FORM 20-F

Annual and transition report of foreign private issuers pursuant to sections 13 or 15(d)

Filing Date: **2021-08-10** | Period of Report: **2021-08-04**
SEC Accession No. 0001104659-21-102838

FILER

Ardagh Metal Packaging S.A.
CIK:**1845097**| IRS No.: **000000000** | State of Incorp.:**N4** | Fiscal Year End: **1231**
Type: **20-F** | Act: **34** | File No.: **001-40709** | Film No.: **211159893**
SIC: **3411** Metal cans

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LUXEMBOURG N4 L-2134

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LUXEMBOURG N4 L-2134
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended _____

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: August 4, 2021

Commission File Number: 001-40709

ARDAGH METAL PACKAGING S.A.

(Exact name of Registrant as specified in its charter)

Not applicable	**Luxembourg**
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

56, rue Charles Martel
L-2134 Luxembourg, Luxembourg
Telephone: +352 26 25 85 55
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares, with a nominal value of €0.01 per share	**AMBP**	**New York Stock Exchange**

Warrants, each exercisable for one Share at an exercise price of $11.50 per share	**AMBP.WS**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

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Indicate the number of outstanding shares of each of the issuer's classes of capital or ordinary shares as of the close of the period covered by the shell company report: 603,283,097 shares and 16,749,984 warrants to purchase shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP	☐	International Financial Reporting Standards as issued By the International Accounting Standards Board ®	☒	Other	☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

ARDAGH METAL PACKAGING S.A.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report") contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "opportunity," "plan," "potential," "predict," "projected," "should," "strategy," "suggests," "targets," "will," "will be" or "would" or similar expressions or the negatives thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements in this Report may include, for example, statements regarding the intentions, beliefs or current expectations of management concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which AMPSA operates. References in this section to "we," "our," "us," the "Company," or "AMPSA" generally refer to Ardagh Metal Packaging S.A. and its consolidated subsidiaries.

You are cautioned that forward-looking statements are not guarantees of future performance and that actual results of operations, financial condition and liquidity, and the development of the industry in which AMPSA operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Report. In addition, even if AMPSA's results of operations, financial condition and liquidity, and the development of the industry in which AMPSA operates are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual financial condition, results of operations and cash flows. The development of the industry in which AMPSA operates may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this Report.

These statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Factors that could cause such differences in actual results include:

- the ability to maintain the listing of the AMPSA Shares on NYSE following the Merger (as defined herein);
- the risk that the Business Combination (as defined herein) disrupts current plans and operations of AMPSA as a result of the announcement and consummation of the transactions described herein;
- AMPSA's ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of AMPSA to grow and manage growth profitably following the Merger;

- costs related to the Business Combination;
- changes in applicable laws or regulations;
- the risk that AMPSA will need to raise additional capital to execute its current and future business plan, which may not be available on acceptable terms or at all;
- the risk that AMPSA experiences difficulties in managing its growth and expanding operations;
- the risk of global and regional economic downturns;
- competition from other metal beverage packaging producers and manufacturers of alternative forms of packaging;

- increases in metal beverage cans manufacturing capacity, without corresponding increase in demand;
- the risk that AMPSA is unable to maintain relationships with its largest customers or suppliers;
- the risk that AMPSA experiences less than expected levels of demand;
- the risk of climate and water conditions, and the availability and cost of raw materials;
- foreign currency, interest rate, exchange rate and commodity price fluctuations;
- various environmental requirements;
- the incurrence of debt and ability to generate cash to comply with financial covenants;
- AMPSA's ability to execute a significant multi-year business growth investment program;
- AMPSA's ability to achieve expected operating efficiencies, cost savings and other synergies;
- the availability and cost of raw materials;
- costs and future funding obligations associated with post-retirement and post-employment obligations;
- operating hazards, supply chain interruptions or unanticipated interruptions at AMPSA's manufacturing facilities, including due to virus and disease outbreaks, labor strikes or work stoppages;
- the discovery of new or different information regarding the recent cyber security incident described in the Form F-4 in the section entitled "*AMPSA Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments*," the possibility that our mitigation and remediation efforts may not be successful, and other risks associated with the incident;

- claims of injury or illness from materials used at AMPSA's production sites or in its products;
- regulation of materials used in packaging and consumer preferences for alternative forms of packaging;
- retention of executive and senior management;
- the possibility that AMPSA may be adversely affected by other economic, business, and/or competitive factors;
- reliance on third party software and services to be provided by the Ardagh Group (as defined herein); and
- risk of counterparties terminating servicing rights and contracts.

The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled "*Risk Factors*" of Amendment No. 3 of the Company's Registration Statement on Form F-4 (333-254005) filed with the Securities and Exchange Commission (the "SEC") on June 22, 2021 (the "Form F-4"), which are incorporated by reference in this Report.

AMPSA undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Report or to reflect the occurrence of unanticipated events, other than as required by law.

The foregoing factors and others described under "*Risk Factors*" in the Form F-4 should not be construed as exhaustive. There are other factors that may cause our actual results to differ materially from the forward-looking statements contained in this Report.

Moreover, new risks emerge from time to time and it is not possible for AMPSA to predict all such risks. AMPSA cannot assess the impact of all risks on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

The forward-looking statements are based on plans, estimates and projections as they are currently available to the management of AMPSA, and AMPSA does not undertake any obligation nor expects to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to AMPSA or to persons acting on behalf of AMPSA are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Report.

EXPLANATORY NOTE

On August 4, 2021, the Business Combination was consummated pursuant to the Business Combination Agreement.

Pursuant to the Business Combination Agreement, each of the following transactions occurred, in the following order:

- prior to the Closing, pursuant to the Transfer Agreement, AGSA effected a series of transactions that resulted in (a) the AMP Business being owned by AMPSA and (b) any assets and liabilities relating to the business of AGSA (other than the AMP Business) that are held by the AMP Entities being transferred to subsidiaries of AGSA that are not engaged in the AMP Business, and assets and liabilities relating to the AMP Business that are held by subsidiaries of AGSA (other than the AMP Entities) being transferred to the AMP Entities (the "Pre-Closing Restructuring");
- AMPSA incurred indebtedness in an aggregate principal amount of approximately $2.8 billion pursuant to the Notes Offering;
- the Subscribers subscribed for 69,500,000 AMPSA Shares for an aggregate purchase price paid to AMPSA of $695,000,000 (including the GHV Sponsor Backstop); and
- at Closing, MergeCo merged with and into GHV, with GHV being the surviving corporation as a wholly owned subsidiary of AMPSA, and all shares of GHV Class A Common Stock outstanding immediately prior to the Merger Effective Time, other than any Excluded Shares (as defined in the Business Combination Agreement), were contributed to AMPSA in exchange for AMPSA Shares, and all GHV Warrants outstanding immediately prior to the Merger Effective Time converted into AMPSA Warrants.

For a description of certain agreements entered into related to the Business Combination, see the section entitled "*Certain Agreements Related to the Business Combination*" included in the Form F-4 and incorporated by reference in this Report.

DEFINED TERMS

In this Report:

"AGSA" means Ardagh Group S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 160804.

"AMP Business" means the business of developing, manufacturing, marketing and selling metal beverage cans and ends and related technical and customer services as engaged by AMPSA and its subsidiaries.

"AMP Entities" means as of the date hereof, Ardagh Metal Packaging S.A., Ardagh Metal Packaging Group Sarl, Ardagh Metal Packaging Holdings Sarl, Ardagh Metal Beverage Manufacturing Austria GmbH, Ardagh Metal Beverage Trading Austria GmbH, Ardagh Metal Beverage Holdings Brazil Ltda., Latas Indústria de Embalagens de Aluminio do Brasil Ltda., Ardagh Indústria de Embalagens Metálicas do Brasil Ltda., Ardagh Metal Beverage Holdings France S.A.S., Ardagh Metal Beverage Trading France S.A.S., Ardagh Metal Beverage France S.A.S., Ardagh Metal Beverage Holdings Germany GmbH, Ardagh Metal Beverage Germany GmbH, Recan GmbH (i.l.), SARIO Grundstücksvermietungsgesellschaft mbH & Co. Objekt Elfi KG (i.l.), Ardagh Metal Beverage Trading Germany GmbH, Ardagh Metal Beverage Associations GmbH, Ardagh Packaging Holdings Limited, Ardagh Metal Packaging Finance plc, Ardagh Metal Packaging Treasury Limited, Ardagh Metal Beverage Holdings Netherlands B.V., Ardagh Metal Beverage Netherlands B.V., Ardagh Metal Beverage Trading Netherlands B.V., Ardagh Metal Beverage Trading Poland Sp. z o.o, Ardagh Metal Beverage Poland Sp. z o.o, Recan Organizacja Odzysku Opakowan S.A., Ardagh Metal Beverage Serbia d.o.o., Ardagh Spain S.L., Ardagh Metal Beverage Trading Spain S.L., Ardagh Metal Beverage Spain S.L., Ardagh Metal Beverage Europe GmbH, Ardagh Metal Beverage Holdings UK Limited, Ardagh Metal Beverage Trading UK Limited, Ardagh Metal Beverage UK Limited, Ardagh Metal Packaging Holdings Limited, Ardagh Metal Beverage USA Inc., Ardagh Metal Packaging Finance USA LLC, and Ardagh MP MergeCo Inc.

"AMPSA" means Ardagh Metal Packaging S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 251465.

"AMPSA Shares" means shares of AMPSA, with a nominal value of EUR 0.01 per share.

"AMPSA Warrants" means the former GHV Warrants converted at the Merger Effective Time into a right to subscribe for AMPSA Shares on substantially the same terms as were in effect immediately prior to the Merger Effective Time with respect to GHV Common Stock under the terms of the Warrant Agreement.

"Ardagh Group" means AGSA and its consolidated subsidiaries.

"Business Combination" means the transactions contemplated by the Business Combination Agreement.

"Business Combination Agreement" means the Business Combination Agreement, dated as of February 22, 2021, as amended from time to time, by and among GHV, AMPSA, AGSA and MergeCo.

"Closing" means the consummation of the Merger.

"Closing Date" means the date of the Closing.

"Debt Financing" means the debt financing pursuant to the Commitment Letter (as defined in the Business Combination Agreement) or such other alternative financing arrangements to be incurred by the AMPSA Financing Parties (as defined in the Business Combination Agreement) in respect of the Transactions, in an amount which would yield net proceeds of not less than $2,315,000,000 and have an aggregate principal of no more than $2,800,000,000.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"GAAP" means United States generally accepted accounting principles.

"GHV" refers to Gores Holdings V, Inc., a Delaware corporation, which following the Merger, was renamed "Ardagh MP USA Inc."

"GHV Class A Common Stock" means GHV's Class A common stock, par value $0.0001 per share.

"GHV Class F Common Stock" means GHV's Class F common stock, par value $0.0001 per share.

“GHV Common Stock” means the GHV Class A Common Stock and the GHV Class F Common Stock, collectively.

“GHV Sponsor” or “Sponsor” means Gores Sponsor V LLC, a Delaware limited liability company.

“GHV Sponsor Backstop” means the commitment of certain investors, pursuant to the Subscription Agreement (and joinders thereto entered into by such investors) entered into by and among the GHV Sponsor, GHV and AMPSA, to subscribe at a purchase price of $10.00 per share for a number of AMPSA Shares equal to the aggregate redemption price of the shares of GHV Class A Common Stock validly redeemed by the Public Stockholders divided by $10.00, up to a maximum of 9,500,000 AMPSA Shares, but only if the aggregate purchase price for redeemed shares of GHV Class A Common Stock exceeds $1,000,000.

“GHV Units” means the 52,500,000 units issued in connection with the IPO, each of which consisted of one share of GHV Class A Common Stock and one-fifth of one Public Warrant, whereby each whole Public Warrant entitles the holder thereof to purchase one share of GHV Class A Common Stock at an exercise price of $11.50 per share of GHV Class A Common Stock.

“GHV Warrants” means the Public Warrants and the Private Placement Warrants.

“Initial Stockholders” means the previous holders of shares of GHV Class F Common Stock, including GHV's Sponsor and Mr. Randall Bort, Mr. William Patton and Mr. Jeffrey Rea, GHV’s independent directors.

“IPO” means GHV’s initial public offering of GHV units, consummated on August 10, 2020, through the sale of 52,500,000 GHV Units (including 5,000,000 units sold pursuant to the underwriters’ partial exercise of their over-allotment option) at $10.00 per unit.

“MergeCo” means Ardagh MP MergeCo Inc., a Delaware corporation.

“Merger” means the merger of MergeCo with and into GHV, with GHV surviving the Merger as a wholly owned subsidiary of AMPSA, which occurred on August 4, 2021.

“Merger Effective Time” means the date and time as specified in the Certificate of Merger to be filed with the Secretary of State of the State of Delaware to effect the Merger.

“Notes Offering” means the offering by AMPSA of €450 million 2.000% Senior Secured Notes due 2028, $600 million 3.250% Senior Secured Notes due 2028, €500 million 3.000% Senior Notes due 2029 and $1,050 million 4.000% Senior Notes due 2029, which was completed on March 12, 2021 and which constitutes the Debt Financing.

“NYSE” means The New York Stock Exchange.

“PIPE” or “PIPE Investment” means the private placement pursuant to which the Subscribers purchased 69,500,000 AMPSA Shares, for a purchase price of $10.00 per share.

“Pre-Closing Restructuring” means the series of transactions effected pursuant to the Transfer Agreement that resulted in, among other things, (a) the AMP Business being wholly owned by AMPSA and (b) any assets and liabilities relating to the business of AGSA (other than the AMP Business) that are held by the AMP Entities being transferred to subsidiaries of AGSA that are not the AMP Entities, and assets and liabilities relating to the AMP Business that are held by subsidiaries of AGSA (other than the AMP Entities) being transferred to the AMP Entities.

“Private Placement Warrants” means the warrants to purchase GHV Class A Common Stock purchased in a private placement in connection with the IPO.

“Public Shares” means shares of GHV Class A Common Stock issued as part of the GHV Units sold in the IPO.

“Public Stockholders” means the holders of shares of GHV Class A Common Stock, provided, that GHV’s Initial Stockholders are considered a “Public Stockholder” only with respect to any Public Shares held by them.

"Public Warrants" means the warrants included in the GHV Units sold in the IPO, each of which is exercisable for one share of GHV Class A Common Stock, in accordance with its terms.

"Registration Rights and Lock-Up Agreement" means the Registration Rights and Lock-Up Agreement, dated as of August 4, 2021, by and among AGSA, AMPSA, GHV Sponsor and certain persons associated with GHV Sponsor, which is filed as Exhibit 4.5 to this Report.

"Related Agreements" means, collectively, the Transfer Agreement, the Services Agreement, the Shareholders Agreement, the Subscription Agreement, the Registration Rights and Lock-Up Agreement and the Warrant Assignment, Assumption and Amendment Agreement.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Shareholders Agreement" means the Shareholders Agreement entered into by AGSA and AMPSA, effective as of the Merger Effective Time and filed as Exhibit 4.6 to this report.

"Subscribers" means the investors that purchased AMPSA Shares in the PIPE.

"Transactions" means collectively, the Business Combination, including the Pre-Closing Restructuring, the Debt Financing, the PIPE Investment, the Merger and the other transactions contemplated by the Business Combination Agreement and the Related Agreements, including the contribution to AMPSA of the GHV Class A Common Stock and the exchange of the GHV Warrants for warrants issued by AMPSA exercisable for AMPSA Shares.

"Transfer Agreement" means the Transfer Agreement, dated as of February 22, 2021, as may be amended, by and between AGSA and AMPSA.

"Warrant Agreement" means the warrant agreement, dated August 10, 2020, by and between GHV and Continental Stock Transfer & Trust Company, as warrant agent, as assigned to AMPSA and amended in accordance with the Warrant Assignment, Assumption and Amendment Agreement, dated August 4, 2021, by and among AMPSA, GHV, Computershare Inc. and Computershare Trust Company, N.A.

