Certificate.

Section 2.03 *Execution and Authentication.*

One Officer shall sign the Notes for the Company by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time such Note is authenticated, such Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note, as applicable, has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by one Officer (an "*Authentication Order*"), authenticate Notes for original issue in accordance with this Indenture.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.04 *Registrar and Paying Agent.*

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register with respect to each Series of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

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Section 2.05 *Paying Agent to Hold Money in Trust.*

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Holders of any Series of Notes, or the Trustee, all money held by the Paying Agent for the payment of principal or interest on the Series of Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit

of Holders of any Series of Notes all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.06 *Holder Lists.*

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of each Series of Notes and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee, at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of each Series of Notes and the Company shall otherwise comply with TIA Section 312(a).

Section 2.07 *Transfer and Exchange.*

Where Notes of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.11, 3.06 or 9.05).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Notes of any Series for the period beginning at the opening of business fifteen days immediately preceding the mailing of a notice of redemption of Notes of that Series selected for redemption and ending at the close of business on the day of such mailing, or (b) to register the transfer of or exchange Notes of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Notes selected, called or being called for redemption in part.

Section 2.08 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note of the same Series if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

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Every replacement Note of any Series is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes of that Series duly issued hereunder.

Section 2.09 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.10 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes of a Series have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of a Series that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.11 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.12 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall return such canceled Notes to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

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Section 2.13 *Defaulted Interest.*

If the Company defaults in a payment of interest on a Series of Notes, it shall pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders of the Series on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 *Global Notes.*

(a) Terms of Notes. A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Notes of a Series shall be issued in whole or in part in the form of one or more Global Notes and the Depository for such Global Note or Notes.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Global Note shall be exchangeable pursuant to Section 2.07 of the Indenture for Notes registered in the names of Holders other than the Depository for such Note or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depository registered as a clearing agency under the Exchange Act within 90 days of such event, (ii) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Global Note shall be so exchangeable or (iii) an Event of Default with respect to the Notes represented by such Global Note shall have happened and be continuing. Any Global Note that is exchangeable pursuant to the preceding sentence shall be exchangeable for Notes registered in such names as the Depository shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Note with like tenor and terms.

Except as provided in this Section 2.14(b), a Global Note may not be transferred except as a whole by the Depository with respect to such Global Note to a nominee of such Depository, by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository.

(c) Legend. Any Global Note issued hereunder shall bear a legend in substantially the following form:

"This Note is a Global Note within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depository or a nominee of the Depository. This Note is exchangeable for Notes registered in the name of a person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository."

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(d) Acts of Holders. The Depository, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Note shall be made to the Holder thereof.

(f) Consents, Declaration and Directions. Except as provided in Section 2.14(e), the Company, the Trustee and any Agent shall treat a person as the Holder of such principal amount of outstanding Notes of such Series represented by a Global Note as shall be specified in a written statement of the Depository with respect to such Global Note, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.15 *CUSIP Number.*

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or the omission of such numbers. The Company shall promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notice to Trustee.*

The Company may, with respect to any Series of Notes, reserve the right to redeem and pay the Series of Notes or may covenant to redeem and pay the Series of Notes or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Notes. If a Series of Notes is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Notes pursuant to the terms of such Notes, it shall notify the Trustee of the redemption date and the principal amount of Series of Notes to be redeemed. The Company shall give the notice at least 30 days but not more than 60 days before the redemption date (or such shorter notice as may be acceptable to the Trustee).

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes of a Series are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes of a Series to be redeemed or purchased among the Holders of the Notes (a) in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, (b) if the Notes are not so listed, on a *pro rata* basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption or purchase by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption or purchase. The Trustee may select for redemption or repurchase portions of the principal of Notes of the Series that have denominations larger than \$1,000.

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The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes of a Series and portions of them selected shall be in amounts of \$1,000 or whole multiples of \$1,000 or. With respect to Notes of any Series issuable in other denominations pursuant to Section 2.02(j), the minimum principal denomination for each Series and integral multiples thereof. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes of a Series called for redemption or repurchase also apply to portions of Notes of a Series called for redemption or repurchase.

Section 3.03 *Notice of Redemption.*

Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officers' Certificate, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes of the Series to be redeemed and shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) the name and address of the Paying Agent;
- (4) that Notes of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (5) that interest on Notes of the Series called for redemption ceases to accrue on and after the redemption date;
- (6) the CUSIP number, if any; and
- (7) any other information as may be required by the terms of the particular Series of the Notes or the Notes of a Series being redeemed.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption Price.*

One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder, at the expense of the Company, a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

No Notes of \$1,000 or less can be redeemed in part.

ARTICLE 4.
COVENANTS

Section 4.01 *Payment of Principal and Interest.*

The Company covenants and agrees for the benefit of the Holders of each Series of Notes that it will pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in such Notes. Principal, premium, if any, and interest on any Series of Notes will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Section 4.02 *Maintenance of Office or Agency.*

The Company covenants and agrees for the benefit of the Holders of each Series of Notes that it will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee for such Notes or an affiliate of such Trustee, Registrar for such Notes or co-registrar) where such Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of such Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee for such Notes of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Administration Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where Holders of a Series of Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give prompt written notice to the Trustee for such Series of Notes of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to each Series of Notes, the Company hereby designates the Corporate Trust Office of the Trustee for such Notes as one such office or agency of the Company in accordance with Section 2.03.

Section 4.03 *Reports.*

(a) Whether or not the Company is required by the SEC, so long as any Series of Notes are outstanding, the Company shall furnish to the Holders of such Notes, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

- (1) all quarterly and annual reports that would be required to be filed with the Commission on Forms 10-Q and 10-K if the Company were required to file reports; and
- (2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

In addition, whether or not required by the rules and regulations of the SEC, the Company shall file a copy of all such information and reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations, unless the SEC will not accept such a filing, and make such information available to securities analysts and prospective investors upon request. The Company shall at all times comply with TIA Section 314(a). Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(b) For so long as any Series of Notes remain outstanding, if at any time they are not required to file with the Commission the reports required by paragraphs (1) and (2) of this Section 4.03, the Company and any guarantors of such Notes will furnish to the Holders of such Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Company and each guarantor of any Series of Notes (to the extent that such guarantor is so required under the TIA) shall deliver to the Trustee with respect to such Series, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall, so long as any of Series of Notes are outstanding, deliver to the Trustee with respect to such Series, as soon as possible, but in no event later than five days after any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company covenants (to the extent that it may lawfully do so) that it shall not, and each guarantor of such Notes shall not, at any time, insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of such guarantors (to the extent that it may lawfully do so), as applicable, hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee for such Notes, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Corporate Existence.*

Subject to Articles 5 and 10 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company, any such Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided, however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another person, whether or not the Company is the surviving corporation, or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person unless:

(i) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger, if other than the Company, or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

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(ii) the Person formed by or surviving any such consolidation or merger, if other than the Company, or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(iii) immediately after such transaction no Default or Event of Default exists.

The Company may not, directly or indirectly, lease all or substantially all of the properties or assets, in one or more related transactions, to any other Person. The provisions of this Section 5.01 shall not apply to (1) a merger of the Company with an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction or forming a direct holding company of the Company or (2) to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and its Subsidiaries.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.01 hereof, the successor person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on any Series of Notes except in the case of a sale of all of the Company's assets that meets the requirements of Section 5.01 hereof.

ARTICLE 6. DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

"Event of Default," wherever used herein with respect to Notes of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officers' Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

- (1) default in the payment of any interest on any Note of that Series when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (2) default in payment when due of the principal of, or premium, if any, on any Note of that Series; or
- (3) default in the deposit of any sinking fund payment, when and as due in respect of any Note of that Series; or
- (4) default in the performance or breach of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty that has been included in this Indenture solely for the benefit of Series of Notes other than that Series), which default continues uncured for a period of 30 days after written notice given by the Trustees for such Notes or Holders of such Notes; or

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(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Subsidiaries (or the payment of which is guaranteed by the Company or any of its Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the indenture, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$100.0 million or more;

(6) one or more judgments for the payment of money in an aggregate amount in excess of \$100.0 million (excluding therefrom any amount reasonably expected to be covered by insurance) shall be rendered against the Company any Subsidiary or any combination thereof and the same shall not have been paid, discharged or stayed for a period of 60 days after such judgment became final and nonappealable;

- (7) the Company pursuant to or within the meaning of any Bankruptcy Law:
 - (a) commences a voluntary case,
 - (b) consents to the entry of an order for relief against it in an involuntary case,
 - (c) consents to the appointment of a Custodian of it or for all or substantially all of its property,
 - (d) makes a general assignment for the benefit of its creditors, or

- (e) generally is unable to pay its debts as the same become due; or
- (8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (a) is for relief against the Company in an involuntary case,
 - (b) appoints a Custodian of the Company or for all or substantially all of its property, or
 - (c) orders the liquidation of the Company, and the order or decree remains unstayed and in effect for 60 days; or
- (9) any other Event of Default provided with respect to Notes of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officers' Certificate, in accordance with Section 2.02.

Section 6.02 *Acceleration.*

If an Event of Default with respect to Notes of any Series at the time outstanding occurs and is continuing (other than an Event of Default referred to in Section 6.1(7) or (8)) then in every such case the Trustee or the Holders of not less than 25% in principal amount of the outstanding Notes of that Series may declare the principal amount (or, if any Notes of that Series are Discount Notes, such portion of the principal amount as may be specified in the terms of such Notes) of and accrued and unpaid interest, if any, on all of the Notes of that Series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and accrued and unpaid interest, if any, shall become immediately due and payable. If an Event of Default specified in Section 6.1(7) or (8) shall occur, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made, the Holders of a majority in principal amount of the outstanding Notes of that Series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 6.03 *Other Remedies.*

If an Event of Default with respect to Notes of any Series at the time outstanding occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on such Notes or to enforce the performance of any provision of such Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the Notes of any Series then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes of any Series may rescind an acceleration of such Notes and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default or Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in principal amount of the then outstanding Notes of any Series may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

A Holder of any Series of Notes may pursue a remedy with respect to this Indenture or the Notes only if:

- (a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;
- (b) the Holders of at least 25% in principal amount of the then outstanding Notes of such Series make a written request to the Trustee to pursue the remedy;
- (c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and
- (e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of any Series of Notes may not use this Indenture to prejudice the rights of another Holder of such Series of Notes or to obtain a preference or priority over another Holder of Notes of such Series.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as Trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee for each Series of Notes is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of the Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Company.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note

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pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes of any Series.

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture, but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine

whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c), (e) and (f) of this Section and Section 7.02.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

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(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company issuing such demand, request or notice.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) Whenever in the administration of this Indenture, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers'

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Certificate, including any person as so authorized in any such certificate previously delivered and not superseded.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee or resign. Any Agent may exercise the same rights, with the same duties, as the Trustee under this Section 7.03. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be

responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default relating to the payment of principal of or interest on any Note, the Trustee may withhold the notice from Holders of the Notes if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Reports by Trustee to Holders of the Notes.*

Within 60 days after each August 1 beginning with the August 1 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section 313(a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Company and filed with the SEC and each stock exchange on which the Notes are listed in accordance with TIA Section 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange or delisted therefrom.

Section 7.07 *Compensation and Indemnity.*

The Company shall pay to the Trustee from time to time such reasonable compensation as agreed upon in writing for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a Trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses

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incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee against any and all losses, liabilities, claims, damages or expenses (including taxes other than taxes based upon the income of the Trustee) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(g) or (h) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee.*

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of Notes of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

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If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of Notes of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder of a Note who has been a Holder of a Note for at least six months, fails to comply with Section 7.10, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee (including its agents and/or counsel) hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, Etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate Trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

Section 7.11 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

Section 7.12 *Trustee's Application for Instructions from the Company.*

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this

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Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any officer of the Company actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to the taking of such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes of Such Series (including the related guarantees, if any) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such Series (including the related guarantees, if any), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of their other obligations under such Notes, such guarantees, if any and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.04 hereof, and as more fully set forth in such Section, payments in respect of the principal of, interest on, if any, on such Notes when such payments are due, (b) the Company's obligations with respect to the Notes under Article 2 and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article 8. Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the guarantors, if any, will subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from their obligations under the covenants contained in Section 4.03 with respect to the outstanding Notes of the applicable Series on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with

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respect to the outstanding Notes of such Series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(d) through 6.01(f) hereof shall not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in United States dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, interest and premium, if any, on the outstanding Notes of such Series on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit, other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Notes pursuant to this Article 8 concurrently with such incurrence, or insofar as Sections 6.01(h) or 6.01(i) hereof is concerned, at any time in the period ending on the 91st day after the date of deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument, other than this Indenture, to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

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(f) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of the Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(g) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes of any Series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes of the applicable Series.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Series of Notes and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the reasonable expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

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Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and any applicable guarantors' obligations under this Indenture and the applicable Notes and the guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company and the Trustee may amend or supplement this Indenture or the Notes of one or more Series without the consent of any Holder of a Note:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) to provide for the assumption of the Company's obligations to the Holders of the Notes by a successor to the Company pursuant to Article 5 hereof;
- (4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights hereunder of any Holder of a Note;
- (5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA
- (6) to provide for the issuance of and establish the form and terms and conditions of Notes of any Series as permitted by this Indenture; or
- (7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

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Section 9.02 *With Consent of Holders of Notes.*

The Company and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Notes of each Series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Notes of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of Notes of each such Series. Except as otherwise provided herein, the Holders of at least a majority in principal amount of the outstanding Notes of each Series by notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Notes of such Series) may waive compliance by the Company with any provision of this Indenture or the Notes with respect to such Series.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

After a supplemental indenture or waiver under this section becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver;
- (b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes;
- (c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest, if any, on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration;
- (e) make any Note payable in money other than that stated in the Notes;
- (f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of the Notes to receive payments of principal of or premium, interest, if any, on the Notes; or

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- (g) make any change in the foregoing amendment and waiver provisions.

Section 9.03 *Compliance with Trust Indenture Act.*

Every amendment to this Indenture or the Notes of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.04 *Revocation and Effect of Consents.*

Until an amendment or waiver becomes effective, consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of a Note if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment or waiver on any Note of any Series thereafter authenticated. The Company in exchange for Notes of that Series may issue and the Trustee shall authenticate upon request new Notes of that Series that reflect the amendment or waiver.

Section 9.06 *Trustee Protected.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that adversely affects its rights.

ARTICLE 10.
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to a Series of Notes issued hereunder, when:

- (1) either:
 - (a) all such Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or
 - (b) all such Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust

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solely for the benefit of the Holders of such Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

- (2) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any guarantor, as applicable, is a party or by which the Company or any guarantor, as applicable, is bound;
- (3) the Company or any guarantor of such Notes has paid or caused to be paid all sums payable by it under this Indenture; and
- (4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 10.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with a Trustee pursuant to Section 10.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes with respect to which such deposit was made and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as such Trustee may determine, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with such Trustee; but such money need not be segregated from other funds except to the extent required by law.

If such Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 10.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any applicable guarantor's obligations under this Indenture and the applicable Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01 hereof; provided that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 11.
MISCELLANEOUS

Section 11.01 *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 318(c), the imposed duties shall control.

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Section 11.02 *Notices.*

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others' address.

If to the Company:

Ball Corporation
10 Longs Peak Drive
Broomfield, Colorado 80021-2510
Telecopier No.: (303) 460-2691
Attention: Treasurer

If to the Trustee:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Ball Corporation
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One — 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Ball Corporation
Facsimile: (732) 578-4635

The Company or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail postage prepaid, certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA.

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Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 11.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders of any Series may communicate pursuant to TIA Section 312(b) with other Holders of the Series or any other Series with respect to their rights under this Indenture or the Notes of that Series or all Series. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 11.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 11.05 *Statements Required in Certificate.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

- (a) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

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Section 11.07 *Calculation of Foreign Currency Amounts.*

The calculation of the U.S. dollar equivalent amount for any amount denominated in a foreign currency shall be the noon buying rate in the City of New York as certified by the Federal Reserve Bank of New York on the date on which such determination is required to be made or, if such day is not a day on which such rate is published, the rate most recently published prior to such day.

Section 11.08 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, shall have any liability for any obligations of the Company under the Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 11.09 *Governing Law.*

THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS INDENTURE, THE NOTES AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.11 *Successors.*

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 11.12 *Severability.*

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.13 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 11.14 *Table of Contents, Headings, Etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

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ARTICLE 12.
SINKING FUNDS

Section 12.01 *Applicability of Article.*

The provisions of this Article shall be applicable to any sinking fund for the retirement of the Notes of a Series, except as otherwise permitted or required by any form of Notes of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Notes of any Series is herein referred to as a “*mandatory sinking fund payment*” and any other amount provided for by the terms of Notes of such Series is herein referred to as an “*optional sinking fund payment*.” If provided for by the terms of Notes of any

Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 12.02. Each sinking fund payment shall be applied to the redemption of Notes of any Series as provided for by the terms of the Notes of such Series.

Section 12.02 *Satisfaction of Sinking Fund Payments with Notes.*

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Notes of any Series to be made pursuant to the terms of such Notes (1) deliver outstanding Notes of such Series to which such sinking fund payment is applicable (other than any of such Notes previously called for mandatory sinking fund redemption) and (2) apply as credit Notes of such Series to which such sinking fund payment is applicable and which have been repurchased by the Company or redeemed either at the election of the Company pursuant to the terms of such Series of Notes (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Notes, provided that such Notes have not been previously so credited. Such Notes shall be received by the Trustee, together with an Officers' Certificate with respect thereto, not later than 15 days prior to the date on which the Trustee begins the process of selecting Notes for redemption, and shall be credited for such purpose by the Trustee at the price specified in such Notes for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Notes in lieu of cash payments pursuant to this Section 12.02, the principal amount of Notes of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than \$100,000, the Trustee need not call Notes of such Series for redemption, except upon receipt of a Company Order that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, provided, however, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Notes of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

Section 12.03 *Redemption of Notes for Sinking Fund.*

Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture or Officers' Certificate in respect of a particular Series of Notes) prior to each sinking fund payment date for any Series of Notes, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Notes of that Series pursuant to Section 12.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified. Not

less than 30 days (unless otherwise indicated in the Board Resolution, Officers' Certificate or supplemental indenture in respect of a particular Series of Notes) before each such sinking fund payment date the Trustee shall select the Notes to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.03. Such notice having been duly given, the redemption of such Notes shall be made upon the terms and in the manner stated in Sections 3.04, 3.05 and 3.06.

[Signatures on following page]

SIGNATURES

Dated as of November 27, 2015

BALL CORPORATION

By: /s/ Jeffrey A. Knobel
Name: Jeffrey A. Knobel
Title: VP & Treasurer

DEUTSCHE BANK Trust Company Americas
as trustee

By: /s/ Julia Engel
Name: Julia Engel
Title: Vice President

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

[LETTERHEAD OF BALL CORPORATION]

November 27, 2015

Ball Corporation
 10 Longs Peak Drive
 Broomfield, Colorado 80021-2510

Re: Ball Corporation
 Registration Statement on Form S-3

Ladies and Gentlemen:

I am General Counsel of Ball Corporation, an Indiana corporation (the "Company"), and have acted as counsel to the Company in connection with the automatic registration statement on Form S-3 (the "Registration Statement") to be filed on the date hereof by the Company and the guarantors listed on Schedule I hereto (collectively, the "Guarantors") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale by the Company from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act (the "Rules and Regulations"), of the following securities: (i) shares of common stock, without par value, of the Company (the "Common Stock"), together with any related Rights (as defined in the Rights Agreement, dated as of July 26, 2006, by and between the Company and Computershare Investor Services, LLC (the "Rights Agent"), as amended by the First Amendment to the Rights Agreement, dated as of January 23, 2008 (as amended, the "Rights Agreement")) (the "Rights"); (ii) shares of the preferred stock, without par value, of the Company (the "Preferred Stock"), which may be issued in one or more series; (iii) debt securities of the Company (the "Debt Securities"), which may be issued in one or more series under (A) the Indenture, dated March 27, 2006 (the "2006 Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, which is to be filed as an exhibit to the Registration Statement or (B) the Indenture, dated the date hereof (the "2015 Indenture" and, together with the 2006 Indenture, the "Indentures," and each, an "Indenture"), by and between the Company and Deutsche Bank Trust Company Americas, as trustee, which is to be filed as an exhibit to the Registration Statement; (iv) warrants to purchase shares of Common Stock, shares of Preferred Stock or Debt Securities (the "Warrants"), which may be issued pursuant to one or more warrant agreements proposed to be entered into by the Company and one or more warrant agents to be named therein (each, a "Warrant Agent"); and (v) such indeterminate number of shares of Common Stock (together with any related Rights) or Preferred Stock and amount of Debt Securities as may be issued upon conversion, exchange or exercise, as applicable, of any Preferred Stock, Debt Securities or Warrants, including such shares of Common Stock (including any related Rights) or Preferred Stock as may be issued pursuant to anti-dilution adjustments determined at the time of offer (collectively, "Indeterminate Securities"). The Registration Statement also relates to the sale of shares of Common Stock (including any related Rights) from time to time by certain shareholders of the Company to be named in a prospectus supplement (the "Selling Shareholders") pursuant to Rule 415 of the Rules and Regulations (such shares of Common Stock, the "Secondary Shares"), and the issuance and sale from time to time by the

Guarantors of guarantees of the Debt Securities (the "Guarantees"). The Common Stock, the Rights, the Preferred Stock, Debt Securities, the Warrants, the Indeterminate Securities, the Secondary Shares and the Guarantees offered pursuant to the Registration Statement are collectively referred to herein as the "Securities."

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions stated herein, I have examined and relied upon the following:

- (a) the Registration Statement;
- (b) an executed copy of the 2006 Indenture;
- (c) an executed copy of the 2015 Indenture;
- (d) a copy of the certificate of incorporation of the Company (the "Articles") and of each of the other Opinion Parties (as defined below) that are corporations, as certified by the applicable secretary of state;
- (e) a copy of the bylaws of the Company (the "Bylaws") and of each of the other Opinion Parties that are corporations;
- (f) a copy of the certificate of formation of each of the Opinion Parties that are limited liability companies, as certified by the applicable secretary of state;
- (g) a copy of the limited liability company agreement or operating agreement of each of the Opinion Parties that are limited liability companies;
- (h) a copy of certain resolutions adopted by the board of directors or other governing body, as applicable, of each Opinion Party relating to the Registration Statement and the registration of the Securities and related matters;
- (i) the Rights Agreement; and
- (j) a specimen certificate evidencing the Common Stock.

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and the Guarantors and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and the Guarantors and others, and such other documents as I have deemed necessary or appropriate as a basis for the opinions stated below.

In my examination, I have assumed the genuineness of all signatures including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified or photostatic copies, and the authenticity of

the originals of such copies. As to any facts relevant to the opinions stated herein that I did not independently establish or verify, I have relied upon statements and representations of officers and other representatives of the Company and the Guarantors and others and of public officials.