PART I

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Our executive officers and directors upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled "*Management of AMPSA*," which is incorporated by reference in this Report. The business address for each of Company's executive officers and directors is 56, rue Charles Martel, L-2124 Luxembourg, Luxembourg.

B. Advisors

Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 and Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill L-1340 Luxembourg have acted as U.S. and Luxembourg counsel, respectively for the Company and will act as counsel to the Company following the Closing.

C. Auditors

KPMG LLP, Denver, Colorado, acted as GHV's independent registered public accounting firm as of December 31, 2020, and for the period from June 25, 2020 (inception) through December 31, 2020.

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1 Ireland, acted as independent registered public accounting firm of the AMP Business, as of December 31, 2020, 2019, 2018 and January 1, 2018 and for each of the three years in the period ended December 31, 2020 and acted as the Company's independent registered public accounting firm since inception.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2020 on:

- a historical basis for the AMP Business; and
- on a pro forma basis, after giving effect to the Business Combination and PIPE Investment.

The information in this table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," the Combined Financial Statements and the related notes thereto, and the Unaudited Condensed Combined Pro Forma Financial Information and the related notes included in the Form F-4 and incorporated by reference in this Report. Historical results are not necessarily indicative of results to be expected in any future period.

	AMP Business Historical	Pro Forma Combined
	$'m	$'m
Cash and cash equivalents	257	603
Senior Secured Notes	-	1,136
Related party borrowings	2,690	-
ABL Faculty	-	-
Lease obligations	136	136
Total secured debt	**2,826**	**1,272**
Senior Unsecured Notes	-	1,639
Other borrowings	9	9
Total borrowings	**2,835**	**2,920**
Invested capital attributable to the AMP business	48	-
Issued capital	-	7
Share premium	-	6,026
Other reserves	-	(5,727)
Accumulated Deficit	-	(277)
Total shareholder equity	**48**	**29**
Total capitalization	**2,883**	**2,949**

Prior to the Closing, 22,324,173 shares of GHV Class A Common Stock were redeemed by the holders for an aggregate redemption payment of approximately $223,263,323.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company are described in the Form F-4 in the section entitled "*Risk Factors*" and are incorporated by reference in this Report.

ITEM 4 INFORMATION ON THE COMPANY

A. History and Development of the Company

Information regarding the history and development of the Company is included in the Form F-4 in the section entitled "*Information About AMPSA—History and Development*" and is incorporated by reference in this Report. For further details of the Business Combination, as well as the Pre-Closing Restructuring and the Notes Offering pursuant to the Business Combination Agreement, see "*Explanatory Note*" herein and the section entitled, "*The Business Combination*" included in the Form F-4, which is incorporated by reference in this Report. See also Item 5 for a discussion of the AMP Business's principal capital expenditures and divestitures for the years ended December 31, 2020, 2019 and 2018. There are no other material capital expenditures or divestitures currently in progress as of the date of this Report other than as disclosed in the Form F-4.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer", it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of AMPSA Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC.

The website address of the Company is https://www.ardaghmetalpackaging.com/corporate/investors. This website and the information contained therein or connected thereto does not form a part of, and is not incorporated by reference in, this Report.

B. Business Overview

Information regarding the business of the Company is included in the Form F-4 in the sections entitled "*Information About AMPSA*," and "*AMPSA Management's Discussion and Analysis of Financial Condition and Results of Operations*," which are incorporated by reference in this Report.

C. Organizational Structure

The organizational structure of the Company after the Closing is included on page 155 of the Form F-4 and is incorporated by reference in this Report. Information relating to the Company's principal operating subsidiaries, all of which are wholly owned, is included in the Form F-4 in the section entitled "*Information About AMPSA—Organizational Structure*," which is incorporated by reference in this Report.

D. Property, Plants and Equipment

Information regarding the facilities of the Company is included in the Form F-4 in the section entitled "*Information About AMPSA—Manufacturing and Production*," which is incorporated by reference in this Report.

ITEM 4A UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operation of the AMP Business, which is owned by AMPSA following the Pre-Closing Restructuring, is included in the Form F-4 in the sections entitled "*AMPSA Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*Information About AMPSA—Innovation, Engineering and Development*," which is incorporated by reference in this Report.

On August 6, 2021, AMPSA and certain of its subsidiaries entered into a Global Asset Based Loan Facility in the amount of $300 million, which amount will be increased to $325 million upon the delivery to the lenders of certain corporate authorizations.

ITEM 6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

Our executive officers and directors upon the consummation of the Business Combination are set forth in the Form F-4, in the section entitled "*Management of AMPSA*," which is incorporated by reference in this Report.

B. Compensation

Information pertaining to the compensation of key management and directors of the Company is set forth in the Form F-4, in the section entitled "*Management of AMPSA—Compensation of AMPSA Key Management and Directors*," which is incorporated by reference in this Report.

C. Board Practice

Information pertaining to the Board practices following the Closing is set forth in the Form F-4, in the section entitled "*Management of AMPSA*," which is incorporated by reference in this Report.

Each of the directors was appointed to the Board in 2021, and each director's current term expires as follows:

Director	Class	Expiration of current directorship term
Paul Coulson	Class III	The annual general meeting of AMPSA to be held in 2024
Shaun Murphy	Class II	The annual general meeting of AMPSA to be held in 2023
Oliver Graham	Class II	The annual general meeting of AMPSA to be held in 2023
David Matthews	Class II	The annual general meeting of AMPSA to be held in 2023
Abigail Blunt	Class III	The annual general meeting of AMPSA to be held in 2024
Yves Elsen	Class I	The annual general meeting of AMPSA to be held in 2022
Elizabeth Marcellino	Class II	The annual general meeting of AMPSA to be held in 2023
Damien O'Brien	Class I	The annual general meeting of AMPSA to be held in 2022
The Rt. Hon. the Lord Hammond of Runnymede	Class III	The annual general meeting of AMPSA to be held in 2024
Hermanus Troskie	Class I	The annual general meeting of AMPSA to be held in 2022
Edward White	Class III	The annual general meeting of AMPSA to be held in 2024

D. Employees

Information pertaining to AMPSA's employees is set forth in the Form F-4, in the section entitled "*Information About AMPSA—Employees*," which is incorporated by reference in this Report.

E. Share Ownership

Information about the ownership of AMPSA Shares by the Company's executive officers and directors upon consummation of the Business Combination is set forth in Item 7A of this Report.

ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table shows the beneficial ownership of AMPSA Shares as of August 4, 2021 immediately following the consummation of the Business Combination by:

- each person known by AMPSA to beneficially own more than 5% of the AMPSA Shares issued and outstanding;

- each executive officer or a director of AMPSA; and
- all of the executive officers and directors of AMPSA as a group.

Unless otherwise indicated, AMPSA believes that all persons named in the table have sole voting and investment power with respect to all shares beneficially owned by them. Except as otherwise noted herein, the number and percentage of AMPSA Shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any AMPSA Shares as to which the holder has sole or shared voting power or investment power and also any AMPSA Shares which the holder has the right to acquire within 60 days of August 4, 2021 through the exercise of any option, warrant or any other right. The table does not include stock options and restricted shares held by the executive officers that do not vest or become exercisable, and do not provide voting rights, within 60 days of the date of this Report. As of August 4, 2021, there were 603,283,097 AMPSA Shares outstanding and 16,749,984 AMPSA Shares issuable upon the exercise of the AMPSA Warrants, which warrants become exercisable on September 3, 2021.

Unless otherwise noted, the business address of each beneficial owner is c/o AMPSA, 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

Name of Beneficial Owner	Number	Percentage
Executive Officers and Directors:		
Paul Coulson	*	*
Shaun Murphy	*	*
Oliver Graham	*	*
David Matthews	*	*
Abigail Blunt	*	*
Yves Elsen	*	*
Elizabeth Marcellino	*	*
Damien O'Brien	*	*
The Rt. Hon. the Lord Hammond of Runnymede	*	*
Hermanus Troskie	*	*
Edward White	*	*
David Bourne	*	*
All directors and executive officers as a group (12 individuals)	*	*
Five Percent or More Holders:		
AGSA	493,763,520	81.85%

* Represents beneficial ownership of less than one percent or no Shares.

As of August 9, 2021, the registrar and transfer agent for AMPSA reported that 108,019,577 of the AMPSA Shares were held by 150 record holders in the United States.

AMPSA is controlled by AGSA. As of August 4, 2021, AGSA has six record shareholders and a board of directors consisting of 14 directors. The ultimate parent company of AGSA is ARD Holdings S.A.

Information pertaining to beneficial ownership of AMPSA Shares prior to the Business Combination is set forth in the Form F-4, in the section entitled "*Security Ownership of Certain Beneficial Owners and Management*," which is incorporated by reference in this Report.

B. Related Party Transactions

Information pertaining to related party transactions is set forth in the Form F-4, in the section entitled "*Certain AMPSA Relationships and Related Person Transactions*," which is incorporated by reference in this Report.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8 FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report for consolidated financial statements and other financial information.

The sections entitled "*Financial Performance Review*" and "*Review of the three months ended June 30, 2021*" in the press release on AMPSA's second quarter 2021 results, together with the financial information on pages 5–7 thereof, are included as Exhibit 15.4 and are incorporated by reference in this Report.

Information regarding legal proceedings involving AMPSA is included in the Form F-4 in the section entitled "*Information about AMPSA—Legal Proceedings*," which is incorporated by reference in this Report. Information regarding AMPSA's dividend policy is included herein in the section entitled "*Item 10.F Additional Information—Dividends and Paying Agents*," which is incorporated by reference in this Report.

B. Significant Changes

A discussion of significant changes since December 31, 2020, is provided under Item 4 of this Report and is incorporated by reference in this Report.

On August 6, 2021, AMPSA and certain of its subsidiaries entered into a Global Asset Based Loan Facility in the amount of $300 million, which amount will be increased to $325 million upon the delivery to the lenders of certain corporate authorizations.

ITEM 9 THE OFFER AND LISTING

A. Offer and Listing Details

NYSE Listing of AMPSA Shares and AMPSA Warrants

The AMPSA Shares and AMPSA Warrants are listed on NYSE under the symbols "AMBP" and "AMBP.WS," respectively. Holders of AMSPA Shares and AMPSA Warrants should obtain current market quotations for their securities.

Lock-Up Agreements

Information regarding the lock-up restrictions applicable to the AMPSA Shares is included in the Form F-4 in the section entitled "*Certain Agreements Related to the Business Combinations—Registration Rights and Lock-Up Agreement*," which is incorporated by reference in this Report.

AMPSA Warrants

Upon the completion of the Business Combination, there were 16,749,984 AMPSA Warrants outstanding. Each AMPSA Warrant entitles its holder to purchase one AMPSA Share and only whole warrants are exercisable. The exercise price of the AMPSA Warrants is $11.50 per share, subject to adjustment as described in the Warrant Agreement. An AMPSA Warrant may be exercised only during the period commencing on the later of (i) the date that is thirty (30) days after the consummation of the Merger, or (ii) the date that is twelve (12) months from the date of the IPO, and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Merger is completed, or (y) the redemption date as provided in Section 6.3 of the Warrant Agreement. See the section in the Form F-4 entitled "*Description of AMPSA's Securities—Warrants*," which is incorporated by reference in this Report.

B. Plan of Distribution

Not applicable.

C. Markets

The AMPSA Shares and AMPSA Warrants are listed on NYSE under the symbols "AMBP" and "AMBP.WS," respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10 ADDITIONAL INFORMATION

A. Share Capital

The authorized capital of AMPSA (including the issued share capital) is set at €1,000,000,000, divided into 100,000,000,000 AMPSA Shares with a nominal value of €0.01 each.

As of August 4, 2021, subsequent to the closing of the Business Combination, AMPSA's issued share capital equaled €6,032,831.97, represented by 603,283,097 AMPSA Shares with a nominal value of €0.01 per share. All issued shares are fully paid and subscribed for. There were also 16,749,984 AMPSA Warrants outstanding, each entitling the holder to purchase one AMPSA Share at an exercise price of $11.50 per share. As of August 4, 2021, we held no AMPSA Shares as treasury shares.

The aggregate consideration to be paid to AGSA pursuant to the Transfer Agreement and the Business Combination Agreement includes the right to receive, during the five-year period commencing 180 days after the Closing, up to 60,730,000 additional AMPSA Shares in five equal installments if the price of AMPSA Shares maintains for a certain period of time a volume

weighted average price greater than or equal to $13.00, $15.00, $16.50, $18.00 and $19.50, as applicable. See the section entitled "*The Business Combination Agreement—Consideration to Be Received in the Business Combination*" in the Form F-4.

Information regarding AMPSA's share capital is included in the Form F-4 under the section entitled "*Description of AMPSA's Securities*" and is incorporated by reference in this Report.

B. Memorandum and Articles of Association

The articles of association of the Company (the "Articles") dated as of July 8, 2021 are included as Exhibit 1.1 to this Report. The description of the Articles of the Company contained in the Form F-4 in the sections entitled "*Description of AMPSA's Securities*," "*Comparison of Stockholder Rights*," "*Risk Factors―Risks Relating to AMPSA―Anti-takeover provisions in AMPSA's articles of association might discourage or delay attempts to acquire it," and "Risk Factors―Risks Related to Investment in a Luxembourg Company and AMPSA's Status as a Foreign Private Issuer—AMPSA's Articles include compulsory share transfer provisions that may not provide AMPSA minority shareholders with the same benefits as they would have as stockholders of a Delaware corporation*" is incorporated by reference in this Report.

The corporate objects of the Company are set out in the Articles. They are to be interpreted in the broadest sense and any transaction or agreement which is entered into by the Company that is not inconsistent with the specified objects will be deemed to be within the scope of such objects or powers.

The Articles contain specific provisions regarding interested directors and set forth procedures for approval of contracts or transactions involving an interested director. If a director has a direct or indirect financial interest conflicting with that of the Company in any contract or transaction to which the Company will be party, such interested director shall advise the Board thereof, cause a record of his or her statement to be included in the minutes of the meeting, and may not take part in the deliberations of the Board or any Board committee with respect to such contract or transaction and the Articles contain specific quorum and majority rules for meetings of the Board or its committees in case of conflicted directors. Such provisions do not apply to any contract or transaction that is within the ordinary course of business of the Company or its subsidiaries and is entered into on an arms' length basis under market conditions.

The Articles also contain specific provisions regarding competition and the allocation of corporate opportunities that are applicable to members of the Board of Directors of the Company who are not employees of the Company, as well as their respective Affiliates and Affiliated Entities (each as defined in the Articles), in recognition and anticipation that members of the Board who are not employees of the Company and their respective Affiliates and Affiliated Entities may engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Company, directly or indirectly, engages.

C. Material Contracts

The description of the Business Combination Agreement is included in the Form F-4 in the section entitled "*The Business Combination Agreement*" and is incorporated by reference in this Report. The description of other material agreements relating to the Business Combination is included in the Form F-4 in the section entitled "*Certain Agreements Related to the Business Combination*," which is incorporated by reference in this Report.

D. Exchange Controls

There are no legislative or other legal provisions currently in force in Luxembourg or arising under the Company's Articles that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that restrict the payment of dividends to holders of AMPSA Shares not resident in Luxembourg, except for regulations restricting the

remittance of dividends and other payments in compliance with United Nations and EU sanctions. There are no limitations, either under the laws of Luxembourg or in the Articles, on the right of non-Luxembourg nationals to hold or vote AMPSA Shares.

E. Taxation

Information pertaining to tax considerations related to the Business Combination is set forth in the Form F-4, in the sections entitled "*Material Luxembourg Tax Considerations*" and "*Material U.S. Federal Income Tax Considerations*," which are incorporated by reference in this Report.

F. Dividends and Paying Agents

AMPSA has not paid any cash dividends to date. Taking account of its business growth investment program, AMPSA does not currently intend to pay a dividend in respect of 2021. Decisions regarding AMPSA's dividend policy will be determined by the board of directors.