My opinions set forth below are limited to the corporate laws of the States of Delaware, Indiana and Colorado and those laws of the State of New York that, in my experience, are normally applicable to transactions of the type contemplated by the Indentures and the Registration Statement and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion as to the effect of any law (other than Opined on Law) on the opinions herein stated. I am a member of the Bar in the State of Colorado, and I have relied as to matters of Indiana law on the opinion of Todd A. Mikesell, Assistant General Counsel of the Company, dated the date hereof and to be filed as Exhibit 5.2 to the Registration Statement, and I have relied as to matters of New York law on the opinion of Skadden, Arps, Slate, Meagher & Flom LLP dated the date hereof and to be filed as Exhibit 5.3 to the Registration Statement. The Securities may be issued from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

As used herein, (i) "Opinion Parties" means the Company and each of the Guarantors listed on Schedule II hereto and "Non-Opinion Party" means each of the Guarantors listed on Schedule III hereto and (ii) "Transaction Agreements" means the Indentures and the supplemental indentures thereto, the Guarantees, the Rights Agreement and the Warrant Agreements (as defined below).

Based upon the foregoing and subject to the qualifications and assumptions stated herein, I am of the opinion that:

(1) With respect to any series of Debt Securities offered by the Company, including any Indeterminate Securities constituting Debt Securities of such series (the "Offered Debt Securities"), when (i) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act and the Indenture governing the Offered Debt Securities has been qualified under the Trust Indenture Act of 1939; (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iii) if the Offered Debt Securities are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Debt Securities has been duly authorized, executed and delivered by the Company and the other parties thereto; (iv) the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of the Offered Debt Securities has been duly authorized, executed and delivered by the Company and any other parties thereto; (v) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance, sale and terms of the Offered Debt Securities and related matters in conformity with the Indenture governing the Offered Debt Securities and any such supplemental indenture thereto; (vi) the terms of the

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Offered Debt Securities and of their issuance and sale have been duly established in conformity with the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of such Offered Debt Securities so as not to violate any applicable law, the Certificate of Incorporation and By-Laws of the Company as then in effect or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (vii) the certificates evidencing the Offered Debt Securities have been issued in a form that complies with the provisions of the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of such Offered Debt Securities and have been duly executed and authenticated in accordance with the provisions of the Indenture governing the Offered Debt Securities and any such supplemental indenture thereto and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Debt Securities, when issued and sold or otherwise distributed in accordance with the Indenture governing the Offered Debt Securities and such supplemental indenture thereto and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

(2) With respect to any Guarantee offered by any Guarantor of any series of Offered Debt Securities, including any Guarantee of any Indeterminate Securities constituting Debt Securities of such series (the "Offered Guarantees"), when (i) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities and the Offered Guarantees has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iii) if the Offered Guarantees are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Debt Securities and the Offered Guarantees has been duly authorized, executed and delivered by the Company, the Guarantors and the other parties thereto; (iv) the Indenture governing the Offered Debt Securities and the Offered Guarantees and any supplemental indenture thereto establishing the terms of the Offered Debt Securities and the Offered Guarantees has been duly authorized, executed and delivered by the Company, the Guarantors and any other parties thereto; (v) the board of directors, the board of managers and the sole member, as applicable, of such Guarantor, including any appropriate committee appointed thereby, and appropriate officers of such Guarantor have taken all necessary corporate or limited liability company, respectively, action to approve the issuance, sale and terms of the Offered Guarantees and related matters in conformity with the Indenture governing the Offered Debt Securities and the Offered Guarantees and any such supplemental indenture thereto; (vi) the terms of the Offered Guarantees and of their issuance and sale have been duly established in conformity with the Indenture governing the Offered Debt Securities and the Offered Guarantees and any supplemental indenture thereto establishing the terms of such Offered Guarantees so as not to violate any applicable law, the certificate of incorporation, certificate of formation, bylaws, and limited liability company agreement, as applicable, of such Guarantor as then in effect or result in a default under or breach of any agreement or instrument binding upon such Guarantor, and so as to comply with any requirement or restriction imposed by any court or governmental

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body having jurisdiction over such Guarantor; and (vii) the Offered Guarantees have been duly executed and delivered in accordance with the provisions of the Indenture governing the Offered Debt Securities and the Offered Guarantees and any such supplemental indenture thereto establishing the terms of the Offered Guarantees and duly issued in accordance with the Indenture governing the Offered Debt Securities and the Offered Guarantees and such supplemental indenture thereto and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, the Offered Guarantees will constitute valid and binding obligations of such Guarantor, enforceable against such Guarantor in accordance with their respective terms under the laws of the State of New York.

(3) With respect to any shares of Common Stock to be offered by the Company, including any Indeterminate Securities constituting Common Stock (the "Offered Common Shares"), when (a) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (b) an appropriate prospectus supplement or term sheet with respect to the Offered Common Shares has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (c) if the Offered Common Shares are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Common Shares has been duly authorized, executed and delivered by the Company and the other parties thereto; (d) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance

and terms of the Offered Common Shares, the consideration to be received therefor and related matters; (e) the terms of the issuance and sale of the Offered Common Shares have been duly established in conformity with the Articles (as then in effect) and Bylaws (as then in effect); and (f) certificates in the form required under the Indiana Business Corporation Law, as amended (the "IBCL"), representing the Offered Common Shares are duly executed, countersigned, registered and delivered upon payment of the agreed-upon consideration therefor, the Offered Common Shares (including any shares of Common Stock duly issued upon conversion, exchange or exercise of any Securities), when issued and sold in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be duly authorized, validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than the par value thereof, if any. In rendering the opinion set forth in this Paragraph 3, I have assumed that, at the time of issuance of any Offered Common Shares, (i) the Articles, the Bylaws and the IBCL shall not have been amended after the date hereof so as to affect the validity of such issuance and (ii) there shall be sufficient shares of Common Stock authorized under the Articles (as then in effect) and not otherwise reserved for issuance. In connection with my opinion set forth in the last sentence of this paragraph 3, I have assumed that the Board of Directors of the Company has acted in a manner consistent with its fiduciary duties as required under applicable law in adopting the Rights Agreement. Moreover, this opinion addresses corporate governance procedures in connection with the issuance of the Rights associated with the Offered Common Shares and the Secondary Shares, and not any particular provision of the Rights or the Rights Agreement. Additionally, I note that: (A) the determination a court of competent jurisdiction may make regarding whether the Board of Directors of the Company would be required to redeem or terminate, or take other action with respect to, the Rights at some

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future time will depend upon the facts and circumstances existing at that time and, accordingly, is beyond the scope of such opinion and (B) it should be understood that this opinion addresses the Rights and the Rights Agreement in their entirety, and it is not settled whether the invalidity of any particular provision of a rights agreement or of rights issued thereunder would result in invalidating such rights in their entirety. Assuming that the Rights Agreement has been duly authorized, executed and delivered by the Rights Agent, then, when the Registration Statement has become effective under the Securities Act and the shares of Common Stock to which the Rights relate have been validly issued and sold as contemplated by the Registration Statement, the Rights attributable to such Common Stock will be validly issued.

(4) With respect to the shares of any series of Preferred Stock to be offered by the Company, including any Indeterminate Securities constituting shares of Preferred Stock of such series (the "Offered Preferred Shares"), when (a) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (b) an appropriate prospectus supplement or term sheet with respect to the Offered Preferred Shares has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (c) if the Offered Preferred Shares are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Preferred Shares has been duly authorized, executed and delivered by the Company and the other parties thereto; (d) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance and terms of the Offered Preferred Shares, the consideration to be received therefor and related matters, including the adoption of a articles of amendment to the Articles for such Offered Preferred Shares (the "Designation Amendment") in accordance with the applicable provisions of the IBCL; (e) the filing of the Designation Amendment with the Secretary of State of the State of Indiana has duly occurred; (f) the terms of the Offered Preferred Shares and of their issuance and sale have been duly established in conformity with the Articles (as then in effect), including the Designation Amendment relating to the Offered Preferred Shares, and the Bylaws (as then in effect); and (g) certificates in the form required under the IBCL representing the Offered Preferred Shares are duly executed, countersigned, registered and delivered upon payment of the agreed-upon consideration therefor, the Offered Preferred Shares (including any shares of Preferred Stock duly issued upon conversion, exchange or exercise of any Securities), when issued and sold in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be duly authorized, validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than the par value thereof, if any. In rendering the opinion set forth in this Paragraph 4, I have assumed that, at the time of issuance of any Offered Preferred Shares, (i) the Articles, the Bylaws and the IBCL shall not have been amended after the date hereof so as to affect the validity of such issuance and (ii) there shall be sufficient shares of Preferred Stock authorized under the Articles (as then in effect) and not otherwise reserved for issuance.

(5) With respect to any Warrants to be offered by the Company, including any Indeterminate Securities constituting Warrants (the "Offered Warrants"), when (a) the Registration Statement (including all necessary post-effective amendments) has become effective

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under the Securities Act; (b) an appropriate prospectus supplement or term sheet with respect to the Offered Warrants has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (c) if the Offered Warrants are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Warrants has been duly authorized, executed and delivered by the Company and the other parties thereto; (d) the Offered Warrants and the Securities of the Company into which the Offered Warrants are exercisable have been duly authorized by the Board of Directors of the Company (or a duly authorized committee thereof); (e) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance and terms of the Offered Warrants, the Securities of the Company into which the Offered Warrants are exercisable, the consideration to be received therefor and related matters; (f) a warrant agreement relating to the Offered Warrants (the "Warrant Agreement") has been duly authorized, executed and delivered by the Company and the other parties thereto; (g) the terms of the Offered Warrants and of their issuance and sale have been duly established in conformity with the Articles (as then in effect), the Bylaws (as then in effect) and the Warrant Agreement; and (h) the Offered Warrants are duly executed, countersigned and registered in accordance with the Warrant Agreement and duly delivered upon payment of the agreed-upon consideration therefor in the manner contemplated in the Registration Statement or any prospectus supplement or term sheet relating thereto, the Offered Warrants, when issued and sold in accordance with the applicable Warrant Agreement and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

(6) With respect to any Secondary Shares to be offered by the Selling Shareholders, such Secondary Shares have been, or upon authorization and issuance will be, duly authorized and validly issued and are or will be fully paid and nonassessable.

The opinions stated herein are subject to the following qualifications:

(1) the opinions stated herein are limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(2) I do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Agreements or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(3) except to the extent expressly stated in the opinions contained herein with respect to the Opinion Parties, I have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms;

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(4) I do not express any opinion with respect to the enforceability of any provision contained in any Transaction Agreement relating to any indemnification, contribution, exculpation, release or waiver that may be contrary to public policy or violative of federal or state securities laws, rules or regulations;

(5) I do not express any opinion with respect to the enforceability of any provision of any Transaction Agreement to the extent that such section purports to bind any Opinion Party to the exclusive jurisdiction of any particular federal court or courts;

(6) I call to your attention that irrespective of the agreement of the parties to any Transaction Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, I call to your attention that I do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Agreement;

(7) I have assumed that the choice of New York law to govern the Indentures, any supplemental indenture thereto and the Guarantees is a valid and legal provision, and that the choice of Indiana law to govern the Rights Agreement and the Rights is a valid and legal provision;

(8) I have assumed any Debt Securities that may be issued will be manually authenticated, signed or countersigned, as the case may be, by duly authorized officers of any applicable trustee under the Indenture governing such Debt Securities;

(9) I do not express any opinion with respect to the enforceability of applicable provisions contained in the Offered Guarantees, the Indentures and the supplemental indentures thereto to the extent that such provisions provide that the obligations of the Guarantors are absolute and unconditional irrespective of the enforceability or genuineness of the Indenture or the effect thereof on the opinions herein stated;

(10) I do not express any opinion with respect to the enforceability of the provisions contained in the Offered Guarantees, the Indentures and the supplemental indentures thereto to the extent that such provisions limit the obligation of the Guarantors under the Indentures or any right of contribution of any party with respect to the obligations under the Indentures;

(11) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Agreement, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality; and

(12) I have assumed that the Company has received or will receive the entire amount of the consideration contemplated by the Board of Directors of the Company authorizing the issuance of the Secondary Shares, and I have further assumed, with respect to any Secondary Shares that may be issued or sold by the Company following the date of this letter, that (i) the

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Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company will take all necessary corporate action to approve the issuance of the Secondary Shares and related matters; (ii) the terms of the issuance and sale of the Secondary Shares will be duly established and in conformity with the Articles and the Bylaws so as not to violate any applicable law, the Articles or the Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental authority having jurisdiction over the Company; (iii) if certificated, certificates in the form required under the IBCL, representing the Secondary Shares will be duly executed and countersigned; and (iv) the Secondary Shares will be registered in the Company's share registry and delivered upon payment of the agreed-upon consideration therefor.