From the annual net profits of AMPSA, at least 5% shall each year be allocated to the reserve required by applicable laws (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to 10% of the amount of the share capital of AMPSA. The general meeting of shareholders shall resolve how the remainder of the annual net profits, after allocation to the Legal Reserve, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholders, each AMPSA Share entitling to the same proportion in such distributions.

The board of directors may resolve that AMPSA pays out an interim dividend to the shareholders, subject to the conditions of article 461-3 of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the "1915 Law"), and AMPSA's articles of association. The board of directors shall set the amount and the date of payment of the interim dividend. Any interim dividends declared by the board of directors and paid during a financial year will be put to the shareholders at the following general meeting to be declared as final.

Subject to applicable laws and regulations, in order for AMPSA to determine which shareholders shall be entitled to receipt of any dividend, the board of directors may fix a record date, which record date will be the close of business (or such other time as the board of directors may determine) on the date determined by the board of directors. In the absence of a record date being fixed, the record date for determining shareholders entitled to receipt of any dividend shall the close of business in Luxembourg on the day the dividend is declared.

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the 1915 Law and AMPSA's articles of association. In case of a dividend payment, each shareholder is entitled to receive a dividend right pro rata according to his or her respective shareholding. The dividend entitlement lapses upon the expiration of a five-year prescription period from the date of the dividend distribution. The unclaimed dividends return to AMPSA's accounts.

G. Statement by Experts

The combined financial statements of Ardagh Metal Packaging (the "AMP Business") as of December 31, 2020, 2019, 2018 and January 1, 2018 and for each of the three years in the period ended December 31, 2020 incorporated in this Report by reference to the Form F-4 filed on June 22, 2021, have been so incorporated in reliance on the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm, as experts in auditing and accounting.

The financial statements of Gores Holdings V, Inc. as of December 31, 2020, and for the period from June 25, 2020 (inception) through December 31, 2020, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2020 financial statements contains an explanatory paragraph that states that GHV's 2020 financial statements have been restated to correct certain misstatements.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our equity securities. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm within four months after the end of each fiscal year. We also intend to issue quarterly earnings press releases as soon as practicable after the end of each quarter and quarterly reports containing interim unaudited financial statements within 60 days after the end of each fiscal quarter. Information filed with or furnished to the SEC by us will be available on our website. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section entitled "*AMPSA Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk*" in the Form F-4 is incorporated by reference in this Report.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

AMPSA Warrants

Information regarding AMPSA Warrants is included in the Form F-4 under the section entitled "*Description of AMPSA's Securities—Warrants*" and is incorporated by reference in this Report.

PART II

Not applicable.

PART III

ITEM 17 FINANCIAL STATEMENTS

See Item 18.

ITEM 18 FINANCIAL STATEMENTS

The audited combined financial statements of the AMP Business are incorporated by reference to pages F-2 to F-60 in the Form F-4.

The unaudited interim financial statements of GHV as of March 31, 2021 and for the three months ended March 31, 2021 are incorporated by reference to pages F-61 to F-79 in the Form F-4.

The unaudited interim financial statements of GHV as of June 30, 2021 and for the six months ended June 30, 2021 and the three months ended June 30, 2021 are included in GHV's Form 10-Q Quarterly Report filed with the SEC on August 2, 2021, and are incorporated herein by reference.

The audited financial statements of GHV are incorporated by reference to pages F-80 to F-102 in the Form F-4.

The unaudited pro forma condensed combined financial information are attached as Exhibit 15.1.

ITEM 19 EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
1.1 *	Articles of Association of AMPSA, dated as of August 4, 2021.
2.1†	Specimen Share Certificate of Ardagh Metal Packaging S.A.
2.2	Specimen Warrant Certificate of Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
2.3	Warrant Agreement, dated as of August 10, 2020, by and between Gores Holdings V, Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
2.5 *	Warrant Assignment, Assumption and Amendment Agreement, dated August 4, 2021, by and among Ardagh Metal Packaging S.A., Gores Holdings V, Inc. Computershare Inc. and Computershare Trust Company, N.A.
2.6	Senior Secured Indenture, dated as of March 12, 2021, by and among Ardagh Metal Packaging Finance USA LLC, Ardagh Metal Packaging Finance plc, Ardagh Metal Packaging S.A., Citibank, N.A., London Branch, and Citigroup Global Markets Europe AG (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-4/A filed April 9, 2021 (File No. 333-254005)).
2.7	Senior Indenture, dated as of March 12, 2021, by and among Ardagh Metal Packaging Finance USA LLC, Ardagh Metal Packaging Finance plc, Ardagh Metal Packaging S.A., Citibank, N.A., London Branch, and Citigroup Global Markets Europe AG (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form F-4/A filed April 9, 2021 (File No. 333-254005)).
4.1 #	Business Combination Agreement, dated as of February 22, 2021, by and among Gores Holdings V, Inc., Ardagh Metal Packaging S.A., Ardagh Group S.A. and Ardagh MP MergeCo Inc. (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
4.2 #	Amendment, effective as of March 5, 2021, to the Business Combination Agreement, dated as of February 22, 2021, by and among Gores Holdings V, Inc., Ardagh Metal Packaging S.A., Ardagh Group S.A. and Ardagh MP MergeCo Inc. (incorporated by reference to Exhibit 2.2 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
4.3 #	Second Amendment, effective as of May 18, 2021, to the Business Combination Agreement, dated as of February 22, 2021, as amended on March 5, 2021, by and among Gores Holdings V, Inc., Ardagh Metal Packaging S.A., Ardagh Group S.A. and Ardagh MP MergeCo Inc. (incorporated by reference to Exhibit 2.3 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).

4.3(a) #	Exhibit A to Second Amendment (Business Combination Agreement, as amended and restated) (incorporated by reference to Exhibit 2.3(a) to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
4.4	Form of Subscription Agreement, dated as of February 22, 2021, by and among Ardagh Metal Packaging S.A., Gores Holdings V and certain investors (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
4.5*	Registration Rights and Lock-Up Agreement, dated as of August 4, 2021, by and among Ardagh Group S.A., Ardagh Metal Packaging S.A., Gores Holdings V Sponsor LLC and certain persons associated with Gores Holdings V Sponsor LLC.
4.6*	Shareholders Agreement, dated as of August 2, 2021, by and between Ardagh Group S.A., and Ardagh Metal Packaging S.A.
4.7*#	Services Agreement, dated as of August 4, 2021, by and between Ardagh Group S.A., and Ardagh Metal Packaging S.A.
4.8	Transfer Agreement, dated as of February 22, 2021, by and between Ardagh Group S.A., and Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
4.9	Form of D&O Indemnification Agreement. (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
4.10	Indemnification Letter Agreement, dated as of May 21, 2021, by and between Ardagh Group S.A. and Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
8.1	List of Subsidiaries of Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 21.1 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
15.1*	Unaudited Pro Forma Condensed Combined Financial Information of Ardagh Metal Packaging S.A. and Gores Holdings V. Inc.
15.2*	Consent of PricewaterhouseCoopers.
15.3*	Consent of KPMG LLP.
15.4	Sections entitled “Financial Performance Review” and “Review of the three months ended June 30, 2021,” together with the financial information on pages 5-7, of the press release on Ardagh Metal Packaging S.A. Second Quarter 2021 Results, dated July 29, 2021 (incorporated by reference to Exhibit 99.1 to the Form 6-K filed July 29, 2021 (File No. 333-254005)).

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* Filed herewith

\# Certain schedules, annexes and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

† AMPSA Shares will be in an uncertificated form. Therefore AMPSA is not filing a specimen certificate evidencing AMPSA Shares.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

August 10, 2021

ARDAGH METAL PACKAGING S.A.

By: /s/ Oliver Graham
Name: Oliver Graham
Title: Chief Executive Officer

Ardagh Metal Packaging S.A.

Société anonyme

Siège social : 56, Rue Charles Martel L-2134, Luxembourg

R.C.S. Luxembourg section B numéro 251465

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STATUTS COORDONNÉS AU

04 AOUT 2021

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INTERPRETATION

1. Definitions

1.1 In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Acquiror has the meaning ascribed in Article 13.1;

Acquiror Expert has the meaning ascribed in Article 13.1;

Acquiror Purchase Price has the meaning ascribed in Article 13.2;

Act means the Luxembourg law of 10 August 1915 pertaining to commercial companies, as amended from time to time;

Affiliate means, with respect to a person, any person directly or indirectly Controlling, Controlled by or under common Control with such person;

Articles means these articles, as amended from time to time in accordance with Article 54;

Article 13 Notice has the meaning ascribed in Article 13.1;

Auditor means one or more independent auditors (*réviseurs d'enterprises*) appointed in accordance with these Articles and includes an individual, company or partnership;

Board means the board of directors appointed or elected from time to time pursuant to these Articles;

Chairman means the chairman of the Board;

Clear Days means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Company means the company for which these Articles are approved and confirmed;

Compulsory Acquisition Notice has the meaning ascribed in Article 13.2;

Control means, with respect to any person, the possession, directly or indirectly, by another person of the power to direct or cause the direction of the management and policies of such first person, whether through the ownership of voting securities, by contract or otherwise;

Depository has the meaning ascribed in Article 11.4;

Director means a director of the Company;

EUR means the single currency of participating member states of the European Union and the lawful currency for the time being of Luxembourg;

Fair Market Value has the meaning ascribed in Article 8.6;

Indemnified Party has the meaning ascribed in Article 38.1;

Luxembourg has the meaning ascribed in Article 4.1;

New Shares has the meaning ascribed in Article 7.3;

Notice means written notice as further provided in these Articles unless otherwise specifically stated;

Notice of Objection has the meaning ascribed in Article 13.3;

Notice to the Company means written notice addressed to the Secretary or another officer identified by the Company to Shareholders from time to time, delivered to the registered office of the Company by hand or mail, or to the Company by facsimile or electronic mail (with customary proof of confirmation that such notice has been transmitted);

Officer means any person appointed as an officer of the Company by the Board, with such title, powers and duties as designated by resolution of the Board in accordance with Article 37;

Ordinary Resolution means a resolution adopted at an ordinary general meeting (including the annual general meeting) with the quorum set forth in Article 21.1 and the majority set forth in Article 22.1;

Purchase Price has the meaning ascribed in Article 13.3;

Register of Shareholders means the register of shareholders referred to in these Articles;

Remaining Holder Expert has the meaning ascribed in Article 13.3;

Remaining Holders has the meaning ascribed in Article 13.1;

Remaining Shares has the meaning ascribed in Article 13.1;

Secretary means the person appointed as secretary of the Company by the Board, including any deputy or assistant secretary and any person appointed by the Board to perform any of the duties set forth in Article 34.2 and specifically entrusted by resolution to the Secretary;

Shares has the meaning ascribed in Article 6.1;

Share Capital in Issue means the sum of the aggregate par value of the issued Shares, taking into account that the par value of each Share is EUR 0.01;

Shareholder means any person registered in the Register of Shareholders as the holder of shares in the Company;

Special Resolution means a resolution adopted at an extraordinary general meeting with the quorum set forth in Article 21.2 and the majority set forth in Article 22.2;

Subsidiary means an incorporated or unincorporated entity in which another person (a) has a majority of the shareholders' or members' voting rights or (b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in or member of such entity; and

Treasury Share means a Share that was or is treated as having been acquired and held by the Company and has been held (or is treated as having been held) continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Articles, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the neuter gender include the masculine and feminine genders;

(c) the word:

(i) "may" shall be construed as permissive;

(ii) "shall" shall be construed as imperative; and

(iii) "including" shall be deemed to be followed by the words "without limitation";

(d) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;

(e) if the numbering of the articles within the Act is subsequently changed, reference to a given article of the Act in these Articles shall be deemed to be replaced by the new number;

(f) the word "corporation" means a legal entity (*personne morale*); and

(g) the word "person" means any individual, corporation, partnership, joint venture, limited liability company, trust or other incorporated or unincorporated organisation or any other entity, including a governmental entity or authority; and

(h) unless otherwise provided herein, words or expressions used in these Articles and defined in the Act shall bear the same meaning in these Articles as in the Act.

1.3 In these Articles expressions referring to writings shall, unless inconsistent with the context, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

FORM, NAME, DURATION AND REGISTERED OFFICE

2. Form and Name

The Company's legal name is "**Ardagh Metal Packaging S.A.**" and it is a public limited liability company (*société anonyme*).

3. Duration

The Company is incorporated for an unlimited duration.

4. Registered Office

4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg ("**Luxembourg**"). It may be transferred within Luxembourg by a resolution of the Board, which may amend these Articles accordingly.

4.2 If the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company. Such temporary measures will be taken by the Board and notified to the Shareholders.

CORPORATE OBJECTS

5. Corporate Objects

5.1 The corporate objects of the Company are to hold, directly or indirectly, equity or other interests in other persons, including its Subsidiaries, and take all actions as are necessary or useful to realise these objects.

5.2 The Company has the power to carry out the following actions:

(a) the acquisition, holding, management and disposal, in any form, by any means, directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and non-Luxembourg companies, partnerships or other incorporated or non-incorporated entities;

(b) the acquisition by purchase, subscription, assumption or in any other manner and the transfer by sale, exchange or in any other manner of equity securities, bonds, debentures, notes and other securities or financial instruments of any kind and contracts thereon or related thereto;

(c) the ownership, administration, development and management of a portfolio of assets, including real estate assets and the assets referred to in paragraphs (a) and (b) of this Article 5.2;

(d) the holding, acquisition, disposal, development, licensing or sublicensing, and management of, or the investment in, any patents or other intellectual property rights of any nature or origin as well as the rights deriving therefrom;

(e) the issuance of debt and equity securities in any currency and in any form including by way of:

(i) the issue of shares, notes, bonds, debentures or any other form of debt or equity security and in any manner, whether by way of private placement, public offering or otherwise; and

(ii) borrowing from any third party, including banks, financial institutions, or other person whether or not affiliated with the Company;

(f) to the extent permitted under Luxembourg law, the provision of any form of equity or debt funding or any other form of financial assistance in any currency and whether or not financed by any of the methods mentioned in paragraph (e) of this Article 5.2 and whether subordinated or unsubordinated, to any person including to the Company's Subsidiaries, Affiliates and/or any other persons that may or may not be Shareholders or Affiliates of the Company;

(g) the giving of guarantees (including up-stream and cross-stream) or the creation of any form of encumbrance or security over all or any of its assets to guarantee or secure its own obligations or those obligations and undertakings of any other companies or persons that may or may not be Shareholders or Affiliates, and, generally, for its own benefit and/or the benefit of any other persons that may or may not be Shareholders or Affiliates of the Company; and

(h) taking any actions designed or intended to protect the Company against credit, currency exchange, interest rate or other risks.

5.3 The objects and powers described in this Article 5 are to be interpreted in their broadest sense and any transaction or agreement which is entered into by the Company that is not inconsistent with the foregoing objects or powers will be deemed to be within the scope of such objects or powers.

SHARES

6. Share Capital

6.1 The authorised share capital of the Company is set at one billion Euro and zero Cents (EUR 1,000,000,000), divided into one hundred billion (100,000,000,000) shares, with a par value of one Euro cent (EUR 0.01) each (the "**Shares**").

6.2 6.2 The Share Capital in Issue of the Company amounts to six million thirty-two thousand eight hundred thirty euros and ninety-seven euro cents (EUR 6,032,830.97) represented by six hundred three million two hundred eighty-three thousand ninety-seven (603,283,097) shares. The Company may issue additional shares in accordance with these Articles

7. Power to Issue Shares

7.1 Subject to the provisions of the Act, any Share may be issued either at par or at a premium and with such rights and/or restrictions, whether in respect of dividends, voting, return of capital, transferability or otherwise, as the Company may from time to time direct.

7.2 Any share premium created upon the issue of shares pursuant to Article 7.1 shall be available for repayment to the Shareholders, the payment of which shall be within the absolute discretion of the Board. Without limiting the foregoing, the Board is authorised to use any share premium for the purpose of making any share premium repayment to Shareholders or repurchasing Shares.

7.3 (a) The Board is authorised for a period of five (5) years from 8 July 2021 to increase the Share Capital in Issue, once or more, (i) by the issue of new shares with a par value of one Euro cent (EUR 0.01) each (the "**New Shares**"), (ii) by granting options to subscribe for New Shares, (iii) by issuing any other instruments convertible into or repayable by or exchangeable for New Shares (whether provided in the terms at issue or subsequently provided), (iv) by issuing bonds with warrants or other rights to subscribe for New Shares attached, or (v) through the issue of standalone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, New Shares, up to a maximum of the authorised but as yet unissued share capital of the Company to such persons and on such terms as the Board determines in its absolute discretion. The Board may set the subscription price for the New Shares so issued, as well as determining the form of consideration to be paid for any such New Shares which may include (A) cash, including the setting off of claims against the Company that are certain, due and payable, (B) payment in kind, and (C) reallocation of the share premium, profit reserves or other reserves of the Company. The Board is also authorised to issue New Shares free of charge within the limitations of Article 420-26 (6) of the Act.

(b) The Board is authorised to withdraw or limit the Luxembourg statutory preemption provisions upon the issuance of the New Shares pursuant to the authority conferred by Article 7.3.

7.4 The Board shall be authorised to appoint, in its absolute discretion, a representative, to appear before a public notary in Luxembourg for the purpose of recording each share capital increase by way of notarial deed and amending the Articles to reflect the changes resulting from such share capital increases to the Share Capital In Issue.

8. Power of the Company to Purchase or otherwise Acquire its own Shares

8.1 The Company may purchase, acquire or receive its own Shares for cancellation or to hold them as Treasury Shares within the limits, and subject to the conditions, set forth in the Act and other applicable laws and regulations.

8.2 Pursuant to and in conformity with the provisions of Article 430-15 of the Act, and in conformity with all other applicable laws and regulations (including any rules and regulations of any stock market, exchange or securities settlement system on

which the Shares are traded, as may be applicable to the Company), the Company is authorised to purchase, acquire, receive and/or hold Shares, from time to time, provided that:

(a) the Shares hereby authorised to be purchased shall all be fully paid-up issued Shares;

(b) the maximum number of Shares purchased, acquired or received by the Company shall be such that the aggregate nominal value or the aggregate accounting par value of the Shares held by persons other than the Company does not fall below the minimum issued share capital prescribed by the Act;

(c) the maximum price which may be paid for each Share shall not exceed the Fair Market Value (as defined in Article 8.6);

(d) the minimum price which may be paid for each Share shall be the par value of the Share; and

(e) the acquisitions, including the Shares previously acquired by the Company and held by it, and Shares acquired by a person acting in its own name but on the Company's behalf, may not have the effect of reducing the net assets of the Company below the amount mentioned in paragraphs (1) and (2) of Article 461-2 of the Act.

8.3 The authority set forth in this Article 8 (unless previously revoked, varied or renewed by the general meeting) is granted for a period of five (5) years from and commencing on 8 July 2021.

8.4 The authority set forth in this Article 8 relates only to:

(a) one or more market purchases (being a purchase of Shares by the Company of Shares offered for sale by any Shareholder on any stock exchange on which the Shares are traded), as the Board shall determine without such acquisition offer having to be made to all Shareholders; and

(b) purchases effected in circumstances other than those referred to in Article 8.4(a), where an offer on the same terms has been made by the Company to all Shareholders in a similar situation.

8.5 The Board shall be authorised to appoint, in its absolute discretion, a representative, to appear before a public notary in Luxembourg for the purpose of amending these Articles to reflect the changes resulting from the cancellation of any Shares repurchased in accordance with the terms of this Article 8, if such election is made to cancel the Shares.

8.6 For the purposes of this Article 8, "**Fair Market Value**" means, in respect of any Share:

(a) the actual price at which the Company effects a purchase of its own Shares pursuant to an announced open market repurchase program on the New York Stock Exchange or, if the Company's Shares are not listed on the New York Stock Exchange, on such other securities exchange on which the Company's shares are then listed or traded; or

(b) in the case of any repurchase of Shares that is not effected pursuant to an announced open market repurchase program on the New York Stock Exchange or another securities exchange, the fair market value determined in good faith by an independent auditor (*réviseur d'entreprises*) appointed by the Board on the basis of such information and facts as available to, and deemed relevant by, the independent auditor.

8.7 Voting rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Shares and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company for determining the quorum and majority requirements of any general meeting. The aforementioned restrictions on voting rights shall apply to Shares issued by the Company and held by direct and indirect subsidiaries, in accordance with Article 430-23 of the Act.

9. Suspension and/or Waiver of Voting Right; Voting by Incapacitated Holders

9.1 The Board may suspend the right to vote of any Shareholder if such Shareholder does not fulfil its obligations under these Articles or any deed of subscription or deed of commitment entered into by such Shareholder.

9.2 Any Shareholder may individually decide not to exercise, temporarily or definitively, such Shareholder's right to vote all or any of such Shareholder's shares. Any such Shareholder shall be bound by such waiver, which shall be enforceable by the Company from the date of the Company's receipt of Notice from such Shareholder of such waiver.

9.3 If the voting rights of one or more Shareholders are suspended in accordance with this Article 9 or a Shareholder has temporarily or permanently waived such Shareholder's voting right in accordance with this Article 9, such Shareholders shall receive Notice of and may attend any general meeting of Shareholders but the Shares with respect to which such Shareholder does not have, or has waived, voting rights in accordance with this Article 9 shall not be taken into account for determining whether the quorum and majority vote requirements are satisfied.

9.4 If an individual Shareholder is of unsound mind or an order has been made in respect of such Shareholder by any court having jurisdiction (whether in Luxembourg or elsewhere) in matters concerning mental disorder, such Shareholder's committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote such Shareholder's Shares, including by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company or at such other place as is specified in accordance with these Articles for the deposit of proxies, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised, failing which the right to vote shall not be exercised.

10. Statements of Share Ownership

At the request of a Shareholder, the Company shall issue a statement of share ownership evidencing the number of Shares registered in such Shareholder's name in the Register of Shareholders on the date of such statement.

REGISTRATION OF SHARES

11. Register of Shareholders

11.1 The Shares are and will remain in registered form (*actions nominatives*) and the Shareholders are not permitted to request the conversion of their shares into bearer form.

11.2 The Board shall cause to be kept a Register of Shareholders and shall enter therein the particulars required by the Act.

11.3 The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such Share on the part of any other person.

11.4 Where Shares are recorded in the Register of Shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such system, or in the name of a professional depository of securities, or any other depository (such system, professional or other depository, being referred to as "**Depository**") or of a sub-depository designated by one or more Depositories, the Company, subject to it having received from the Depository with which those Shares are kept in account satisfactory evidence of the underlying ownership of Shares by those persons and their authority to vote the Shares, will permit those persons to exercise the rights attaching to those Shares, including admission to and voting at general meetings. A Notice may be given by the Company to the holders of Shares held through a Depository by giving such Notice to the Depository the name of which is listed in the Register of Shareholders in respect of the Shares, and any such Notice shall be regarded as proper Notice to all underlying holders of Shares. Notwithstanding the foregoing, the Company shall make payments, by way of dividends or otherwise, in cash, shares or other assets as permitted pursuant to these Articles, only to the Depository or sub-depository recorded in the Register of Shareholders or in accordance with its instructions, and such payment by the Company shall release the Company from any and all obligations in respect of such payment.

11.5 In the case of joint holders of Shares, the Company shall treat the first named holder on the Register of Shareholders as having been appointed by the joint holders to receive all Notices and to give a binding receipt for any dividend(s) payable in respect of such Share(s) on behalf of all joint holders, without prejudice to the rights of the other holders to information as set out in the Act.

12. Transfer of Shares

12.1 Any Shareholder may, subject to the provisions of the Act and the restrictions contained in these Articles, transfer all or any of such Shareholder's Shares by written instrument of transfer; provided that shares listed or admitted to trading on a stock exchange may be transferred in accordance with the rules and regulations of such exchange.

13. Compulsory Transfer of Shares

13.1 If, at any time, a person is or becomes, directly or indirectly, the owner of seventy-five per cent (75%) or more of the number of Share Capital In Issue, such person (the "**Acquiror**") may require the holders of the remaining Share Capital In Issue (such holders, the "**Remaining Holders**" and such Shares, the "**Remaining Shares**") to sell such Remaining Shares to the Acquiror. The Acquiror shall exercise its right to acquire the Remaining Shares by giving Notice to the Company (an "**Article 13 Notice**") that specifies: (a) the identity and contact details of the Acquiror, (b) if then determined, the price that the Acquiror will pay for the Remaining Shares (being the fair market value thereof as determined in accordance with this Article 13) and the identity of the independent investment banking firm of international reputation (the "**Acquiror Expert**") engaged or that will be engaged by the Acquiror to determine the fair market value of the Remaining Shares; (c) the Acquiror's sources of payment of the purchase price for the Remaining Shares (which payment must be in the form of cash), and evidence that the Acquiror has secured funds sufficient to make such payment; and (d) subject to this Article 13, any other conditions governing the purchase of the the Remaining Shares.

13.2 Promptly (but, in any event, within fourteen (14) days) following receipt by the Company of an Article 13 Notice, the Company shall serve Notice on all the Remaining Holders (the "**Compulsory Acquisition Notice**"), setting forth (a) that the Acquiror has served an Article 13 Notice and outlining the consequences of such Article 13 Notice pursuant to this Article 13, (b) the name of the Acquiror Expert retained or to be retained by the Acquiror to determine the fair market value of the Remaining Shares, and (c) if the Acquiror has so notified the Company, the price determined by the Acquiror Expert as the fair market value of the Remaining Shares (the

"**Acquiror Purchase Price**"). If the Acquiror Purchase Price has not been determined by the Acquiror Expert on the date of the delivery by the Acquiror of the Article 13 Notice, the Acquiror shall cause the Acquiror Expert to determine the Acquiror Purchase Price within twenty-one (21) days of such date, and shall promptly (but in any event within three (3) days) following such determination, give Notice to the Company thereof. The Company shall promptly thereafter serve Notice on all the Remaining Holders setting forth the Acquiror Purchase Price.

13.3 If Remaining Holders holding at least ten per cent 10% of the Remaining Shares object to the Acquiror Purchase Price, such Remaining Holders may provide Notice of such objection to the Acquiror (the "**Notice of Objection**"), with a copy to the Company, no later than ten (10) days after the date on which the Company notified the Remaining Holders of the Acquiror Purchase Price. If no Notice of Objection is provided to the Acquiror within such time period, the Acquiror Purchase Price shall be final and binding on the Acquiror and all the Remaining Holders and shall be the "**Purchase Price**" for purposes of this Article 13. The Acquiror and the objecting Remaining Holders may attempt to agree on the fair market value of the Remaining Shares, and any fair market value agreed by the Acquiror and Remaining Holders holding a majority of the Remaining Shares held by all objecting Remaining Holders shall be final and binding on the Acquiror and all the Remaining Holders and shall the "**Purchase Price**" for purposes of this Article 13. Failing agreement on such fair market value within fifteen (15) days of the date of the Notice of Objection, the objecting Remaining Holders may engage, at the expense of the Company, an investment banking firm of international reputation (the "**Remaining Holder Expert**") to determine the fair market value of the Remaining Shares. The Remaining Holder Expert shall determine such fair market value within thirty-five (35) days of the date of the Notice of Objection. If the difference between the fair market value determined by the Remaining Holder Expert and the Acquiror Purchase Price is not more than ten percent (10%) of the higher valuation, the purchase price for the Remaining Shares shall be the average of the Acquiror Purchase Price and the fair market value determined by the Remaining Holder Expert. If the difference between the fair market value determined by the Remaining Holder Expert and the Acquiror Purchase Price is greater than ten percent (10%) of the higher valuation, the Acquiror Expert and the Remaining Holder Expert shall select and engage, at the expense of the Company, a third investment banking firm of international reputation to determine the fair market value of the Remaining Shares within sixty-five (65) days of the date of the Notice of Objection. The fair market value of the Remaining Shares shall be the average of the fair market value of the two (2) closest valuations of the three (3) investment banking firms, and such valuation shall be final and binding on the Acquiror and all the Remaining Holders (the fair market value as determined by the Acquiror Expert, as agreed by the Acquiror and the objecting Remaining Holders in accordance with the second sentence of this Article 13.3 or as determined by the investment banking firms in accordance with this Article 13.3, the "**Purchase Price**"). Subject to execution by the Acquiror Expert, the Remaining Holder Expert and the third investment banking firm of customary confidentiality agreements, the Company shall provide each of them with such financial and other information as they reasonably request to enable them to make their determinations under this Article 13; provided that all three (3) investment banking firms shall receive the same financial and other information. Promptly following the determination of the Purchase Price, the Company shall serve Notice on all the Remaining Holders setting forth the Purchase Price.

13.4 Upon the service of the Compulsory Acquisition Notice, or, if later, the date on which the Remaining Holders are notified by the Company of the Purchase Price, subject to Article 13.5, each of the Remaining Holders shall be required to sell all of the Remaining Shares held by them to the Acquiror, and, subject to Article 13.4, Article 13.5 and the conditions set forth in the Article 13 Notice, the Acquiror shall be bound to acquire all of such Remaining Shares, for the Purchase Price, and, in furtherance thereof, pay to the Company at the closing of the sale and purchase of the Remaining Shares, for remittance to the Remaining Holders, the consideration to be paid by the Acquiror for all the Remaining Shares.

13.5 In selling its Remaining Shares to the Acquiror and accepting the Purchase Price therefor, each Remaining Holder shall represent (or be deemed by virtue of Article 13.7 to represent) to the Acquiror that (a) it has full right, title and interest to such Remaining Holder's Remaining Shares, (b) has all necessary power and authority, and has taken all necessary actions to sell such Remaining Holder's Remaining Shares to the Acquiror, and (c) such Remaining Holder's Remaining Shares are free and clear of all liens or encumbrances except those imposed by applicable law or these Articles. Other than the foregoing representations, no Remaining Holder shall be required to (i) make any representations to the Acquiror in connection with the sale of its Remaining Shares under this Article 13, (ii) provide or otherwise grant any right to indemnification in favor of such Acquiror in connection with such sale or (iii) otherwise agree to be bound by any restrictive covenants in connection with such sale. If any Remaining Holder does not (or cannot) make any such representations, or the Acquiror determines before or after its acquisition of the Remaining Shares held by such Remaining Holder that such representations are incorrect, then the Acquiror may, at its option, determine not to acquire such Remaining Holder's

Remaining Shares or, if it has already acquired such shares, pursue any remedies it has against such Remaining Holder for breach of such representations, as applicable.

13.6 The closing of such sale and purchase shall occur as promptly as practicable after the service of the Compulsory Acquisition Notice or the determination of the Purchase Price (whichever is later); provided that no Remaining Holder shall be required to sell, and the Acquiror shall not be required to purchase, any Remaining Shares if such purchase or sale would violate any applicable law, regulation or order.

13.7 Upon the service of the Compulsory Acquisition Notice, the Company shall be required to take all such actions as may reasonably be requested by the Acquiror to enable it to implement the acquisition by it, and registration in the Register of Shareholders in its name (and/or those of its designee(s)), of all of the Remaining Shares on the terms and conditions set forth in this Article 13.

13.8 In furtherance (but not in limitation) of the provisions of this Article 13, the Chairman for the time being (or some other person appointed by the Company for this purpose) shall be deemed to have been appointed attorney of each of the Remaining Holders with full power (and obligation, if so requested by the Acquiror) to execute, complete and deliver, in the name and on behalf of each Remaining Holder (a) a transfer in favor of the Acquiror and/or its designee(s) of all of the Remaining Shares held by such Remaining Holder against delivery to the Company of the Purchase Price for such Remaining Holder's Remaining Shares and (b) subject to Article 13.4, such other closing documents and deliverables as the Acquiror may reasonably require so as to vest all rights and entitlements in or in respect of the shares held by such Remaining Holder in the Acquiror and/or its designee(s) (including a power of attorney in favor of the Acquiror and/or its designee(s) to vote and exercise all rights in respect of such shares pending the registration in the Register of Shareholders of the Acquiror and/or its designee(s) as the holder(s) of such shares).