In addition, in rendering the foregoing opinions I have assumed that:

(a) each Non-Opinion Party (i) is duly incorporated or formed, as applicable, and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization or formation, as applicable, and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization or formation, as applicable, in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Agreements to which such Non-Opinion Party is a party;

(b) each Non-Opinion Party has the corporate or limited liability company, as applicable, power and authority to execute, deliver and perform all its obligations under each of the Transaction Agreements to which such Non-Opinion Party is a party;

(c) neither the execution and delivery by the Company and each Guarantor of the Transaction Agreements to which the Company or such Guarantor is a party nor the consummation by the Company and such Guarantor of the transactions contemplated thereby, including the issuance and sale of the applicable Securities: (i) conflicts or will conflict with the certificate of incorporation, certificate of formation, bylaws or limited liability company agreement, as applicable, of the Company or any Guarantor, (ii) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or any Guarantor or its property is subject, (iii) contravenes or will contravene any order or decree of any governmental authority to which the Company or any Guarantor or its property is subject, or (iv) violates or will violate any law, rule or regulation to which the Company or any Guarantor or its property is subject (except that I do not make the assumption set forth in this clause (iv) with respect to the Opined on Law); and

(d) neither the execution and delivery by the Company or any Guarantor of the Transaction Agreements to which the Company or such Guarantor is a party nor the consummation by the Company and such Guarantor of the transactions contemplated thereby, including the issuance and sale of the applicable Securities, requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

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I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. I also hereby consent to the use of my name under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

Schedule I

Ball Advanced Aluminum Technologies Corp.
Ball Aerosol and Specialty Container Holding Corporation
Ball Aerosol and Specialty Container Inc.
Ball Aerospace & Technologies Corp.
Ball Asia Services Limited
Ball Container LLC
Ball Corporation
Ball Delaware Holdings, LLC
Ball Glass Containers, Inc.
Ball Global Business Services Corp.
Ball Holdings Corp.
Ball Holdings LLC
Ball Metal Beverage Container Corp.
Ball Metal Container Corporation
Ball Metal Food Container, LLC
Ball Metal Food Container (Oakdale), LLC
Ball Packaging, LLC
Ball Pan-European Holdings, Inc.
Ball Technologies Holdings Corp.
Latas de Aluminio Ball, Inc.
USC May Verpackungen Holding Inc.

Schedule II

Ball Packaging, LLC, a Colorado limited liability company
Ball Metal Container Corporation, an Indiana corporation
Ball Technologies Holdings Corp., a Colorado corporation
Ball Metal Beverage Container Corp., a Colorado corporation

Schedule III

Ball Advanced Aluminum Technologies Corp., a Delaware corporation
Ball Aerosol and Specialty Container Holding Corporation, a Delaware corporation
Ball Aerosol and Specialty Container Inc., a Delaware corporation
Ball Aerospace & Technologies Corp., a Delaware corporation
Ball Asia Services Limited, a Delaware corporation
Ball Container LLC, a Delaware limited liability company
Ball Delaware Holdings, LLC, a Delaware limited liability company
Ball Glass Containers, Inc., a Delaware corporation
Ball Global Business Services Corp., a Delaware corporation
Ball Holdings Corp., a Delaware corporation
Ball Holdings LLC, a Delaware limited liability company
Ball Metal Food Container, LLC, a Delaware limited liability company
Ball Metal Food Container (Oakdale), LLC, a Delaware limited liability company
Ball Pan-European Holdings, Inc., a Delaware corporation
Latas de Aluminio Ball, Inc., a Delaware corporation
USC May Verpackungen Holding Inc., a Delaware corporation
Ball Corporation, a Nevada corporation

[LETTERHEAD OF BALL CORPORATION]

November 27, 2015

Charles E. Baker
 Vice President and General Counsel
 Ball Corporation
 10 Longs Peak Drive
 Broomfield, Colorado 80021-2510

Re: Ball Corporation
 Registration Statement on Form S-3

Dear Mr. Baker:

I am Assistant General Counsel of Ball Corporation, an Indiana corporation (the "Company"), and have acted as counsel to the Company in connection with the automatic registration statement on Form S-3 (the "Registration Statement") to be filed on the date hereof by the Company and the guarantors listed on Schedule I hereto (collectively, the "Guarantors") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale by the Company from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act (the "Rules and Regulations"), of the following securities: (i) shares of common stock, without par value, of the Company (the "Common Stock"), together with any related Rights (as defined in the Rights Agreement, dated as of July 26, 2006, by and between the Company and Computershare Investor Services, LLC (the "Rights Agent"), as amended by the First Amendment to the Rights Agreement, dated as of January 23, 2008 (as amended, the "Rights Agreement")) (the "Rights"); (ii) shares of the preferred stock, without par value, of the Company (the "Preferred Stock"), which may be issued in one or more series; (iii) debt securities of the Company (the "Debt Securities"), which may be issued in one or more series under (A) the Indenture, dated March 27, 2006 (the "2006 Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, which is to be filed as an exhibit to the Registration Statement or (B) the Indenture, dated the date hereof (the "2015 Indenture" and, together with the 2006 Indenture, the "Indentures," and each, an "Indenture"), by and between the Company and Deutsche Bank Trust Company Americas, as trustee, which is to be filed as an exhibit to the Registration Statement; (iv) warrants to purchase shares of Common Stock, shares of Preferred Stock or Debt Securities (the "Warrants"), which may be issued pursuant to one or more warrant agreements proposed to be entered into by the Company and one or more warrant agents to be named therein (each, a "Warrant Agent"); and (v) such indeterminate number of shares of Common Stock (together with any related Rights) or Preferred Stock and amount of Debt Securities as may be issued upon conversion, exchange or exercise, as applicable, of any Preferred Stock, Debt Securities or Warrants, including such shares of Common Stock (including any related Rights) or Preferred Stock as may be issued pursuant to anti-dilution adjustments determined at the time of offer (collectively, "Indeterminate Securities"). The Registration Statement also relates to the sale of shares of Common Stock (including any related Rights) from time to time by certain shareholders of the Company to be named in a prospectus supplement (the "Selling Shareholders") pursuant to Rule 415 of the Rules and Regulations (such shares of Common

Stock, the "Secondary Shares"), and the issuance and sale from time to time by the Guarantors of guarantees of the Debt Securities (the "Guarantees"). The Common Stock, the Rights, the Preferred Stock, Debt Securities, the Warrants, the Indeterminate Securities, the Secondary Shares and the Guarantees offered pursuant to the Registration Statement are collectively referred to herein as the "Securities."

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions stated herein, I have examined and relied upon the following:

- (a) the Registration Statement;
- (b) an executed copy of the 2006 Indenture;
- (c) an executed copy of the 2015 Indenture;
- (d) a copy of the certificate of incorporation of the Company (the "Articles") and of the other Opinion Party, as certified by the Secretary of State of the State of Indiana;
- (e) a copy of the bylaws of the Company (the "Bylaws") and of the other Opinion Party;
- (f) a copy of certain resolutions adopted by the board of directors or other governing body, as applicable, of each Opinion Party relating to the Registration Statement and the registration of the Securities and related matters;
- (g) the Rights Agreement; and
- (h) a specimen certificate evidencing the Common Stock.

I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and the Guarantors and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and the Guarantors and others, and such other documents as I have deemed necessary or appropriate as a basis for the opinions stated below.

In my examination, I have assumed the genuineness of all signatures including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that I did not independently establish or verify, I have relied upon statements and representations of officers and other representatives of the Company and the Guarantors and others and of public officials.

My opinions set forth below are limited to the corporate laws of the States of Indiana and those laws of the State of New York that, in my experience, are normally applicable to

transactions of the type contemplated by the Indentures and the Registration Statement and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as “Opined on Law”). I do not express any opinion as to the effect of any law (other than Opined on Law) on the opinions herein stated. I am a member of the Bar in the State of Indiana, and I have relied as to matters of New York law on the opinion of Skadden, Arps, Slate, Meagher & Flom LLP dated the date hereof and to be filed as Exhibit 5.3 to the Registration Statement. The Securities may be issued from time to time on a delayed or continuous basis, and this opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

As used herein, (i) “Opinion Parties” means the Company and the Guarantor listed on Schedule II hereto and “Non-Opinion Party” means each of the Guarantors listed on Schedule III hereto and (ii) “Transaction Agreements” means the Indentures and the supplemental indentures thereto, the Guarantees, the Rights Agreement and the Warrant Agreements (as defined below).

Based upon the foregoing and subject to the qualifications and assumptions stated herein, I am of the opinion that:

(1) With respect to any series of Debt Securities offered by the Company, including any Indeterminate Securities constituting Debt Securities of such series (the “Offered Debt Securities”), when (i) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act and the Indenture governing the Offered Debt Securities has been qualified under the Trust Indenture Act of 1939; (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iii) if the Offered Debt Securities are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Debt Securities has been duly authorized, executed and delivered by the Company and the other parties thereto; (iv) the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of the Offered Debt Securities has been duly authorized, executed and delivered by the Company and any other parties thereto; (v) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance, sale and terms of the Offered Debt Securities and related matters in conformity with the Indenture governing the Offered Debt Securities and any such supplemental indenture thereto; (vi) the terms of the Offered Debt Securities and of their issuance and sale have been duly established in conformity with the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of such Offered Debt Securities so as not to violate any applicable law, the Certificate of Incorporation and By-Laws of the Company as then in effect or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (vii) the certificates evidencing the Offered Debt Securities have been issued in a form that complies with the provisions of the Indenture governing the

Offered Debt Securities and any supplemental indenture thereto establishing the terms of such Offered Debt Securities and have been duly executed and authenticated in accordance with the provisions of the Indenture governing the Offered Debt Securities and any such supplemental indenture thereto and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Debt Securities, when issued and sold or otherwise distributed in accordance with the Indenture governing the Offered Debt Securities and such supplemental indenture thereto and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

(2) With respect to any Guarantee offered by any Guarantor of any series of Offered Debt Securities, including any Guarantee of any Indeterminate Securities constituting Debt Securities of such series (the “Offered Guarantees”), when (i) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities and the Offered Guarantees has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iii) if the Offered Guarantees are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Debt Securities and the Offered Guarantees has been duly authorized, executed and delivered by the Company, the Guarantors and the other parties thereto; (iv) the Indenture governing the Offered Debt Securities and the Offered Guarantees and any supplemental indenture thereto establishing the terms of the Offered Debt Securities and the Offered Guarantees has been duly authorized, executed and delivered by the Company, the Guarantors and any other parties thereto; (v) the board of directors, the board of managers and the sole member, as applicable, of such Guarantor, including any appropriate committee appointed thereby, and appropriate officers of such Guarantor have taken all necessary corporate or limited liability company, respectively, action to approve the issuance, sale and terms of the Offered Guarantees and related matters in conformity with the Indenture governing the Offered Debt Securities and the Offered Guarantees and any such supplemental indenture thereto; (vi) the terms of the Offered Guarantees and of their issuance and sale have been duly established in conformity with the Indenture governing the Offered Debt Securities and the Offered Guarantees and any supplemental indenture thereto establishing the terms of such Offered Guarantees so as not to violate any applicable law, the certificate of incorporation, certificate of formation, bylaws, and limited liability company agreement, as applicable, of such Guarantor as then in effect or result in a default under or breach of any agreement or instrument binding upon such Guarantor, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over such Guarantor; and (vii) the Offered Guarantees have been duly executed and delivered in accordance with the provisions of the Indenture governing the Offered Debt Securities and the Offered Guarantees and any such supplemental indenture thereto establishing the terms of the Offered Guarantees and duly issued in accordance with the Indenture governing the Offered Debt Securities and the Offered Guarantees and such supplemental indenture thereto and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, the Offered Guarantees

will constitute valid and binding obligations of such Guarantor, enforceable against such Guarantor in accordance with their respective terms under the laws of the State of New York.