13.9 The Acquiror, on delivery to the Company of the consideration to which the Remaining Holders are entitled in accordance with this Article 13, shall be deemed to have obtained a good discharge for such consideration and, on delivery of such consideration and execution and delivery of the closing documents required to be executed by the Acquiror to effect its purchase of the Remaining Shares, the Acquiror shall be entitled to require the Company to register its name (or that of its designee) in the Register of Shareholders as the holder by transfer of each of the Remaining Shares.

13.10 The Company shall, as soon as practicable after its receipt of the consideration for the Remaining Shares and the other closing documents and deliverables required to effect the transfer of such shares, deliver to each Remaining Holder the consideration to which such Remaining Holder is entitled in accordance with this Article 13 or, if in the opinion of the Board it is not reasonably practical to do so at such time, pay the same into a separate bank account, in the name of the Company and shall hold such consideration in trust for the applicable Remaining Holder until such time as the Board considers it appropriate to release such consideration.

13.11 If, at the end of the one hundred and eightieth (180^{th}) day after delivery by the Acquiror of the Article 13 Notice, the sale of all of the Remaining Shares has not been completed because of the failure of the Acquiror to take any action required to effect such sale within such time period, the Article 13 Notice shall be deemed null and void, the Acquiror shall no longer have the right (or obligation) to purchase the Remaining Shares under this Article 13, and each Remaining Holder and the Company shall be released from their obligations under this Article 13 in respect of the sale of the Remaining Shares.

ALTERATION OF SHARE CAPITAL

14. Power to Alter Capital

14.1 The Company may from time to time by Special Resolution and subject to any greater quorum or majority requirements as may be provided for in the Act, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its Share Capital In Issue in any manner permitted by the Act or these Articles; provided, that nothing herein shall affect or diminish the authority granted to the Board under Article 7 or Article 8.

14.2 If, following any alteration or reduction of the Share Capital In Issue, a Shareholder would receive a fraction of a Share, the Board may, subject to the Act, address such issue in such manner as it thinks fit, including by disregarding such fractional entitlement.

DIVIDENDS, OTHER DISTRIBUTIONS AND LEGAL RESERVE

15. Dividends and Other Distributions

15.1 Subject to the provisions of the Act, the general meeting may declare dividends by Ordinary Resolution, but no dividend shall exceed the amount recommended by the Board.

15.2 The Board may, subject to these Articles and the terms and conditions provided for and under the Act, declare an interim dividend (*acompte sur dividendes*) if it determines that it is appropriate to pay such an interim dividend based on the amount of distributable reserves of the Company. Any such interim dividend will be paid to the Shareholders, in proportion to the number of Shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. Any interim dividends declared by the Board and paid during a financial year will be put to the Shareholders at the following general meeting to be declared as final. The Company shall not be required to pay interest with respect to any dividend or distribution declared by the Company, regardless of when or if paid.

15.3 Subject to applicable laws and regulations, in order for the Company to determine which Shareholders shall be entitled to receipt of any dividend, the Board may fix a record date, which record date will be the close of business (or such other time as the Board may determine) on the date determined by the Board. In the absence of a record date being fixed, the record date for determining Shareholders entitled to receipt of any dividend shall the close of business in Luxembourg on the day the dividend is declared.

15.4 The Board may propose to the general meeting such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company.

15.5 Any dividend or other payment to any particular Shareholder or Shareholders may be paid in such currency or currencies as may from time to time be determined by the Board and any such payment shall be made in accordance with such rules and regulations (including in relation to the conversion rate or rates) as may be determined by the Board in relation thereto.

15.6 Any dividend or other payment which has remained unclaimed for five (5) years from the date the dividend or other payment became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment by the Board of any unclaimed dividend or other moneys payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.

16. Legal Reserve

The Company shall be required to allocate a sum of at least five per cent (5%) of its annual net profit to a legal reserve, until such time as the legal reserve amounts to ten per cent (10%) of the Share Capital in Issue. If and to the extent that this legal reserve falls below

such ten per cent (10%) amount, the Company shall allocate a sum of at least five per cent (5%) of its annual net profit to restore the legal reserve to the minimum amount required by law.

MEETINGS OF SHAREHOLDERS

17. General Meetings

17.1 An annual general meeting shall be held in each year (commencing in 2022) within six (6) months following the end of the financial year at the Company's registered office or at such other place in Luxembourg as may be specified in the convening Notice.

17.2 For at least eight (8) days prior to the annual general meeting, each Shareholder may obtain a copy of the annual accounts of the Company for the preceding financial year at the registered office of the Company and inspect all documents of the Company required by the Act to be made available by the Company for their inspection.

17.3 Other general meetings may be held at such place and time as may be specified in the respective convening Notices of the meeting whenever such a meeting is necessary.

18. Record Date For Shareholder Notice; Voting.

18.1 In order for the Company to determine which Shareholders are entitled to Notice of or to vote at any meeting of Shareholders or any adjournment thereof, the Board may fix, in advance, a record date, which shall not be more than sixty (60) days before the date of such meeting. If the Board does not fix a record date, the record date for determining Shareholders entitled to Notice of or to vote at a meeting of Shareholders shall be at the close of business in Luxembourg on the day that is not a Saturday, Sunday or Luxembourg public holiday next preceding the day on which Notice is given.

18.2 A determination of Shareholders of record entitled to Notice of or to vote at a meeting of Shareholders shall apply to any adjournment of the meeting; provided, however, that the Board may, acting in its sole discretion, fix a new record date for the adjourned meeting.

19. Convening of General Meetings

19.1 The Board may convene a general meeting whenever in its judgment such a meeting is necessary. The Board may delegate its authority to call the general meeting to the Chairman or any committee of the Board or to one or more board members by resolution. The convening notice for every general meeting shall contain the agenda, be communicated to Shareholders in accordance with the provisions of the Act on at least eight (8) Clear Days' Notice, unless otherwise provided in the Act, and specify the time and place of the meeting and the general nature of the business to be transacted. The convening notice need not bear the signature of any Director or Officer of the Company.

19.2 The Board shall convene a general meeting within a period of one (1) month upon Notice to the Company from Shareholders representing at least ten per cent (10%) of the Share Capital in Issue on the date of such Notice. In addition, one or more Shareholders that together hold at least ten per cent (10%) of the Share Capital in Issue on the date of the Notice to the Company may require that the Company include on the agenda of such general meeting one or more additional items. Such Notice to the Company shall be sent at least five (5) Clear Days prior to the holding of such general meeting. The rights of Shareholders under this Article 19.2 to require that a general meeting be convened or an item be included on the agenda for a general meeting shall be subject to compliance by such Shareholders with Article 19.3.

19.3 To be in proper form for purposes of the actions to be taken pursuant to Article 19.2, the Notice to the Company given pursuant to Article 19.2 must set forth as to each Shareholder(s) requesting the general meeting or the addition of an item to the agenda for a general meeting: (a) a brief description of, as applicable, the purpose of the general meeting or the business desired to be brought before the general meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Articles, the language of the proposed amendment) and the reasons for conducting such business at the general meeting; (b) the name and record address of such Shareholder(s) and the name and address of the beneficial owner, if any, on behalf of which the business is being proposed; (c) the class or series and number of Shares which are registered in the name of or beneficially owned by such Shareholder(s) or beneficial owner (including any shares as to which such Shareholder(s) or beneficial owner has a right to acquire ownership at any time in the future); (d) a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such Shareholder(s) or beneficial owner, the purpose or effect of which is to give such Shareholder(s) or beneficial owner economic risk similar to ownership of Shares; and (e) a description of all agreements, arrangements, understandings or relationships between such Shareholder(s) or beneficial owner and any other person or persons (including their names) in connection with the proposal of such business by such Shareholder(s) and any material interest of such Shareholder(s) or beneficial owner in such business.

19.4 No business may be transacted at a general meeting, other than business that is properly brought before the general meeting by or at the direction of the Board, including upon the request of any Shareholder or Shareholders in accordance with the Act or these Articles. Except as otherwise provided by law, the chairman of the general meeting at which the business proposed by a Shareholder is to be transacted shall have the power and duty to determine whether such Shareholder has complied with this Article 19 in proposing such business, and if any such proposal was not made in accordance with this Article 19, to declare that such proposed business shall not be transacted.

20. Participation by telephone or video conference

The Board may organise participation of the Shareholders in general meetings by telephone or video conference and participation in such a meeting shall constitute presence in person at such meeting. The participation in a meeting by these means is deemed equivalent to a participation in person at the general meeting.

21. Quorum at General Meetings

21.1 At any ordinary general meeting (including the annual general meeting) the holders of in excess of one-third (1/3) of the Share Capital in Issue present in person or by proxy shall form a quorum for the transaction of business.

21.2 At any extraordinary general meeting the holders of in excess of one half (1/2) of the Share Capital in Issue present in person or by proxy shall form a quorum for the transaction of business.

22. Voting on Ordinary and Special Resolutions

22.1 Subject to the Act, any question proposed for the consideration of the Shareholders at any ordinary general meeting shall be decided by the affirmative votes of a simple majority of the votes validly cast on such resolution by Shareholders entitled to vote in accordance with these Articles and in the case of an equality of votes the resolution shall fail.

22.2 Subject to the Act, any question proposed for the consideration of the Shareholders at any extraordinary general meeting shall be decided by the affirmative votes of at least two-thirds (2/3) of the votes validly cast on such resolution by Shareholders entitled to vote in accordance with these Articles.

22.3 For the avoidance of doubt, votes validly cast shall not include votes attaching to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

23. Instrument of Proxy

23.1 A Shareholder may appoint a proxy by an instrument in writing in such form as the Board may approve from time to time and make available to Shareholders to represent such Shareholder at the general meetings of Shareholders.

23.2 The Shareholders may vote in writing (by way of a voting form provided by the Company) on resolutions submitted to the general meeting, provided that the voting form includes (a) the name, first name, address and the signature of the relevant Shareholder, (b) the indication of the shares for which the Shareholder will exercise such right, (c) the agenda as set forth in the convening Notice and (d) the voting instructions (approval, refusal, abstention) for each point of the agenda.

23.3 The appointment of a proxy or submission of a completed voting form must be received by the Company no later than forty-eight (48) hours prior to the scheduled meeting date (or such other time as may be determined by the Company and notified in writing to the Shareholders) at the registered office or at such other place or in such manner as is specified in the Notice convening the meeting or in any instrument of proxy or voting form sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy or the submission of a voting form which is not received in the manner so permitted shall be invalid.

23.4 A Shareholder that is the holder of two (2) or more shares may appoint more than one (1) proxy to represent such Shareholder and vote on its behalf in respect of different shares.

23.5 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy or any voting form shall be final.

24. Adjournment of General Meeting

24.1 The chairman of a general meeting is entitled, at the request or with the authorisation of the Board, to adjourn a general meeting, while in session, for four (4) weeks. The chairman shall so adjourn the meeting at the request of one or more Shareholders representing at least one tenth (1/10) of the Share Capital in Issue. No general meeting may be adjourned more than once. Any adjournment of a general meeting shall cancel any resolution passed at such meeting prior to such adjournment.

24.2 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, which date, place and time will be publicly announced by the Company, Notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote at the meeting in accordance with these Articles. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

DIRECTORS AND OFFICERS

25. Number of Directors

The Board shall consist of no fewer than three (3) Directors and no more than fifteen (15) Directors, with the number of Directors within that range being determined by the Board from time to time. Notwithstanding the foregoing, for so long as the Company has one Shareholder, the Board may consist of one Director or such other number of Directors as determined by such Shareholder.

26. Election of Directors

26.1 The Board or one or more Shareholders that together hold at least ten per cent (10%) of the Share Capital in Issue on the date of the Notice to the Company may nominate any person for election as a Director. Where any person, other than a person proposed for re-election or election as a Director by the Board, is to be nominated for election as a Director, Notice to the Company, complying with the requirements of this Article 26.1, must be given of the intention to nominate such person. Where a person is nominated for election as a Director other than by the Board:

(a) such Notice to the Company must set forth: (i) in respect of each person whom the Shareholder proposes to nominate for election as a Director, (A) the name, age, business address and residence address of each such person, (B) the principal occupation or employment of each such person, (C) the class or series and number of Shares owned beneficially or of record by each such person and (D) any other information relating to each such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to applicable laws or regulations or that the Company may reasonably request in order to determine the eligibility of each such person to serve as a Director; (ii) the name and record address of each Shareholder giving the Notice and the name and address of the beneficial owner, if any, on behalf of which the person is being nominated; and (iii) the class or series and number of Shares which are registered in the name of or beneficially owned by such Shareholder or beneficial owner (including any shares as to which any such Shareholder or beneficial owner has a right to acquire ownership at any time in the future); (iv) a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such Shareholder or beneficial owner, the purpose or effect of which is to give such Shareholder or beneficial owner economic risk similar to ownership of Shares; and (v) a description of all agreements, arrangements, understandings or relationships between such Shareholder or beneficial owner and any other person or persons (including their names) in connection with the proposed nomination by such Shareholder and any material relationship between such Shareholder or beneficial owner and the person proposed to be nominated for election; and

(b) such Notice must be accompanied by a written consent of each person whom the Shareholder proposes to nominate for election as a Director to being named as a nominee and to serve as a Director if elected.

26.2 Except as otherwise provided by law, the chairman of the general meeting at which Directors are to be elected shall have the power and duty to determine whether a proposal to elect Directors made by a Shareholder was made in accordance with this Article 26, and if any such proposal was not made in accordance with this Article 26, to declare that such proposal shall be disregarded.

26.3 Except in the case of a vacancy in the office of Director filled by the Board, as provided for in Article 30, the Company may elect Directors by Ordinary Resolution. In a contested election where the number of persons validly proposed for election or re-election to the Board exceeds the number of seats to be filled on the Board at the applicable general meeting, Directors shall be elected by the votes cast by Shareholders present in person or by proxy at such meeting, such that the persons receiving the most affirmative votes (up to the number of Directors to be elected) shall be elected as Directors at such general meeting, and the affirmative vote of a simple majority of the votes cast by Shareholders present in person or by proxy at such meeting shall not be required to elect Directors in such circumstance. No Shareholder shall be entitled to cumulate its vote in such circumstance, but may only cast a vote for or against each candidate for each Share it owns.

27. Classes of Directors

The Directors shall be divided into three (3) classes designated Class I, Class II and Class III. The Board shall designate the Directors who will initially serve in each of Class I, Class II and Class III. Each class of Directors shall consist, as nearly as possible, of one third (1/3) of the total number of Directors constituting the entire Board.

28. Term of Office of Directors

At the first general meeting which is held after the date of adoption of these Articles for the purpose of electing Directors, the Class I Directors shall be elected for an one (1) year term of office, the Class II Directors shall be elected for a two (2) year term of office and the Class III Directors shall be elected for a three (3) year term of office. At each succeeding annual general meeting, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three (3) year term of office. If the number of Directors is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of Directors in each class as near to equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office. A Director shall hold office until the annual general meeting for the year in which his or her term expires, subject to his or her office being vacated pursuant to Article 30.

29. Removal of Directors

29.1 The mandate of any Director may be terminated, at any time and with or without cause, by the general meeting of Shareholders by means of an Ordinary Resolution in favour of such termination.

29.2 If a Director is removed from the Board under Article 29.1, the Shareholders may by means of an Ordinary Resolution fill the vacancy at the meeting at which such Director is removed, provided that any nominee for the vacancy who is proposed by Shareholders shall be proposed in accordance with Article 26.1.

30. Vacancy in the Office of Director

30.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Articles or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his or her creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his or her office by Notice to the Company.

30.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring for any reason other than where the appointment of a Director to fill a vacancy has been made by the Shareholders in accordance with Article 29.2. A Director so appointed shall be appointed to the class of Directors that the Director he or she is replacing belonged to, provided that such Director shall hold office only until ratification by the Shareholders of his or her appointment at the next following general meeting and, if such general meeting does not ratify the appointment, such Director shall vacate his or her office at the conclusion thereof.

31. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board subject to ratification by Shareholders at a general meeting of Shareholders. Such remuneration shall be deemed to accrue from day to day. Any Director who holds an executive office (including for this purpose the office of Chairman) or who serves on any Board committee, or who otherwise performs services that in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such additional remuneration for such additional services as the Board may determine. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from Board meetings or general meetings, or in connection with the business of the Company or their duties as Directors generally.

32. Directors to Manage Business

The business of the Company shall be managed and conducted by or under the direction of the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in a general meeting.

33. Powers of the Board of Directors

Without limiting the powers of the Board as described in Article 32, the Board shall represent and bind the Company vis-à-vis third parties and may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may authorise the issuance by the Company of debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more persons to the office of chief executive officer of the Company, who shall, subject to the Control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business (*délégué à la gestion journalière*) and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the management and conduct of such daily management and affairs of the Company;

(e) by power of attorney, appoint any one or more persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) delegate any of its powers (including the power to sub-delegate) to one or more committees of one or more persons appointed by the Board which may consist partly of non-Directors, provided that every such committee shall consist of a majority of

the Directors and shall conform to such directions as the Board shall impose on them, and the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(g) delegate any of its powers (including the power to sub-delegate) to any person(s) on such terms and in such manner as the Board may see fit (not exceeding those vested in or exercisable by the Board);

(h) present any petition and make any application in connection with the liquidation or reorganisation of the Company, take any action, both as plaintiff and as defendant before any court, obtain any judgments, decrees, decisions, awards and proceed therewith to execution, acquiesce in settlement, compound and compromise any claim in any manner determined by the Board to be in the interest of the Company;

(i) in connection with the issue of any Share, pay such commission and brokerage as may be permitted by law;

(j) subject to the provisions of Article 31, provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or any of its Subsidiaries or associated companies or any predecessor of the Company or of any such Subsidiary or associated company and to any member of his or her family or any person who is or was dependent on him or her, and may set up, establish, support, alter, maintain and continue any scheme for providing all or any such benefits, and for such purposes any Director may be, become or remain a member of, or rejoin, any scheme and receive or retain for his or her own benefit all benefits to which such Director may be or become entitled thereunder, and the Board may authorise the payment out of the funds of the Company of any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons described in this Article 33(j); and

(k) authorise any person or persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

34. Interested Directors

34.1 No contract or transaction between the Company and one or more of its Directors, or between the Company and any other person in which its Director has a direct or indirect financial interest conflicting with that of the Company, shall be void or voidable solely for this reason, or solely because the Director is present at the meeting of the Board or Board committee that authorizes the contract or transaction so long as the provisions of this Article 34 are observed.

34.2 If a Director has a direct or indirect financial interest in any contract or transaction to which the Company will be party, such interested Director shall advise the Board thereof, cause a record of his or her statement to be included in the minutes of the meeting, and may not take part in the deliberations of the Board or any Board committee with respect to such contract or transaction.

34.3 If one or more Directors are prevented from participating in the deliberations of the Board or of a Board committee by reasons of a direct or indirect financial interest in a contract or transaction, the required quorum for the deliberations on the relevant item will be two (2) non-conflicted Directors present in person at the meeting and the required vote for decisions on such item to be approved by the Board or the Board committee will be the majority of the non-conflicted Directors or the majority of the non-conflicted members of the Board committee, in each case, present in person (or by representation in accordance with Article 40.2) at the meeting; provided that, if there are only two non-conflicted Directors, the affirmative vote of both will be required. To the extent the quorum cannot be reached at the level of a Board committee, the decision shall be referred by the Board committee to the Board. To the extent the quorum cannot be reached at the level of the Board, the Board may decide to refer the decision on such item to the general meeting of Shareholders to be approved by means of an Ordinary Resolution. If the Board consists of one Director in accordance with the provisions of Article 25, and such Director is a conflicted Director, the decision shall be referred by this Director to the general meeting of Shareholders to be approved by means of an Ordinary Resolution.

34.4 The provisions of this Article 34 shall not apply to any contract or transaction that is within the ordinary course of business of the Company or its Subsidiaries and is entered into on an arms' length basis under market conditions.

35. Competition and Corporate Opportunities

35.1 In recognition and anticipation that members of the Board who are not employees of the Company (the "**Non-Employee Directors**") and their respective Affiliates and Affiliated Entities may engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Company, directly or indirectly, engages, the provisions of this Article 35 are set forth to regulate and define the conduct of certain affairs of the Company with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Company and its Directors and Officers in connection therewith.

35.2 For purposes of this Article 35 (a) "**Affiliate**" means, in respect of each (i) Non-Employee Director, any person that, directly or indirectly, is Controlled by such Non-Employee Director (other than the Company and any entity that is Controlled by the Company), and (ii) in respect of the Company, any person that, directly or indirectly, is Controlled by the Company; and (b) "**Affiliated Entity**" means (i) any person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Company and any person that is Controlled by the Company), (ii) any direct or indirect partner, shareholder, member, manager or other representative of such person or (iii) any affiliate of any of the foregoing.

35.3 No Non-Employee Director (including any Non-Employee Director who serves as an officer of the Company in both his or her director and officer capacities) or his or her Affiliates or Affiliated Entities (such persons being referred to, collectively, as "**Identified Persons**" and, individually, as an "**Identified Person**") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (a) engaging in the same or similar business activities or lines of business in which the Company or any of its Affiliates now engages or proposes to engage or (b) otherwise competing with the Company or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Company or its Shareholders or to any Affiliate of the Company for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities.

35.4 To the fullest extent permitted by law, the Company, on behalf of itself and its Affiliates, hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Company or any of its Affiliates, except as provided in Article 35.5. Subject to Article 35.5, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity for itself, herself or himself and the Company or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Company or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Company or its Shareholders or to any Affiliate of the Company for breach of any fiduciary duty as a shareholder, director or officer of the Company solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another person.

35.5 The Company does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Company) if such opportunity is expressly offered to such person solely in his or her capacity as a Director or Officer of the Company, and the provisions of Article 35.4 shall not apply to any such corporate opportunity.

35.6 In addition to and notwithstanding the foregoing provisions of this Article 35, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Company or any of its Affiliates if it is a business opportunity that (a) the Company or its Affiliates are unable, financially or legally, or not contractually permitted to undertake, (b) from its nature, is not in the line of the Company's or its Affiliates' business or is of no practical advantage to the Company or its Affiliates or (c) is one in which the Company or its Affiliates has no interest or reasonable expectancy.

35.7 To the fullest extent permitted by applicable law, any person purchasing or otherwise acquiring any interest in any Shares shall be deemed to have Notice of and to have consented to the provisions of this Article 35.

36. Appointment of Chairman and Secretary

36.1 A Chairman may be appointed by the Board from among its members from time to time for such term as the Board deems fit. Unless otherwise determined by the Board, the Chairman shall preside at all meetings of the Board and of the Shareholders. In the absence of the Chairman from any meeting of the Board or of the Shareholders, the Board shall designate an alternative person to serve as the chairman of such meeting.

36.2 A Secretary may be appointed by the Board from time to time for such term as the Board deems fit. The Secretary need not be a Director and shall be responsible for (a) sending convening Notices of general meetings as per the instruction of the Board, (b) calling Board meetings as per the instruction of the Chairman, (c) keeping the minutes of the meetings of the Board and of the Shareholders and (d) any other duties entrusted from time to time to the Secretary by the Board.

37. Appointment, Duties and Remuneration of Officers

37.1 The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

37.2 The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be designated by resolution of the Board from time to time.

37.3 The Officers shall receive such remuneration as the Board may determine.

38. Indemnification of Directors and Officers

38.1 The Directors, Chairman, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in their capacities as such or, at the request of the Company, as a director, officer, employee or agent of another person, including any Subsidiary of the Company, or as the liquidator or trustee (if any) for the Company or any Subsidiary thereof, and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each, an "**Indemnified Party**"), shall, to the extent possible under applicable law, be indemnified and held harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which any of them incur or sustain by or by reason of any act performed or omitted to be performed by any Director, Chairman, Secretary or Officer in their capacities as such or in the other capacities described above, and, to the extent possible under applicable law, no Director, Chairman, Secretary or Officer shall be liable for the actions, omissions or defaults

of any other Indemnified Party, or for the actions of any advisors to the Company or any other persons, including financial institutions, with which any moneys or assets belonging to the Company are lodged or deposited for safe custody, or for insufficiency or deficiency of any security received by the Company in respect of any of its moneys or assets, or for any other loss, misfortune or damage which may happen in the course of their serving as a Director, Chairman, Secretary or Officer of the Company or, at the request of the Company, as a director, officer, employee or agent of another person, including any Subsidiary of the Company, or as the liquidator or trustee (if any) for the Company or any Subsidiary thereof, or in connection therewith, provided that these indemnity and exculpation provisions shall not extend to any matter in respect of any fraud or dishonesty, gross negligence, wilful misconduct or action giving rise to criminal liability in relation to the Company which may attach to any of the indemnified parties. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director, Chairman, Secretary or Officer on account of any action taken by such person, or the failure of such person to take any action in the performance of his or her duties with or for the Company or, at the request of the Company, any other person, provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty, gross negligence, wilful misconduct or action giving rise to criminal liability in relation to the Company which may attach to such person.

38.2 The Company may, to the extent possible under applicable law, purchase and maintain insurance for the benefit of any Director or Officer against any liability (to the extent permitted by law) incurred by him or her under the Act in his or her capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.

38.3 The Company may, to the extent possible under applicable law, advance moneys to an Indemnified Party for the costs, charges and expenses incurred by such Indemnified Party in defending any civil or criminal proceedings against such person, on condition that such Indemnified Party shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against such person.

38.4 The rights conferred on indemnified parties under this Article 38 are contract rights, and any right to indemnification or advancement of expenses under this Article 38 shall not be eliminated or impaired by an amendment to these Articles after the occurrence of the act or omission with respect to which indemnification or advancement of expenses is sought.

38.5 The Company is authorised to enter into agreements with any Indemnified Party providing indemnification or advance of expenses rights to any such person, to the extent possible under applicable law.

39. Binding Signatures

Towards third parties, the Company is in all circumstances committed either by the joint signatures of any two (2) Directors irrespective of their class or by the sole signature of the delegate of the Board acting within the limits of his or her powers.

MEETINGS OF THE BOARD OF DIRECTORS

40. Board Meetings

40.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Each Director shall have one (1) vote, and a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes, the resolution shall fail and the Chairman of the meeting shall not have a casting vote.

40.2 Each Director present at a meeting of the Board shall, in addition to his or her own vote, be entitled to one (1) vote in respect of each other Director not present at the meeting who shall have authorised such Director in respect of such meeting to vote for such other Director in the absence of such other Director.

40.3 Any such authority may relate generally to all meetings of the Board or to any specified meeting or meetings and must be in writing and may be sent by mail, facsimile or electronic mail (with customary proof of confirmation that such Notice has been transmitted) or any other means of communication approved by the Board and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Company for filing prior to or must be produced at the meeting at which a vote is to be cast pursuant thereto.

41. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time convene a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by mail or facsimile or electronic mail (with customary proof of confirmation that such Notice has been transmitted) at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

42. Participation by telephone or video conference

Directors may participate in any meeting by video conference or by such telephonic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously, and such participation in a meeting shall constitute presence in person at such meeting.

43. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be two (2) Directors present in person. If the Board consists of one Director in accordance with the provisions of Article 25, the quorum shall be one Director.

44. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number, provided that, if the number of Directors is less than the number fixed by the Act as the minimum number of directors, the continuing Director(s) shall, on behalf of the Board, summon a general meeting for the purpose of appointing new Directors to fill the vacancies or for the purpose of adopting any measures within the competence of the general meeting.

45. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director.

46. Validity of Acts of Directors

All actions taken at any meeting of the Board or by any Director, notwithstanding that it is subsequently discovered that there was a defect in the appointment of a Director or that a Director was disqualified from holding office or had vacated office, shall be as valid as if such Director had been duly appointed, was qualified or had continued to be a Director and had been entitled to take any such action.

CORPORATE RECORDS

47. Minutes of the Meetings of the Shareholders

47.1 The minutes of general meetings of Shareholders shall be drawn up and shall be signed by the Chairman of the general meeting.

47.2 Copies of or extracts from the minutes of the general meeting of Shareholders may be certified by the Chairman or the Secretary.

48. Minutes of the Meetings of the Board

The minutes of any meeting of the Board, or extracts thereof, shall be signed by the Chairman or any Director who participated in the meeting.

49. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Articles shall be kept by the Secretary at the registered office of the Company.

50. Service of Notices

50.1 A Notice (including a Notice convening a general meeting) or any other document to be served or delivered by the Company to Shareholders pursuant to these Articles may be served on or delivered to any Shareholder by the Company:

(a) by hand delivery to such Shareholder or its authorised agent (and in the case of a Notice convening a general meeting, only if such Shareholder has individually agreed to receive Notice in such manner);

(b) by mailing such Notice or document to such Shareholder at its address as recorded in the Register of Shareholders (and in the case of a Notice convening a general meeting, only if such Shareholder has individually agreed to receive Notice in such manner);

(c) by facsimile telecommunication, when directed to a number at which such Shareholder has individually consented in writing to receive Notices or documents from the Company (including a Notice convening a general meeting);

(d) by electronic mail, when directed to an electronic mail address at which such Shareholder has individually consented in writing to receive Notice or documents from the Company (including a Notice convening a general meeting); or

(e) by registered letter to such Shareholder at its address as recorded in the Register of Shareholders in respect of a Notice convening a general meeting in circumstances where a Shareholder has not individually consented to receiving Notice by other means of communication.

50.2 Where a Notice or document is served or delivered pursuant to Article 50.1(a), the service or delivery thereof shall be deemed to have been affected at the time such Notice or document was delivered to the Shareholder or its authorised agent.

50.3 Where a Notice or document is served or delivered pursuant to Article 50.1(b), service or delivery thereof shall be deemed to have been affected at the expiration of forty-eight (48) hours after such Notice or document was mailed. In proving service or delivery it shall be sufficient to prove that the envelope containing such Notice or document was properly addressed, stamped and mailed.

50.4 Where a Notice or document is served or delivered pursuant to Article 50.1(c) or Article 50.1(d), service or delivery thereof shall be deemed to be affected at the time the facsimile or electronic mail was sent, as evidenced by the records of the Company generated at such time and available to the recipient of such electronically transmitted Notice or document upon its request.

50.5 Without prejudice to the provisions of Articles 50.1(b) and 50.3, if at any time by reason of the suspension or curtailment of postal services within Luxembourg, the Company is unable to convene a general meeting by Notices sent through the mail, a general meeting may be convened by a Notice advertised in at least one (1) leading national daily newspaper in Luxembourg, filed with the register of commerce and companies and published on the *Recueil Electronique des Sociétés et Associations* at least fifteen (15) days before the affected general meeting. In such case, such Notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day on which such advertisement shall appear. In any such case the Company shall send, from Luxembourg or elsewhere (as the Board in its opinion considers practical), confirmatory copies of the Notice convening the general meeting at least eight (8) days before the meeting by mail (or by facsimile or electronic mail in the case of Shareholders that have consented in writing to receive Notices by facsimile or electronic mail as described in Article 50.1(c) and Article 50.1(d)) to those Shareholders the registered addresses of which are outside Luxembourg or are in areas of Luxembourg unaffected by such suspension or curtailment of postal services. If at least eight (8) days prior to the time appointed for the holding of the general meeting, the mailing of Notices to Shareholders in Luxembourg, or any part thereof that was previously affected, has again (in the opinion of the Board) become practical, to the extent such Shareholders have not received Notices convening such meeting by facsimile or electronic mail, the Company shall send confirmatory copies of the Notice by mail to such Shareholders. The accidental omission to give any such confirmatory copy of a Notice of a general meeting to, or the non-receipt of any such confirmatory copy by, any Shareholder (whether by mail or, if applicable, facsimile or electronic mail) shall not invalidate the proceedings at such general meeting, and no proof need be given that this formality has been complied with.