(3) With respect to any shares of Common Stock to be offered by the Company, including any Indeterminate Securities constituting Common Stock (the “Offered Common Shares”), when (a) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (b) an appropriate prospectus supplement or term sheet with respect to the Offered Common Shares has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (c) if the Offered Common Shares are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Common Shares has been duly authorized, executed and delivered by the Company and the other parties thereto; (d) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance and terms of the Offered Common Shares, the consideration to be received therefor and related matters; (e) the terms of the issuance and sale of the Offered Common Shares have been duly established in conformity with the Articles (as then in effect) and Bylaws (as then in effect); and (f) certificates in the form required under the Indiana Business Corporation Law, as amended (the “IBCL”), representing the Offered Common Shares are duly executed, countersigned, registered and delivered upon payment of the agreed-upon consideration therefor, the Offered Common Shares (including any shares of Common Stock duly issued upon conversion, exchange or exercise of any Securities), when

issued and sold in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be duly authorized, validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than the par value thereof, if any. In rendering the opinion set forth in this Paragraph 3, I have assumed that, at the time of issuance of any Offered Common Shares, (i) the Articles, the Bylaws and the IBCL shall not have been amended after the date hereof so as to affect the validity of such issuance and (ii) there shall be sufficient shares of Common Stock authorized under the Articles (as then in effect) and not otherwise reserved for issuance. In connection with my opinion set forth in the last sentence of this paragraph 3, I have assumed that the Board of Directors of the Company has acted in a manner consistent with its fiduciary duties as required under applicable law in adopting the Rights Agreement. Moreover, this opinion addresses corporate governance procedures in connection with the issuance of the Rights associated with the Offered Common Shares and the Secondary Shares, and not any particular provision of the Rights or the Rights Agreement. Additionally, I note that: (A) the determination a court of competent jurisdiction may make regarding whether the Board of Directors of the Company would be required to redeem or terminate, or take other action with respect to, the Rights at some future time will depend upon the facts and circumstances existing at that time and, accordingly, is beyond the scope of such opinion and (B) it should be understood that this opinion addresses the Rights and the Rights Agreement in their entirety, and it is not settled whether the invalidity of any particular provision of a rights agreement or of rights issued thereunder would result in invalidating such rights in their entirety. Assuming that the Rights Agreement has been duly authorized, executed and delivered by the Rights Agent, then, when the Registration Statement has become effective under the Securities Act and the shares of Common Stock to which the

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Rights relate have been validly issued and sold as contemplated by the Registration Statement, the Rights attributable to such Common Stock will be validly issued.

(4) With respect to the shares of any series of Preferred Stock to be offered by the Company, including any Indeterminate Securities constituting shares of Preferred Stock of such series (the "Offered Preferred Shares"), when (a) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (b) an appropriate prospectus supplement or term sheet with respect to the Offered Preferred Shares has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (c) if the Offered Preferred Shares are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Preferred Shares has been duly authorized, executed and delivered by the Company and the other parties thereto; (d) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance and terms of the Offered Preferred Shares, the consideration to be received therefor and related matters, including the adoption of a articles of amendment to the Articles for such Offered Preferred Shares (the "Designation Amendment") in accordance with the applicable provisions of the IBCL; (e) the filing of the Designation Amendment with the Secretary of State of the State of Indiana has duly occurred; (f) the terms of the Offered Preferred Shares and of their issuance and sale have been duly established in conformity with the Articles (as then in effect), including the Designation Amendment relating to the Offered Preferred Shares, and the Bylaws (as then in effect); and (g) certificates in the form required under the IBCL representing the Offered Preferred Shares are duly executed, countersigned, registered and delivered upon payment of the agreed-upon consideration therefor, the Offered Preferred Shares (including any shares of Preferred Stock duly issued upon conversion, exchange or exercise of any Securities), when issued and sold in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be duly authorized, validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than the par value thereof, if any. In rendering the opinion set forth in this Paragraph 4, I have assumed that, at the time of issuance of any Offered Preferred Shares, (i) the Articles, the Bylaws and the IBCL shall not have been amended after the date hereof so as to affect the validity of such issuance and (ii) there shall be sufficient shares of Preferred Stock authorized under the Articles (as then in effect) and not otherwise reserved for issuance.

(5) With respect to any Warrants to be offered by the Company, including any Indeterminate Securities constituting Warrants (the "Offered Warrants"), when (a) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (b) an appropriate prospectus supplement or term sheet with respect to the Offered Warrants has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (c) if the Offered Warrants are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Warrants has been duly authorized, executed and delivered by the Company and the other parties thereto; (d) the Offered Warrants and the Securities of the Company into which the Offered Warrants are exercisable have been duly authorized by the Board of Directors of the

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Company (or a duly authorized committee thereof); (e) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance and terms of the Offered Warrants, the Securities of the Company into which the Offered Warrants are exercisable, the consideration to be received therefor and related matters; (f) a warrant agreement relating to the Offered Warrants (the "Warrant Agreement") has been duly authorized, executed and delivered by the Company and the other parties thereto; (g) the terms of the Offered Warrants and of their issuance and sale have been duly established in conformity with the Articles (as then in effect), the Bylaws (as then in effect) and the Warrant Agreement; and (h) the Offered Warrants are duly executed, countersigned and registered in accordance with the Warrant Agreement and duly delivered upon payment of the agreed-upon consideration therefor in the manner contemplated in the Registration Statement or any prospectus supplement or term sheet relating thereto, the Offered Warrants, when issued and sold in accordance with the applicable Warrant Agreement and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

(6) With respect to any Secondary Shares to be offered by the Selling Shareholders, such Secondary Shares have been, or upon authorization and issuance will be, duly authorized and validly issued and are or will be fully paid and nonassessable.

The opinions stated herein are subject to the following qualifications:

(1) the opinions stated herein are limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(2) I do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Agreements or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(3) except to the extent expressly stated in the opinions contained herein with respect to the Opinion Parties, I have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms;

(4) I do not express any opinion with respect to the enforceability of any provision contained in any Transaction Agreement relating to any indemnification, contribution, exculpation, release or waiver that may be contrary to public policy or violative of federal or state securities laws, rules or regulations;

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(5) I do not express any opinion with respect to the enforceability of any provision of any Transaction Agreement to the extent that such section purports to bind any Opinion Party to the exclusive jurisdiction of any particular federal court or courts;

(6) I call to your attention that irrespective of the agreement of the parties to any Transaction Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, I call to your attention that I do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Agreement;

(7) I have assumed that the choice of New York law to govern the Indentures, any supplemental indenture thereto and the Guarantees is a valid and legal provision, and that the choice of Indiana law to govern the Rights Agreement and the Rights is a valid and legal provision;

(8) I have assumed any Debt Securities that may be issued will be manually authenticated, signed or countersigned, as the case may be, by duly authorized officers of any applicable trustee under the Indenture governing such Debt Securities;

(9) I do not express any opinion with respect to the enforceability of applicable provisions contained in the Offered Guarantees, the Indentures and the supplemental indentures thereto to the extent that such provisions provide that the obligations of the Guarantors are absolute and unconditional irrespective of the enforceability or genuineness of the Indenture or the effect thereof on the opinions herein stated;

(10) I do not express any opinion with respect to the enforceability of the provisions contained in the Offered Guarantees, the Indentures and the supplemental indentures thereto to the extent that such provisions limit the obligation of the Guarantors under the Indentures or any right of contribution of any party with respect to the obligations under the Indentures;

(11) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Agreement, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality; and

(12) I have assumed that the Company has received or will receive the entire amount of the consideration contemplated by the Board of Directors of the Company authorizing the issuance of the Secondary Shares, and I have further assumed, with respect to any Secondary Shares that may be issued or sold by the Company following the date of this letter, that (i) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company will take all necessary corporate action to approve the issuance of the Secondary Shares and related matters; (ii) the terms of the issuance and sale of the Secondary Shares will be duly established and in conformity with the Articles and the Bylaws so as not to violate any applicable law, the Articles or the Bylaws or result in a default

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under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental authority having jurisdiction over the Company; (iii) if certificated, certificates in the form required under the IBCL, representing the Secondary Shares will be duly executed and countersigned; and (iv) the Secondary Shares will be registered in the Company's share registry and delivered upon payment of the agreed-upon consideration therefor.

In addition, in rendering the foregoing opinions I have assumed that:

(a) each Non-Opinion Party (i) is duly incorporated or formed, as applicable, and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization or formation, as applicable, and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization or formation, as applicable, in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Agreements to which such Non-Opinion Party is a party;

(b) each Non-Opinion Party has the corporate or limited liability company, as applicable, power and authority to execute, deliver and perform all its obligations under each of the Transaction Agreements to which such Non-Opinion Party is a party;

(c) neither the execution and delivery by the Company and each Guarantor of the Transaction Agreements to which the Company or such Guarantor is a party nor the consummation by the Company and such Guarantor of the transactions contemplated thereby, including the issuance and sale of the applicable Securities: (i) conflicts or will conflict with the certificate of incorporation, certificate of formation, bylaws or limited liability company agreement, as applicable, of the Company or any Guarantor, (ii) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or any Guarantor or its property is subject, (iii) contravenes or will contravene any order or decree of any governmental authority to which the Company or any Guarantor or its property is subject, or (iv) violates or will violate any law, rule or regulation to which the Company or any Guarantor or its property is subject (except that I do not make the assumption set forth in this clause (iv) with respect to the Opined on Law); and

(d) neither the execution and delivery by the Company or any Guarantor of the Transaction Agreements to which the Company or such Guarantor is a party nor the consummation by the Company and such Guarantor of the transactions contemplated thereby, including the issuance and sale of the applicable Securities, requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

I understand that you intend to rely on this opinion for purposes of rendering an opinion in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, which opinion will be filed with the Commission as Exhibit 5.1 to the Registration Statement. I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules

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and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Todd A. Mikesell

Schedule I

Ball Advanced Aluminum Technologies Corp.
Ball Aerosol and Specialty Container Holding Corporation
Ball Aerosol and Specialty Container Inc.
Ball Aerospace & Technologies Corp.
Ball Asia Services Limited
Ball Container LLC
Ball Corporation
Ball Delaware Holdings, LLC
Ball Glass Containers, Inc.
Ball Global Business Services Corp.
Ball Holdings Corp.
Ball Holdings LLC
Ball Metal Beverage Container Corp.
Ball Metal Container Corporation
Ball Metal Food Container, LLC
Ball Metal Food Container (Oakdale), LLC
Ball Packaging, LLC
Ball Pan-European Holdings, Inc.
Ball Technologies Holdings Corp.
Latas de Aluminio Ball, Inc.
USC May Verpackungen Holding Inc.