50.6 Notwithstanding anything contained in this Article 50, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than Luxembourg.

FINANCIAL YEAR

51. Financial Year

The first full financial year of the Company shall begin on 1 January and all financial years of the Company shall end on 31 December in each year.

AUDITOR

52. Appointment of Auditor

52.1 The operations of the Company shall be supervised by one or several approved statutory auditors (*réviseur(s) d'entreprises agréé*) as applicable.

52.2 Subject to the Act, the Shareholders shall appoint the auditor(s) selected by the audit committee of the Company to hold office for such term as the Shareholders deem fit but not exceeding six (6) years or until a successor is appointed. The auditor shall be eligible for re-appointment.

52.3 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

VOLUNTARY WINDING-UP AND DISSOLUTION

53. Winding-Up

53.1 The Company may be dissolved at any time by the Shareholders by means of a Special Resolution. In the event of dissolution of the Company, liquidation shall be carried out by one or more liquidators, who may be natural or legal persons, appointed by the general meeting, which shall determine the powers and remuneration of such liquidators.

53.2 If the Company shall be dissolved and the assets available for distribution among the Shareholders shall be insufficient to repay the total paid up share capital of the Shares, such assets shall be distributed to the Shareholders in proportion to the number of Shares held by them, without regard to the par value of their Shares. If in a dissolution the assets available for distribution among the Shareholders shall be more than sufficient to repay the total paid up share capital of Shares at the commencement of the dissolution, the excess shall be distributed among the Shareholders in proportion to the number of Shares held by them at the commencement of the dissolution, without regard to the par value of their Shares.

53.3 The liquidator may, with the sanction of the Shareholders by means of an Ordinary Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided as aforesaid and, subject to these Articles and the rights attaching to each Share, may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The determinations of the liquidator in respect of the distributions described in Article 53.2 and this Article 53.3 shall be final.

CHANGES TO CONSTITUTION

54. Changes to Articles

54.1 No Article may be rescinded, altered or amended and no new Article may be made save in accordance with the Act and until it has been approved by the Shareholders by means of a Special Resolution or approved by the Board in accordance with these Articles.

55. Governing Law

55.1 All matters not governed by these Articles shall be determined in accordance with the laws of Luxembourg.

55.2 Notwithstanding anything contained in these Articles, the provisions of these Articles are subject to any applicable law and legislation, including the Act, except where these Articles contain provisions which are stricter than those required pursuant to any applicable law and legislation, including the Act.

55.3 Should any clause of these Articles be declared null and void, this shall not affect the validity of the other clauses of these Articles.

55.4 In the case of any divergences between the English and the French text, the English text will prevail.

SUIT LA TRADUCTION FRANÇAISE DU TEXTE QUI PRÉCÈDE :

TABLE DES MATIÈRES

INTERPRÉTATION

1. Définitions

1.1 Dans les présents Statuts, les mots et les expressions ci-après, sauf incompatibilité avec le contexte, ont la signification qui leur est respectivement attribuée ci-dessous :

Acquéreur a la signification qui lui est attribuée à l'article 13.1 ;

Expert de l'Acquéreur a la signification qui lui est attribuée à l'Article 13.1 ;

Prix d'Achat de l'Acquéreur a la signification qui lui est attribuée à l'Article 13.2 ;

Loi désigne la loi modifiée luxembourgeoise du 10 août 1915 concernant les sociétés commerciales ;

Affilié désigne, par rapport à une personne, toute personne qui, directement ou indirectement, Contrôle la première personne, est Contrôlée par celle-ci ou est placée sous le même Contrôle que cette première personne ;

Statuts désigne les présents statuts, tels que modifiés de temps en temps conformément à l'Article 54 ;

Avis au Titre de l'Article 13 a la signification qui lui est attribuée à l'Article 13.1 ;

Réviseur d'Entreprises désigne un ou plusieurs réviseurs d'entreprises indépendants, nommés conformément aux présents Statuts et comprend une personne physique, une société ou une société de personnes ;

Conseil désigne le conseil d'administration désigné ou élu de temps en temps en vertu des présents Statuts ;

Président désigne le président du Conseil ;

Jours Francs désigne, par rapport au délai d'un avis, le délai qui exclut le jour où l'avis été donné ou est réputé avoir été donné, et le jour pour lequel il est donné ou auquel il doit prendre effet ;

Société désigne la société pour laquelle les présents Statuts ont été approuvés et confirmés ;

Avis d'Acquisition Obligatoire a la signification qui lui est attribuée à l'Article 13.2 ;

Contrôle désigne, par rapport à toute personne, la possession directe ou indirecte par une autre personne du pouvoir d'orienter ou d'influer sur l'orientation de la gestion et des politiques de cette première personne, que ce soit par la possession de titres avec droit de vote, par contrat ou autrement ;

Dépositaire a la signification qui lui est attribuée à l'Article 11.4 ;

Administrateur désigne un administrateur de la Société ;

EUR désigne la monnaie unique des États membres participants de l'Union européenne et la monnaie légale actuelle du Luxembourg ;

Juste Valeur de Marché a la signification qui lui est attribuée à l'Article 8.6 ;

Partie Couverte a la signification qui lui est attribuée à l'Article 38.1 ;

Luxembourg a la signification qui lui est attribuée à l'Article 4.1 ;

Actions Nouvelles a la signification qui lui est attribuée à l'Article 7.3 ;

Avis désigne toute notification écrite telle que prévue dans les présents Statuts, sauf indication contraire expresse ;

Avis d'Opposition a la signification qui lui est attribuée à l'Article 13.3 ;

Avis à la Société désigne toute notification écrite adressée au Secrétaire ou à un autre dirigeant identifié par la Société aux Actionnaires, remise au siège social de la Société en mains propres ou par courrier, ou à la Société par télécopie ou par courrier électronique (avec la preuve de confirmation usuelle que ladite notification a été transmise) ;

Dirigeant désigne toute personne désignée à titre de dirigeant de la Société par le Conseil, disposant des droits, pouvoirs et fonctions attribués par résolution du Conseil conformément à l'Article 37 ;

Résolution Ordinaire désigne une résolution adoptée lors d'une assemblée générale ordinaire (y compris, l'assemblée générale annuelle) aux conditions de quorum prévues à l'Article 21.1 et de majorité prévues à l'Article 22.1 ;

Prix d'Achat a la signification qui lui est attribuée à l'Article 13.3 ;

Registre des Actionnaires désigne le registre des actionnaires visé aux présents Statuts ;

Expert des Détenteurs Restants a la signification qui lui est attribuée à l'Article 13.3 ;

Détenteurs Restants a la signification qui lui est attribuée à l'Article 13.1 ;

Actions Restantes a la signification qui lui est attribuée à l'Article 13.1 ;

Secrétaire désigne la personne nommée par le Conseil comme secrétaire de la Société, y compris tout secrétaire général ou adjoint et toute personne nommée par le Conseil pour exercer l'une des fonctions énoncées à l'Article 34.2 et expressément confiées au Secrétaire par résolution ;

Actions a la signification qui lui est attribuée à l'Article 6.1 ;

Capital Social Émis désigne la somme de la valeur nominale globale des Actions émises, en considérant que la valeur nominale de chaque Action est de 0,01 EUR ;

Actionnaire désigne toute personne inscrite au Registre des Actionnaires comme détenteur d'actions de la Société ;

Résolution Spéciale désigne une résolution adoptée lors d'une assemblée générale extraordinaire aux conditions de quorum prévues à l'Article 21.2 et de majorité prévues à l'Article 22.2 ;

Filiale désigne toute entité dotée de la personnalité juridique ou non dans laquelle une autre personne (a) détient la majorité des droits de vote des actionnaires ou des associés ou (b) a le droit de nommer ou de révoquer la majorité des membres de l'organe d'administration, de direction ou de surveillance tout étant actionnaire ou associé de cette entité ; et

Action Propre désigne une Action qui a été ou est traitée comme ayant été acquise et détenue par la Société et qui a été détenue (ou est traitée comme ayant été détenue) par la Société sans interruption depuis son acquisition, et n'ayant pas été annulée.

1.2 Dans les présents Statuts, sauf incompatibilité avec le contexte :

(a) le singulier englobe le pluriel et vice-versa ;

(b) le masculin englobe le féminin et vice-versa ;

(c) le terme :

(i) « peut » doit s'interpréter comme accordant une permission ;
(ii) « doit » doit être interprété comme imposant une obligation ; et
(iii) « y compris » est réputé être suivi des mots « de manière non limitative » ;

(d) toute référence visant des dispositions légales sera réputée comprendre toute modification ou la ré-adoption de celles-ci ;

(e) si la numérotation des Articles de la Loi est modifiée ultérieurement, toute référence faite à un article donné de la Loi dans les présents Statuts sera réputée remplacée par la nouvelle numérotation ;

(f) le mot « société » désigne une personne morale ; et

(g) le mot « personne » désigne toute personne physique, société, société de personnes, *joint-venture*, société à responsabilité limitée, *trust* ou toute autre organisation dotée ou non de la personnalité juridique ou toute autre entité, y compris, une entité ou autorité gouvernementale ; et

(h) Sauf dispositions contraires des présentes, les mots et les expressions qui sont utilisés dans les présents Statuts et définis dans la Loi ont la même signification dans les présents Statuts que dans la Loi.

1.3 Dans les présents Statuts, les expressions se rapportant aux écrits doivent, sauf incompatibilité avec le contexte, comprendre les télécopies, les impressions, la lithographie, les photos, les courriers électroniques ou d'autres modes de représenter les mots sous forme visible.

1.4 Les rubriques utilisées aux présents Statuts sont uniquement destinées à en faciliter la lecture et ne doivent pas être employées ou invoquées dans l'interprétation des Statuts.

FORME, DÉNOMINATION, DURÉE ET SIÈGE SOCIAL

2. Forme et dénomination

La dénomination légale de la Société est « **Ardagh Metal Packaging S.A.** », laquelle est une société anonyme.

3. Durée

La Société est constituée pour une durée illimitée.

4. Siège social

4.1 Le siège social de la Société est établi à Luxembourg-Ville, Grand-Duché de Luxembourg (« **Luxembourg** »). Il peut être transféré dans le territoire luxembourgeois par décision du Conseil, lequel peut modifier les présents Statuts en conséquence.

4.2 Au cas où le Conseil estimerait que des évènements extraordinaires d'ordre politique ou militaire de nature à compromettre l'activité normale de la Société au siège social ou la communication aisée avec ce siège ou de ce siège avec l'étranger se sont produits ou sont imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales. Cette mesure temporaire ne pourra toutefois avoir d'effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire de son siège social, restera une société de nationalité luxembourgeoise. Ces mesures temporaires seront prises par le Conseil et notifiées aux Actionnaires.

OBJET SOCIAL

5. Objet social

5.1 L'objet social de la Société est de détenir, directement ou indirectement, des titres de participation ou d'autres droits dans d'autres personnes, y compris ses Filiales, et de prendre toutes les mesures nécessaires ou utiles à la réalisation de l'objet social.

5.2 La Société a le pouvoir d'accomplir les actes suivants :

(a) acquisition, détention, gestion et cession, sous quelque forme que ce soit et par tout moyen, directement ou indirectement de participations, de droits et d'intérêts et d'obligations dans des sociétés, des sociétés de personnes ou d'autres entités dotées ou non de la personnalité juridique, luxembourgeoises ou non ;

(b) acquisition par achat, souscription, reprise ou de toute autre manière et transfert par vente, échange ou de toute autre façon de titres de participation, d'obligations, de certificats de créance, de titres obligataires ou d'autres titres ou instruments financiers de quelque nature que ce soit et les contrats y afférents ou connexes ;

(c) la propriété, l'administration, le développement et la gestion d'un portefeuille d'actifs, y compris des actifs immobiliers et les actifs visés aux paragraphes (a) et (b) du présent Article 5.2 ;

(d) la détention, l'acquisition, la cession, le développement, l'octroi d'une licence ou sous-licences et la gestion de, ou l'investissement dans, tout brevet ou autre droit de propriété intellectuelle de quelque nature ou origine que ce soit, ainsi que les droits en découlant ;

(e) l'émission de titres de créance et de participation en toute devise et sous quelque forme que ce soit, y compris par :

(i) l'émission d'actions, de titres obligataires, d'obligations, de certificats de créance ou de toute autre forme de titre de créance ou de participation et de n'importe quelle manière, que ce soit par voie de placement privé, d'offre publique ou autrement ; et

(ii) l'emprunt à un tiers, y compris les banques, les établissements financiers ou toute autre personne affiliée ou non à la Société ;

(f) dans les limites permises par la loi luxembourgeoise, la disposition de toute forme de financement par capitaux propres ou par emprunt ou toute autre forme d'aide financière en quelque devise que ce soit qui est financée ou non par l'une des méthodes mentionnées au paragraphe (e) du présent Article 5.2 et subordonnée ou non à toute personne, y compris aux Filiales de la Société, Affiliés et/ou à toute personne pouvant ou non être Actionnaire ou Affilié de la Société ;

(g) l'octroi de garanties (y compris ascendantes et transversales) ou la constitution de toute forme de sûreté sur tout ou partie de ses actifs pour garantir ses propres obligations ou les obligations et engagements de toute autre société ou personne qui peut ou non être Actionnaire ou Affilié et, de manière générale, en sa faveur et/ou en faveur de toute autre personne qui peut ou non être Actionnaire ou Affilié de la Société ; et

(h) prendre toute mesure conçue ou destinée à protéger la Société contre les risques de crédit, de change, de taux d'intérêts ou d'autres risques.

5.3 L'objet et les pouvoirs définis dans le présent Article 5 doivent être interprétés dans le sens le plus large possible. Les opérations et accords conclus par la Société qui ne sont pas incompatibles avec l'objet et les pouvoirs qui précèdent seront réputés relever du champ d'application dudit objet et desdits pouvoirs.

ACTIONS

6. Capital social

6.1 Le capital social autorisé de la Société est fixé à un milliard euros (1.000.000.000 EUR), divisé en cent milliards (100.000.000.000) actions, d'une valeur nominale de un centime d'euro (0,01 EUR) chacune (les « **Actions** »).

6.2 Le Capital Social Emis de la Société s'élève à six millions trente-deux mille huit cent trente euros et quatre-vingt-dix-sept centimes d'euro (6,032,830.97 EUR) représenté par six cent trois millions deux cent quatre-vingt-trois mille quatre-vingt-dix-sept (603,283,097) actions. La Société peut émettre des actions supplémentaires conformément aux présents Statuts

7. Pouvoir d'émettre des Actions

7.1 Sous réserve des dispositions de la Loi, toute Action peut être émise au pair ou à prime et être assortie des droits et/ou restrictions, que ce soit en ce qui concerne les dividendes, les droits de vote, le remboursement de capital, la cessibilité ou autrement, que la Société peut exiger de temps en temps.

7.2 Toute prime d'émission créée lors de l'émission d'actions au titre de l'Article 7.1 doit être disponible pour remboursement aux Actionnaires dont le paiement doit être laissé à l'entière discrétion du Conseil. Sans préjudice de ce qui précède, le Conseil est autorisé à utiliser toute prime d'émission aux fins de remboursement de toute prime d'émission aux Actionnaires ou de rachat d'Actions.