Schedule II

Ball Metal Container Corporation, an Indiana corporation

Schedule III

Ball Advanced Aluminum Technologies Corp., a Delaware corporation
Ball Aerosol and Specialty Container Holding Corporation, a Delaware corporation
Ball Aerosol and Specialty Container Inc., a Delaware corporation
Ball Aerospace & Technologies Corp., a Delaware corporation
Ball Asia Services Limited, a Delaware corporation
Ball Container LLC, a Delaware limited liability company
Ball Delaware Holdings, LLC, a Delaware limited liability company
Ball Glass Containers, Inc., a Delaware corporation
Ball Global Business Services Corp., a Delaware corporation
Ball Holdings Corp., a Delaware corporation
Ball Holdings LLC, a Delaware limited liability company
Ball Metal Food Container, LLC, a Delaware limited liability company
Ball Metal Food Container (Oakdale), LLC, a Delaware limited liability company
Ball Pan-European Holdings, Inc., a Delaware corporation
Latas de Aluminio Ball, Inc., a Delaware corporation
USC May Verpackungen Holding Inc., a Delaware corporation
Ball Corporation, a Nevada corporation
Ball Packaging, LLC, a Colorado limited liability company
Ball Technologies Holdings Corp., a Colorado corporation
Ball Metal Beverage Container Corp., a Colorado corporation

[LETTERHEAD OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP]

November 27, 2015

Ball Corporation
 10 Longs Peak Drive
 Broomfield, Colorado 80021-2510

Re: Ball Corporation
 Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Ball Corporation, an Indiana corporation (the "Company"), in connection with the automatic registration statement on Form S-3 (the "Registration Statement") to be filed on the date hereof by the Company and the guarantors listed on Schedule I hereto (collectively, the "Guarantors") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale by the Company from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act (the "Rules and Regulations"), of the following securities: (i) shares of common stock, without par value, of the Company (the "Common Stock"), together with any related Rights (as defined in the Rights Agreement, dated as of July 26, 2006, by and between the Company and Computershare Investor Services, LLC, as amended by the First Amendment to the Rights Agreement, dated as of January 23, 2008) (the "Rights"); (ii) shares of the preferred stock, without par value, of the Company (the "Preferred Stock"), which may be issued in one or more series; (iii) debt securities of the Company (the "Debt Securities"), which may be issued in one or more series under (A) the Indenture, dated March 27, 2006 (the "2006 Indenture"), by and between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee, which is to be filed as an exhibit to the Registration Statement or (B) the Indenture, dated the date hereof (the "2015 Indenture" and, together with the 2006 Indenture, the "Indentures," and each, an "Indenture"), by and between the Company and Deutsche Bank Trust Company Americas, as trustee, which is to be filed as an exhibit to the Registration Statement; (iv) warrants to purchase shares of Common Stock, shares of Preferred Stock or Debt Securities (the "Warrants"), which may be issued pursuant to one or more warrant agreements proposed to be entered into by the Company and one or more warrant agents to be named therein (each, a "Warrant Agent"); and (v) such indeterminate number of shares of Common Stock (together with any related Rights) or Preferred Stock and amount of Debt Securities as may be issued upon conversion, exchange or exercise, as applicable, of any Preferred Stock, Debt Securities or Warrants, including such shares of Common Stock (including any related Rights) or Preferred Stock as may be issued pursuant to anti-dilution adjustments determined at the time of offer (collectively, "Indeterminate Securities"). The Registration Statement also relates to the sale of shares of Common Stock (including any related Rights) from time to time by certain shareholders of the Company to be named in a prospectus supplement pursuant to Rule 415 of the Rules and Regulations (such shares of Common Stock, the "Secondary Shares"), and the issuance and sale from time to time by the Guarantors of guarantees of the Debt Securities (the "Guarantees"). The Common Stock,

the Rights, the Preferred Stock, Debt Securities, the Warrants, the Indeterminate Securities, the Secondary Shares and the Guarantees offered pursuant to the Registration Statement are collectively referred to herein as the "Securities."

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions stated herein, we have examined and relied upon the following:

- (a) the Registration Statement;
- (b) an executed copy of the 2006 Indenture;
- (c) an executed copy of the 2015 Indenture;
- (d) an executed copy of a certificate for each Opinion Party (as defined below) of the Secretary or Assistant Secretary of each Opinion Party, dated the date hereof (collectively, the "Secretary's Certificates");
- (e) a copy of the certificate of incorporation of each of the Opinion Parties that are corporations, as certified by the Secretary of State of the State of Delaware and as certified pursuant to the applicable Secretary's Certificate;
- (f) a copy of the bylaws of each of the Opinion Parties that are corporations, as certified pursuant to the applicable Secretary's Certificate;
- (g) a copy of the certificate of formation of each of the Opinion Parties that are limited liability companies, as certified by the Secretary of State of the State of Delaware and as certified pursuant to the applicable Secretary's Certificate;
- (h) a copy of the limited liability company agreement or operating agreement of each of the Opinion Parties that are limited liability companies (each, an "LLC Agreement"), as certified pursuant to the applicable Secretary's Certificate; and
- (i) a copy of certain resolutions adopted by the board of directors or other governing body, as applicable, of each Opinion Party relating to the Registration Statement and the registration of the Securities and related matters, as certified pursuant to the applicable Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and the Guarantors and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and the Guarantors and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures including endorsements, the legal capacity and competency of all natural persons, the authenticity of all

documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and the Guarantors and others and of public officials.

We do not express any opinion with respect to the laws of any jurisdiction other than (i) the laws of the State of New York, (ii) the General Corporation Law of the State of Delaware (the "DGCL"), (iii) the Delaware Limited Liability Company Act (the "DLLCA") and (iv) to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). We do not express any opinion as to the effect of any law (other than Opined on Law) on the opinions stated herein. The Securities may be issued from time to time on a delayed or continuous basis, and the opinions expressed herein are based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect. Charles E. Baker, Vice President, General Counsel and Corporate Secretary of the Company, and Todd A. Mikesell, Assistant General Counsel of the Company, may rely on this opinion in rendering their respective opinions each to be dated the date hereof and filed as Exhibits 5.1 and 5.2, respectively, to the Registration Statement.

As used herein, (i) "Opinion Parties" means each of the Guarantors listed on Schedule II hereto and "Non-Opinion Party" means the Company and each of the Guarantors listed on Schedule III hereto and (ii) "Transaction Agreements" means the Indentures and the supplemental indentures thereto and the Guarantees.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

(1) With respect to any series of Debt Securities offered by the Company, including any Indeterminate Securities constituting Debt Securities of such series (the "Offered Debt Securities"), when (i) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act and the Indenture governing the Offered Debt Securities has been qualified under the Trust Indenture Act of 1939; (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iii) if the Offered Debt Securities are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Debt Securities has been duly authorized, executed and delivered by the Company and each other party thereto; (iv) the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of the Offered Debt Securities has been duly authorized, executed and delivered by the Company and each other party thereto; (v) the Board of Directors of the Company, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance, sale and terms of the Offered Debt Securities and related matters in conformity with the Indenture governing the Offered Debt Securities and any such supplemental indenture thereto; (vi) the terms of the

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Offered Debt Securities and of their issuance and sale have been duly established in conformity with the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of the Offered Debt Securities so as not to violate any applicable law, the Certificate of Incorporation and By-Laws of the Company as then in effect or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (vii) the certificates evidencing the Offered Debt Securities have been issued in a form that complies with the provisions of the Indenture governing the Offered Debt Securities and any supplemental indenture thereto establishing the terms of the Offered Debt Securities and have been duly executed and authenticated in accordance with the provisions of the Indenture governing the Offered Debt Securities and any such supplemental indenture thereto and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Debt Securities, when issued and sold or otherwise distributed in accordance with the Indenture governing the Offered Debt Securities and such supplemental indenture thereto and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

(2) With respect to any Guarantee offered by any Guarantor of any series of Offered Debt Securities, including any Guarantee of any Indeterminate Securities constituting Debt Securities of such series (the "Offered Guarantees"), when (i) the Registration Statement (including all necessary post-effective amendments) has become effective under the Securities Act; (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities and the Offered Guarantees has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iii) if the Offered Guarantees are to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Offered Debt Securities and the Offered Guarantees has been duly authorized, executed and delivered by the Company, the Guarantors and each other party thereto; (iv) the Indenture governing the Offered Debt Securities and the Offered Guarantees and any supplemental indenture thereto establishing the terms of the Offered Debt Securities and the Offered Guarantees has been duly authorized, executed and delivered by the Company, the Guarantors and each other party thereto; (v) the board of directors, the board of managers and the sole member, as applicable, of such Guarantor, including any appropriate committee appointed thereby, and appropriate officers of such Guarantor have taken all necessary corporate or limited liability company, respectively, action to approve the issuance, sale and terms of the Offered Guarantees and related matters in conformity with the Indenture governing the Offered Debt Securities and the Offered Guarantees and any such supplemental indenture thereto; (vi) the terms of the Offered Guarantees and of their issuance and sale have been duly established in conformity with the Indenture governing the Offered Debt Securities and the Offered Guarantees and any supplemental indenture thereto establishing the terms of the Offered Guarantees so as not to violate any applicable law, the certificate of incorporation, certificate of formation, bylaws and limited liability company agreement, as applicable, of such Guarantor as then in effect or result in a default under or breach of any agreement or instrument binding upon such Guarantor, and so as to comply with any requirement or restriction imposed by any court or governmental

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body having jurisdiction over such Guarantor; and (vii) the Offered Guarantees have been duly executed and delivered in accordance with the provisions of the Indenture governing the Offered Debt Securities and the Offered Guarantees and any such supplemental indenture thereto establishing the terms of the Offered Guarantees and duly issued in accordance with the Indenture governing the Offered Debt Securities and the Offered Guarantees and such supplemental indenture thereto and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, the Offered Guarantees will constitute valid and binding obligations of such Guarantor, enforceable against such Guarantor in accordance with their respective terms under the laws of the State of New York.

The opinions stated herein are subject to the following qualifications:

(1) the opinions stated herein are limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(2) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Agreements or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the

specific assets or business operations of such party or such affiliates;

(3) except to the extent expressly stated in the opinions contained herein with respect to the Opinion Parties, we have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms;

(4) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Agreement relating to any indemnification, contribution, exculpation, release or waiver that may be contrary to public policy or violative of federal or state securities laws, rules or regulations;

(5) we do not express any opinion with respect to the enforceability of any provision of any Transaction Agreement to the extent that such section purports to bind any Opinion Party to the exclusive jurisdiction of any particular federal court or courts;

(6) we call to your attention that irrespective of the agreement of the parties to any Transaction Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Agreement;

(7) we have assumed that the choice of New York law to govern the Indentures, any supplemental indenture thereto and the Guarantees is a valid and legal provision;

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(8) we have assumed any Debt Securities that may be issued will be manually authenticated, signed or countersigned, as the case may be, by duly authorized officers of any applicable trustee under the Indenture governing such Debt Securities;

(9) we do not express any opinion with respect to the enforceability of applicable provisions contained in the Offered Guarantees, the Indentures and the supplemental indentures thereto to the extent that such provisions provide that the obligations of the Guarantors are absolute and unconditional irrespective of the enforceability or genuineness of the Indentures or the effect thereof on the opinions herein stated;

(10) we do not express any opinion with respect to the enforceability of the provisions contained in the Offered Guarantees, the Indentures and the supplemental indentures thereto to the extent that such provisions limit the obligation of the Guarantors under the Indentures or any right of contribution of any party with respect to the obligations under the Indentures;

(11) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Agreement, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality; and

(12) we have assumed that each LLC Agreement is the only agreement of the members of the applicable Opinion Party as to the affairs of such Opinion Party and the conduct of its business, and we do not express any opinion with respect to the effect of any other agreement of the members of such Opinion Party as to the affairs of such Opinion Party and the conduct of its business.

In addition, in rendering the foregoing opinions we have assumed that:

(a) each Non-Opinion Party (i) is duly incorporated or formed, as applicable, and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization or formation, as applicable, and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization or formation, as applicable, in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Agreements to which such Non-Opinion Party is a party;

(b) each Non-Opinion Party has the corporate or limited liability company, as applicable, power and authority to execute, deliver and perform all its obligations under each of the Transaction Agreements to which such Non-Opinion Party is a party;

(c) neither the execution and delivery by the Company and each Guarantor of the Transaction Agreements to which the Company or such Guarantor is a party nor the consummation by the Company and such Guarantor of the transactions contemplated thereby, including the issuance and sale of the applicable Securities: (i) conflicts or will conflict with the certificate of incorporation, certificate of formation, bylaws or limited liability company agreement, as applicable, of the Company or any Guarantor, (ii) constitutes or will constitute a

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violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or any Guarantor or its property is subject, (iii) contravenes or will contravene any order or decree of any governmental authority to which the Company or any Guarantor or its property is subject, or (iv) violates or will violate any law, rule or regulation to which the Company or any Guarantor or its property is subject (except that we do not make the assumption set forth in this clause (iv) with respect to the Opined on Law); and

(d) neither the execution and delivery by the Company or any Guarantor of the Transaction Agreements to which the Company or such Guarantor is a party nor the consummation by the Company and such Guarantor of the transactions contemplated thereby, including the issuance and sale of the applicable Securities, requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

Schedule I

Ball Advanced Aluminum Technologies Corp.
Ball Aerosol and Specialty Container Holding Corporation
Ball Aerosol and Specialty Container Inc.
Ball Aerospace & Technologies Corp.
Ball Asia Services Limited
Ball Container LLC
Ball Corporation
Ball Delaware Holdings, LLC
Ball Glass Containers, Inc.
Ball Global Business Services Corp.
Ball Holdings Corp.
Ball Holdings LLC
Ball Metal Beverage Container Corp.
Ball Metal Container Corporation
Ball Metal Food Container, LLC
Ball Metal Food Container (Oakdale), LLC
Ball Packaging, LLC
Ball Pan-European Holdings, Inc.
Ball Technologies Holdings Corp.
Latas de Aluminio Ball, Inc.
USC May Verpackungen Holding Inc.

Schedule II

Ball Advanced Aluminum Technologies Corp., a Delaware corporation
Ball Aerosol and Specialty Container Holding Corporation, a Delaware corporation
Ball Aerosol and Specialty Container Inc., a Delaware corporation
Ball Aerospace & Technologies Corp., a Delaware corporation
Ball Asia Services Limited, a Delaware corporation
Ball Container LLC, a Delaware limited liability company
Ball Delaware Holdings, LLC, a Delaware limited liability company
Ball Glass Containers, Inc., a Delaware corporation
Ball Global Business Services Corp., a Delaware corporation
Ball Holdings Corp., a Delaware corporation
Ball Holdings LLC, a Delaware limited liability company
Ball Metal Food Container, LLC, a Delaware limited liability company
Ball Metal Food Container (Oakdale), LLC, a Delaware limited liability company
Ball Pan-European Holdings, Inc., a Delaware corporation
Latas de Aluminio Ball, Inc., a Delaware corporation
USC May Verpackungen Holding Inc., a Delaware corporation

Schedule III

Ball Corporation, a Nevada corporation
Ball Metal Beverage Container Corp., a Colorado corporation
Ball Metal Container Corporation, an Indiana corporation
Ball Packaging, LLC, a Colorado limited liability company
Ball Technologies Holdings Corp., a Colorado corporation

Ball Corporation and Subsidiaries
Ratio of Earnings to Fixed Charges

(\$ in millions)	Q3 2015	2014	2013	2012	2011	2010
Earnings before taxes	\$ 282.9	\$ 645.6	\$ 583.6	\$ 595.6	\$ 659.8	\$ 606.4
Plus:						
Interest expensed and capitalized (a)	201.7	198.1	215.5	201.1	185.1	161.1
Interest expense within rent	16.0	25.6	23.8	22.8	22.1	20.4
Amortization of capitalized interest	2.3	3.5	4.5	4.4	4.1	3.8
Distributed income of equity investees	2.0	0.6	1.6	0.8	1.7	2.2
Less:						
Interest capitalized	(8.8)	(5.1)	(3.7)	(6.2)	(8.0)	(2.9)
Adjusted earnings	\$ 496.1	\$ 868.3	\$ 825.3	\$ 818.5	\$ 864.8	\$ 791.0
Fixed charges (b)	217.7	223.7	239.3	223.9	207.2	181.5
Ratio of earnings to fixed charges	2.3x	3.9x	3.4x	3.7x	4.2x	4.4x

(a) Amounts do not include interest for unrecognized tax benefits related to uncertain tax positions.

(b) Fixed charges include interest expensed and capitalized as well as interest expense within rent.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 20, 2015 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Ball Corporation's Annual Report on Form 10-K for the year ended December 31, 2014. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
November 27, 2015

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Ball Corporation of our report dated May 5, 2015 relating to the consolidated financial statements of Rexam PLC, which appears in Ball Corporation's Current Report on Form 8-K dated June 15, 2015. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom
November 27, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

**400 South Hope Street
Suite 400
Los Angeles, California**
(Address of principal executive offices)

90071
(Zip code)

BALL CORPORATION

(Exact name of obligor as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

35-0160610
(I.R.S. employer
identification no.)

**10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado**
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Advanced Aluminum Technologies Corp.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

54-1344175
(I.R.S. employer
identification no.)

**10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado**
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Aerosol and Specialty Container Holding Corporation

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

06-1094196
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Aerosol and Specialty Container Inc.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

06-1145011
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

2

Ball Aerospace & Technologies Corp.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-1315001
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Asia Services Limited

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

35-1266192
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Container LLC

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27-0671085
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

3

Ball Corporation

(Exact name of obligor as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

35-1687923
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Delaware Holdings, LLC

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

26-4668418
(I.R.S. employer
identification no.)

80021-2510
(Zip code)

Ball Glass Containers, Inc.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

35-1602255
(I.R.S. employer
identification no.)

80021-2510
(Zip code)

4

Ball Global Business Services Corp.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

35-2513110
(I.R.S. employer
identification no.)

80021-2510
(Zip code)

Ball Holdings Corp.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

84-1428301
(I.R.S. employer
identification no.)

80021-2510
(Zip code)

Ball Holdings LLC

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

27-0670877
(I.R.S. employer
identification no.)

80021-2510
(Zip code)

5

Ball Metal Beverage Container Corp.

(Exact name of obligor as specified in its charter)

Colorado
(State or other jurisdiction of
incorporation or organization)

10 Longs Peak Drive
P.O. Box 5000

84-1326644
(I.R.S. employer
identification no.)

80021-2510
(Zip code)

Broomfield, Colorado
(Address of principal executive offices)

Ball Metal Container Corporation

(Exact name of obligor as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

35-1779013
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Metal Food Container, LLC.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

22-2414869
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

6

Ball Metal Food Container (Oakdale), LLC

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-1534521
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Packaging, LLC

(Exact name of obligor as specified in its charter)

Colorado
(State or other jurisdiction of
incorporation or organization)

84-1326640
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Ball Pan-European Holdings, Inc.

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

33-1022314
(I.R.S. employer
identification no.)

14270 Ramona Avenue
Chino, California
(Address of principal executive offices)

91710
(Zip code)

7

Ball Technologies Holdings Corp.

(Exact name of obligor as specified in its charter)

Colorado
(State or other jurisdiction of

84-1220333
(I.R.S. employer

incorporation or organization)

identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

Latas de Aluminio Ball, Inc.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

54-1088943
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

USC May Verpackungen Holding Inc.
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4335392
(I.R.S. employer
identification no.)

10 Longs Peak Drive
P.O. Box 5000
Broomfield, Colorado
(Address of principal executive offices)

80021-2510
(Zip code)

8

Debt Securities
and Guarantees of Debt Securities
(Title of the indenture securities)

9

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-162713).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles and State of California, on the 25th day of November, 2015.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ Raymond Torres

Name: Raymond Torres

Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 400, Los Angeles, CA 90071

At the close of business September 30, 2015, published in accordance with Federal regulatory authority instructions.

**Dollar amounts
in thousands**

<u>ASSETS</u>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,276
Interest-bearing balances	244,568
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	681,351
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	
Premises and fixed assets (including capitalized leases)	11,809
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	856,313
Other intangible assets	83,975
Other assets	124,507
Total assets	<u>\$ 2,004,799</u>

LIABILITIES

Deposits:	
In domestic offices	502
Noninterest-bearing	502
Interest-bearing	0
Not applicable	

Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	279,624
Total liabilities	280,126
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,122,404
Not available	
Retained earnings	600,880
Accumulated other comprehensive income	389
Other equity capital components	0
Not available	
Total bank equity capital	1,724,673
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,724,673
Total liabilities and equity capital	<u>2,004,799</u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
William D. Lindelof, Director) Directors (Trustees)
Alphonse J. Briand, Director)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

o CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK
(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247
(I.R.S. Employer
Identification no.)

**60 WALL STREET
NEW YORK, NEW YORK**
(Address of principal
executive offices)

10005
(Zip Code)

**Deutsche Bank Trust Company Americas
Attention: Catherine Wang
Legal Department
60 Wall Street, 36th Floor
New York, New York 10005
(212) 250 — 7544**
(Name, address and telephone number of agent for service)

BALL CORPORATION

(Exact name of obligor as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

35-0160610
(I.R.S. Employer
Identification No.)

Additional Registrants Named in the Table of Additional Registrants

**10 Longs Peak Drive, P.O. Box 5000
Broomfield, Colorado**
(Address of principal executive offices)

80021-2510
(Zip code)

Debt Securities
(Title of the Indenture securities)

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrants	Jurisdiction of Incorporation	I.R.S. Employer Identification Number
Ball Advanced Aluminum Technologies Corp.*	Delaware	54-1344175
Ball Aerosol and Specialty Container Holding Corporation*	Delaware	06-1094196
Ball Aerosol and Specialty Container Inc.*	Delaware	06-1145011

Ball Aerospace & Technologies Corp.*	Delaware	84-1315001
Ball Asia Services Limited*	Delaware	35-1266192
Ball Container LLC*	Delaware	27-0671085
Ball Corporation*	Nevada	35-1687923
Ball Delaware Holdings, LLC*	Delaware	26-4668418
Ball Glass Containers, Inc.*	Delaware	35-1602255
Ball Global Business Services Corp.*	Delaware	35-2513110
Ball Holdings Corp.*	Delaware	84-1428301
Ball Holdings LLC*	Delaware	27-0670877
Ball Metal Beverage Container Corp.*	Colorado	84-1326644
Ball Metal Container Corporation*	Indiana	35-1779013
Ball Metal Food Container, LLC*	Delaware	22-2414869
Ball Metal Food Container (Oakdale), LLC*	Delaware	84-1534521
Ball Packaging, LLC*	Colorado	84-1326640
Ball Pan-European Holdings, Inc. 14270 Ramona Avenue Chino, California 91710 (909) 517-2700	Delaware	33-1022314
Ball Technologies Holdings Corp.*	Colorado	84-1220333
Latas de Aluminio Ball, Inc.*	Delaware	54-1088943
USC May Verpackungen Holding Inc. *	Delaware	36-4335392

* Address and telephone number of principal executive offices are the same as those of Ball Corporation, an Indiana corporation.

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 16, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 4 -** Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on July 24, 2014, incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-201810.
-
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 7 -** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 20th day of November, 2015.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng
 Name: Carol Ng
 Title: Vice President

Board of Governors of the Federal Reserve System
 Federal Deposit Insurance Corporation
 Office of the Comptroller of the Currency

OMB Number 7100-0036
 OMB Number 3064-0052
 OMB Number 1557-0081
 Approval expires March 31, 2018
 Page 1 of 84

Federal Financial Institutions Examination Council



Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices—FFIEC 031

Report at the close of business June 30, 2015

This report is required by law: 12 U.S.C. §324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

20150630
 (RCON 9999)

Unless the context indicates otherwise, the term “bank” in this report form refers to both banks and savings associations.

This report form is to be filed by banks with branches and consolidated subsidiaries in U.S. territories and possessions, Edge or Agreement subsidiaries, foreign branches, consolidated foreign subsidiaries, or International Banking Facilities.

NOTE: Each bank’s board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Signature of Chief Financial Officer (or Equivalent)

Date of Signature

Director (Trustee)

Director (Trustee)

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

- (a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (<https://cdr.ffiec.gov/cdr/>), or
- (b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at CDR.Help@ffiec.gov.

FDIC Certificate Number

623

(RSSD 9050)

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank (RSSD 9017)

New York

City (RSSD 9130)

NY

State Abbreviation (RSSD 9200)

10005

ZIP Code (RSSD 9220)

The estimated average burden associated with this information collection is 50.4 hours per respondent and is estimated to vary from 20 to 775 hours per response, depending on circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

06/2015

Report generated on 30-Jul-2015 11:08:59

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RC-1

Consolidated Report of Condition for Insured Banks and Savings Associations for June 30, 2015

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands

	RCFD	Tril	Bil	Mil	Thou
Assets					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin (1)	0081			186,000	1.a.
b. Interest-bearing balances (2)	0071			14,635,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)	1754			0	2.a.

b. Available-for-sale securities (from Schedule RC-B, column D)		1773	0	2.b.
RCON				
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold in domestic offices		B987	0	3.a.
RCFD				
b. Securities purchased under agreements to resell (3)		B989	21,603,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):		5369	0	4.a.
a. Loans and leases held for sale				
b. Loans and leases, net of unearned income	B528	17,574,000		4.b.
c. LESS: Allowance for loan and lease losses	3123	22,000		4.c.
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)		B529	17,552,000	4.d.
5. Trading assets (from Schedule RC-D)		3545	16,000	5.
6. Premises and fixed assets (including capitalized leases)		2145	17,000	6.
7. Other real estate owned (from Schedule RC-M)		2150	0	7.
8. Investments in unconsolidated subsidiaries and associated companies		2130	0	8.
9. Direct and indirect investments in real estate ventures		3656	0	9.
10. Intangible assets:		3163	0	10.a.
a. Goodwill		0426	38,000	10.b.
b. Other intangible assets (from Schedule RC-M)		2160	641,000	11.
11. Other assets (from Schedule RC-F)		2170	54,688,000	12.
12. Total assets (sum of items 1 through 11)				
RCON				
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, Part I)		2200	42,683,000	13.a.
(1) Noninterest-bearing (4)	6631	26,720,000		13.a.(1)
(2) Interest-bearing	6636	15,963,000		13.a.(2)
RCFN				
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, Part II)		2200	0	13.b.
(1) Noninterest-bearing	6631	0		13.b.(1)
(2) Interest-bearing	6636	0		13.b.(2)
14. Federal funds purchased and securities sold under agreements to repurchase:				
RCON				
a. Federal funds purchased in domestic offices (5)		B993	1,241,000	14.a.
RCFD				
b. Securities sold under agreements to repurchase (6)		B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)		3548	24,000	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)		3190	7,000	16.
17. and 18. Not applicable				

- (1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.
(4) Includes noninterest-bearing demand, time, and savings deposits.
(5) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
(6) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

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RC-2

Schedule RC—Continued

Dollar Amounts in Thousands		RCFD	Tril Bil Mil Thou	
Liabilities—Continued				
19.	Subordinated notes and debentures (1)	3200	0	19.
20.	Other liabilities (from Schedule RC-G)	2930	1,919,000	20.
21.	Total liabilities (sum of items 13 through 20)	2948	45,874,000	21.
22.	Not applicable			
Equity Capital				
Bank Equity Capital				
23.	Perpetual preferred stock and related surplus	3838	0	23.
24.	Common stock	3230	2,127,000	24.
25.	Surplus (exclude all surplus related to preferred stock)	3839	596,000	25.
26.	a. Retained earnings	3632	6,093,000	26.a.
	b. Accumulated other comprehensive income (2)	B530	(2,000)	26.b.
	c. Other equity capital components (3)	A130	0	26.c.
27.	a. Total bank equity capital (sum of items 23 through 26.c)	3210	8,814,000	27.a.
	b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28.	Total equity capital (sum of items 27.a and 27.b)	G105	8,814,000	28.

Memoranda**To be reported with the March Report of Condition.**

	<u>RCFD</u>	<u>Number</u>	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2014	6724	NA	M.1.
1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank			
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)			
3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm			
4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)			
5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)			
6 = Review of the bank's financial statements by external auditors			
7 = Compilation of the bank's financial statements by external auditors			
8 = Other audit procedures (excluding tax preparation work)			
9 = No external audit work			

To be reported with the March Report of Condition.

	<u>RCON</u>	<u>MM/DD</u>	
2. Bank's fiscal year-end date	8678	NA	M.2.

(1) Includes limited-life preferred stock and related surplus.

(2) Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and accumulated defined benefit pension and other postretirement plan adjustments.

(3) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Federal Financial Institutions Examination Council



**Consolidated Reports of Condition and Income for
 a Bank with Domestic and Foreign Offices—FFIEC 031**

Report at the close of business June 30, 2015

20150630
 (RCRN 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with branches and consolidated subsidiaries in U.S. territories and possessions, Edge or Agreement subsidiaries, foreign branches, consolidated foreign subsidiaries, or International Banking Facilities.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

- (a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (<https://cdr.ffiec.gov/cdr/>), or
- (b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at CDR.Help@ffiec.gov.

DEUTSCHE BANK TRUST COMPANY AMERICAS
 Legal Title of Bank (RSSD 9017)

New York
 City (RSSD 9130)

FDIC Certificate Number **623**
 (RSSD 9050)

NY
 State Abbreviation (RSSD 9200)

10005
 ZIP Code (RSSD 9220)

The estimated average burden associated with this information collection is 50.4 hours per respondent and is estimated to vary from 20 to 775 hours per response, depending on circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

06/2015

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Consolidated Report of Condition for Insured Banks and Savings Associations for June 30, 2015

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

		Dollar Amounts in Thousands		RCFD	Tril Bil Mil Thou	
Assets						
1. Cash and balances due from depository institutions (from Schedule RC-A):						
a. Noninterest-bearing balances and currency and coin ⁽¹⁾				0081	186,000	1. a.
b. Interest-bearing balances ⁽²⁾				0071	14,635,000	1. b.
2. Securities:						
a. Held-to-maturity securities (from Schedule RC-B, column A).....				1754	0	2. a.
b. Available-for-sale securities (from Schedule RC-B, column D).....				1773	0	2. b.
3. Federal funds sold and securities purchased under agreements to resell:						
a. Federal funds sold in domestic offices.....				RCON B997	0	3. a.
b. Securities purchased under agreements to resell ⁽³⁾				RCFD B999	21,603,000	3. b.
4. Loans and lease financing receivables (from Schedule RC-C):						
a. Loans and leases held for sale.....				RCFD 5369	0	4. a.
b. Loans and leases, net of unearned income.....		B528	17,574,000			4. b.
c. LESS: Allowance for loan and lease losses.....		3123	22,000			4. c.
d. Loans and leases, net of unearned income and allowance (item 4. b minus 4. c).....				B529	17,552,000	4. d.
5. Trading assets (from Schedule RC-D).....						
				3545	16,000	5.
6. Premises and fixed assets (including capitalized leases).....						
				2145	17,000	6.
7. Other real estate owned (from Schedule RC-M).....						
				2150	0	7.
8. Investments in unconsolidated subsidiaries and associated companies.....						
				2130	0	8.
9. Direct and indirect investments in real estate ventures.....						
				3656	0	9.
10. Intangible assets:						
a. Goodwill.....				3163	0	10. a.
b. Other intangible assets (from Schedule RC-M).....				0426	38,000	10. b.
11. Other assets (from Schedule RC-F).....						
				2180	641,000	11.
12. Total assets (sum of items 1 through 11).....						
				2170	54,688,000	12.
Liabilities						
13. Deposits:						
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, Part I).....				RCON 2200	42,683,000	13. a.
(1) Noninterest-bearing ⁽⁴⁾		RCON 0631	26,720,000			13. a. (1)
(2) Interest-bearing.....		RCON 0636	15,963,000			13. a. (2)
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, Part II).....				RCFN 2200	0	13. b.
(1) Noninterest-bearing.....		RCFN 0631	0			13. b. (1)
(2) Interest-bearing.....		RCFN 0636	0			13. b. (2)
14. Federal funds purchased and securities sold under agreements to repurchase:						
a. Federal funds purchased in domestic offices ⁽⁵⁾				RCON B993	1,241,000	14. a.
b. Securities sold under agreements to repurchase ⁽⁶⁾				RCFD B995	0	14. b.
15. Trading liabilities (from Schedule RC-D).....						
				RCFD 3548	24,000	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M).....						
				RCFD 3190	7,000	16.
17. and 18. Not applicable						

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.
4. Includes noninterest-bearing demand, time, and savings deposits.
5. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
6. Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

06/2015

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Schedule RC—Continued

	Dollar Amounts in Thousands		
	RCFD	Tril Bil Mil Thou	
Liabilities—Continued			
19. Subordinated notes and debentures (1).....	3200	0	19.
20. Other liabilities (from Schedule RC-G).....	2930	1,919,000	20.
21. Total liabilities (sum of items 13 through 20).....	2948	45,874,000	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus.....	3838	0	23.
24. Common stock.....	3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock).....	3839	596,000	25.
26. a. Retained earnings.....	3632	6,093,000	26. a.
b. Accumulated other comprehensive income (2).....	8530	(2,000)	26. b.
c. Other equity capital components (3).....	A130	0	26. c.
27. a. Total bank equity capital (sum of items 23 through 26. c.).....	3210	8,814,000	27. a.
b. Noncontrolling (minority) interests in consolidated subsidiaries.....	3000	0	27. b.
28. Total equity capital (sum of items 27. a and 27. b.).....	G105	8,814,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28).....	3300	54,688,000	29.

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2014.....
- | RCFD | Number | |
|------|--------|-------|
| 6724 | NA | M. 1. |
- 1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank
 2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)
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 7 = Compilation of the bank's financial statements by external auditors
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 9 = No external audit work

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date.....
- | RCON | MM/DD | |
|------|-------|-------|
| 8678 | NA | M. 2. |

1. Includes limited-life preferred stock and related surplus.
 2. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and accumulated defined benefit pension and other postretirement plan adjustments.
 3. Includes treasury stock and unearned Employee Stock Ownership Plan shares.