7.3 (a) Le Conseil est habilité pour une période de cinq (5) ans à compter du 8 Juillet 2021 à augmenter le Capital Social Émis, une ou plusieurs fois (i) par l'émission de nouvelles actions d'une valeur nominale de un centime d'euro (0,01 EUR) chacune (les « **Actions Nouvelles** »), (ii) par l'octroi d'options de souscription d'Actions Nouvelles, (iii) par l'émission d'autres instruments convertibles en Actions Nouvelles ou remboursables au moyen de celles-ci ou échangeables contre celles-ci (que ce soit prévu dans les conditions au moment de l'émission ou ultérieurement), (iv) par l'émission d'obligations avec *warrants* ou d'autres droits de souscrire des Actions Nouvelles attachés aux Actions Nouvelles, ou (v) par l'émission de *warrants* autonomes ou de tout autre instrument conférant un droit de souscrire des Actions Nouvelles, jusqu'à concurrence du capital social autorisé mais non encore émis de la Société aux personnes et selon les conditions déterminées par le Conseil à sa seule appréciation. Le Conseil peut fixer le prix de souscription des Actions Nouvelles ainsi émises et déterminer la forme de contrepartie à verser pour chacune de ces Actions Nouvelles qui peut comprendre (A) le paiement en numéraire, y compris la compensation de créances envers la Société qui sont certaines, liquides et exigibles, (B) le paiement en nature et (C) la réaffectation de la prime d'émission, les réserves de bénéfice ou d'autres réserves de la Société. Le Conseil est également autorisé à émettre des Actions Nouvelles gratuitement dans les limites de l'Article 420-26 (6) de la Loi.

(b) Le Conseil est autorisé à retirer ou à limiter les dispositions légales luxembourgeoises en matière de préemption au moment de l'émission des Actions Nouvelles en vertu des pouvoirs que lui confère l'Article 7.3.

7.4 Le Conseil est autorisé à désigner un représentant à sa seule appréciation, à comparaître devant un notaire au Luxembourg afin de faire constater chaque augmentation de capital par acte notarié et de modifier les Statuts pour refléter les changements découlant de ces augmentations du capital social dans le Capital Social Émis.

8. Pouvoir de la Société d'acheter ou autrement d'acquérir ses propres Actions

8.1 La Société peut acheter, acquérir ou recevoir ses propres Actions en vue de leur annulation ou les détenir en tant qu'Actions Propres dans les limites et sous réserve des conditions énoncées dans la Loi et dans d'autres lois et règlements applicables.

8.2 Conformément aux dispositions de l'Article 430-15 de la Loi et conformément à tous les autres règlements et lois applicables (y compris les règles et règlements de tout système de marché boursier, de change ou de règlement de titres où les Actions sont négociées, tel qu'applicable à la Société), la Société est autorisée à acheter, acquérir, recevoir et/ou détenir des Actions, à condition que :

(a) les Actions autorisées par les présentes à être achetées soient des Actions émises intégralement libérées ;

(b) le nombre maximal d'Actions achetées, acquises ou reçues par la Société soit tel que la valeur nominale globale ou le pair comptable global des Actions détenues par des personnes autres que la Société ne tombe pas sous le capital social émis minimal prescrit par la Loi ;

(c) le prix maximal qui peut être payé pour chaque Action n'excède pas la Juste Valeur de Marché (telle que définie à l'Article 8.6) ;

(d) le prix minimum qui peut être payé pour chaque Action soit le pair comptable de l'Action ; et

(e) les acquisitions, y compris les Actions antérieurement acquises et détenues par la Société, ainsi que les Actions acquises par une personne agissant en son propre nom, mais pour le compte de la Société, ne puissent avoir pour effet que l'actif net de la Société ne devienne inférieur au montant indiqué aux paragraphes (1) et (2) de l'Article 461-2 de La loi.

8.3 Le pouvoir indiqué au présent Article 8 (à moins qu'il n'ait été précédemment révoqué, modifié ou renouvelé par l'assemblée générale) est accordé pour une période de cinq (5) ans à partir du 8 Juillet 2021 (inclus).

8.4 Le pouvoir indiqué au présent Article 8 ne concerne que :

(a) Un ou plusieurs achats sur le marché (soit un achat d'Actions par la Société, d'Actions offertes à la vente par un Actionnaire sur une place boursière où les Actions sont négociées), tel que défini par le Conseil sans que cette offre d'acquisition ne doive être faite à tous les Actionnaires ; et

(b) les achats effectués dans des circonstances autres que celles visées à l'Article 8.4(a), lorsqu'une offre aux mêmes conditions a été faite par la Société à tous les Actionnaires dans une situation similaire.

8.5 Le Conseil est autorisé à nommer, à son entière discrétion, un représentant pour comparaître devant un notaire au Luxembourg en vue de modifier les présents Statuts, afin de refléter les changements découlant de l'annulation des Actions rachetées conformément aux termes du présent Article 8, si ce choix est fait pour annuler les Actions.

8.6 Aux fins du présent Article 8, on entend par « **Juste Valeur de Marché** », à l'égard de toute Action :

(a) Le prix réel auquel la Société effectue un achat de ses propres Actions dans le cadre d'un programme de rachat sur le marché libre annoncé à la Bourse de New York ou, si les Actions de la Société ne sont pas cotées à la Bourse de New York, sur des bourses de valeur où les actions de la Société sont alors cotées ou négociées ; ou

(b) Dans le cas d'un rachat d'Actions qui n'est pas effectué dans le cadre d'un programme de rachat annoncé à la Bourse de New York ou celui d'une autre bourse de valeurs, la juste valeur de marché déterminée de bonne foi par un réviseur d'entreprises indépendant désigné par le Conseil sur la base des informations et des faits disponibles et jugés pertinents par le réviseur d'entreprises indépendant.

8.7 Les droits de vote attachés à une Action Propre doivent être suspendus et ne doivent pas être exercés par la Société tant qu'elle détient ces Actions Propres et, sauf si la Loi l'exige, toutes les Actions Propres doivent être exclues du calcul de tout pourcentage ou de toute fraction du capital social ou des actions de la Société visant à déterminer les conditions de quorum et de majorité de toute assemblée générale. Les restrictions susvisées relatives aux droits de vote s'appliquent aux Actions émises par la Société et détenues par des filiales directes et indirectes, conformément à l'article 430-23 de la Loi.

9. Suspension et/ou renonciation au droit de vote ; Vote par des détenteurs en incapacité de voter

9.1 Le Conseil peut suspendre le droit de vote de tout Actionnaire si cet Actionnaire ne satisfait pas aux obligations qui lui incombent en vertu des présents Statuts ou de tout acte de souscription ou acte d'engagement conclu par ledit Actionnaire.

9.2 Chaque Actionnaire peut, à titre personnel, s'engager à ne pas exercer, temporairement ou définitivement, tout ou partie de ses droits de vote. Cette renonciation lie un tel Actionnaire et s'impose à la Société dès la date de réception par la Société de l'Avis de l'Actionnaire relative à la renonciation en question.

9.3 Si les droits de vote d'un ou de plusieurs Actionnaires sont suspendus conformément à l'Article 9 ou si un Actionnaire a provisoirement ou définitivement renoncé à ses droits de vote conformément à cet Article 9, ces Actionnaires doivent recevoir un Avis de convocation à toute assemblée générale et peuvent assister à cette dernière ; par contre, les Actions à l'égard desquelles l'Actionnaire n'a pas de droits de vote ou y a renoncé conformément au présent Article 9 ne peuvent pas être prises en compte pour déterminer si les exigences de quorum et de majorité de vote sont remplies.

9.4 Si un Actionnaire est une personne physique et qu'il est atteint dans ses facultés mentales ou si une ordonnance a été rendue à son égard par un tribunal compétent (que ce soit à Luxembourg ou ailleurs) en matière de troubles mentaux, le comité, l'administrateur judiciaire, le tuteur de cet Actionnaire ou toute autre personne désignée par ledit tribunal et ledit comité, administrateur judiciaire, tuteur et ladite autre personne peut voter les Actions de cet Actionnaire, y compris par procuration. La preuve apportée à la satisfaction du Conseil du pouvoir de la personne revendiquant l'exercice du droit de vote doit être déposée au siège social de la Société ou à tout autre endroit spécifié, conformément aux présents Statuts concernant le dépôt de procurations, au moins quarante-huit (48)

heures avant le moment choisi pour la tenue de l'assemblée ou l'ajournement de séance où le droit de vote est exercé, faute de quoi le droit de vote ne pourra pas être exercé.

10. Déclarations d'actionnariat

Sur demande d'un Actionnaire, la Société émettra une déclaration de participation au capital attestant le nombre d'Actions inscrites au nom de cet Actionnaire au Registre des Actionnaires à la date de cette déclaration.

ENREGISTREMENT DES ACTIONS

11. Registre des Actionnaires

11.1 Les Actions sont et resteront nominatives, et les Actionnaires ne sont pas autorisés à demander la conversion de leurs actions au porteur.

11.2 Le Conseil doit faire tenir un Registre des Actionnaires et doit y inscrire les indications exigées par la Loi.

11.3 La Société peut traiter le détenteur en nom d'une Action comme le propriétaire absolu de celle-ci et, par conséquent, ne sera pas tenue de reconnaître toute réclamation équitable ou toute autre réclamation à l'égard de cette Action ou tout droit sur cette Action de la part de toute autre personne.

11.4 Lorsque les Actions sont inscrites au Registre des Actionnaires pour le compte d'une ou de plusieurs personnes au nom d'un système de règlement de titres ou de l'opérateur de tel système ou au nom d'un dépositaire professionnel de titres ou tout autre dépositaire (tel système, professionnel ou autre dépositaire étant dénommé « **Dépositaire** ») ou d'un sous-dépositaire désigné par un ou plusieurs Dépositaires, la Société, sous réserve qu'elle ait reçu de la part du Dépositaire auprès duquel ces Actions sont conservées en compte la preuve satisfaisante que ces personnes détiennent la propriété sous-jacente des Actions et le pouvoir de voter les Actions, permettra à ces personnes d'exercer les droits attachés auxdites Actions, y compris l'admission et le vote aux assemblées générales. Un Avis peut être remis par la Société aux titulaires des Actions détenues à travers un Dépositaire en donnant cet Avis au Dépositaire dont le nom est inscrit au Registre des Actionnaires à l'égard des Actions et cet Avis doit être considéré comme un Avis valablement donné à tous les détenteurs sous-jacents d'Actions. Nonobstant ce qui précède, la Société ne peut procéder aux paiements, par des dividendes ou autrement, en numéraire, actions ou autres actifs, conformément aux présents Statuts, qu'au Dépositaire ou au sous-dépositaire inscrit au Registre des Actionnaires ou conformément à ses instructions, et le paiement effectué par la Société acquittera cette dernière de toutes les obligations relatives audit paiement.

11.5 Dans le cas de détenteurs indivisaires d'Actions, la Société considérera le premier détenteur nommé dans le Registre des Actionnaires comme ayant été désigné par les détenteurs indivisaires pour recevoir tous les Avis et donner une quittance obligatoire pour chaque dividende exigible au titre de ces Actions pour le compte de tous les détenteurs indivisaires, sans préjudice des droits des autres détenteurs à l'information prévus dans la Loi.

12. Transfert des Actions

12.1 Tout Actionnaire peut, sous réserve des dispositions de la Loi et des restrictions énoncées dans les présents Statuts, transférer tout ou partie de ses Actions par instrument écrit de transfert ; à condition que les actions cotées ou admises à la négociation sur une bourse de valeurs puissent être transférées conformément aux règles et aux règlements de ce marché boursier.

13. Transmission obligatoire des Actions

13.1 Si, à un quelconque moment, une personne est ou devient, directement ou indirectement, propriétaire de soixante-quinze pour cent (75 %) ou plus du Capital Social Émis, cette personne (« l'**Acquéreur** ») peut exiger des détenteurs du Capital Social Émis restant (ces détenteurs, les « **Détenteurs Restants** » et ces Actions, les « **Actions Restantes** ») qu'ils lui vendent ces Actions Restantes. L'Acquéreur devra exercer son droit d'acquérir les Actions Restantes en donnant un Avis à la Société (un « **Avis au Titre de l'Article 13** ») qui spécifie : (a) l'identité et les coordonnées de l'Acquéreur, (b) s'il est alors déterminé, le prix que l'Acquéreur payera pour les Actions Restantes (soit la juste valeur de marché de celles-ci telle que déterminée en vertu du présent Article 13) et l'identité de la banque d'investissement indépendante de réputation internationale (l'« **Expert de l'Acquéreur** ») engagée ou qui sera engagée par l'Acquéreur pour établir la juste valeur de marché des Actions Restantes ; (c) les sources de paiement de l'Acquéreur du prix d'achat des Actions Restantes (dont le paiement doit être effectué en numéraire) et la preuve que l'Acquéreur a obtenu des fonds suffisants pour effectuer ce paiement ; et (d) sous réserve du présent Article 13, toutes autres conditions applicables à l'achat des Actions Restantes.

13.2 Rapidement (mais, en tout état de cause, dans les quatorze (14) jours) suivant la réception par la Société d'un Avis au Titre de l'Article 13, la Société signifiera un Avis à tous les Détenteurs Restants (l'« **Avis d'Acquisition Obligatoire** ») indiquant (a) que l'Acquéreur a signifié un Avis au Titre de l'Article 13 et exposant les conséquences de cet Avis au Titre de l'Article 13 en vertu du présent Article 13, (b) le nom de l'Expert de l'Acquéreur retenu ou devant être retenu par l'Acquéreur pour déterminer la juste valeur de marché des Actions Restantes, et (c) si l'Acquéreur a ainsi informé la Société, le prix établi par l'Expert de l'Acquéreur comme étant la juste valeur de marché des Actions Restantes (le « **Prix d'Achat de l'Acquéreur** »). Si le Prix d'Achat de l'Acquéreur n'a pas été déterminé par l'Expert de l'Acquéreur à la date de remise par l'Acquéreur de l'Avis au Titre de l'Article 13, l'Acquéreur doit obliger l'Expert de l'Acquéreur à déterminer le Prix d'Achat de l'Acquéreur dans le délai de vingt-et-un (21) jours de cette date et doit rapidement (mais en tout état de cause dans les trois (3) jours) suivant cette détermination, en informer la Société par Avis. Par la suite, la Société signifiera immédiatement un Avis à tous les Détenteurs Restants indiquant le Prix d'Achat de l'Acquéreur.

13.3 Si les Détenteurs Restants qui détiennent au moins dix pour cent (10%) des Actions Restantes s'opposent au Prix d'Achat de l'Acquéreur, ces Détenteurs Restants peuvent remettre à l'Acquéreur un Avis de cette opposition (l'« **Avis d'Opposition** ») avec copie à la Société, au plus tard dix (10) jours après la date à laquelle la Société a avisé les Détenteurs Restants au sujet du Prix d'Achat de l'Acquéreur. Si aucun Avis d'Opposition n'est remis à l'Acquéreur dans ce délai, le Prix d'Achat de l'Acquéreur sera définitif et liera l'Acquéreur ainsi que tous les Détenteurs Restants, et sera le « **Prix d'Achat** » aux fins du présent Article 13. L'Acquéreur et les Détenteurs Restants s'étant opposés peuvent tenter de convenir de la juste valeur de marché des Actions Restantes, et toute juste valeur de marché convenue entre l'Acquéreur et tous les Détenteurs Restants disposant de la majorité des Actions Restantes détenues par tous les Détenteurs Restants s'étant opposés sera définitive et liera l'Acquéreur ainsi que tous les Détenteurs Restants, et sera le « **Prix d'Achat** » se fixera aux fins du présent Article 13. À défaut d'entente sur la juste valeur de marché dans les quinze (15) jours de la date de l'Avis d'Opposition, les Détenteurs Restants s'étant opposés peuvent avoir recours, aux frais de la Société, aux services d'une banque d'investissement de réputation internationale (l'« **Expert des Détenteurs Restants** ») afin de déterminer la juste valeur de marché des Actions Restantes. L'Expert des Détenteurs Restants établira ladite Juste Valeur de Marché dans les trente-cinq (35) jours suivant la date de l'Avis d'Opposition. Si la différence entre la juste valeur de marché établie par l'Expert des Détenteurs Restants et le Prix d'Achat de l'Acquéreur n'est pas supérieure à dix pour cent (10 %) de l'évaluation la plus élevée, le prix d'achat des Actions Restantes sera la moyenne entre le Prix d'Achat de l'Acquéreur et la juste valeur de marché déterminée par l'Expert des Détenteurs Restants. Si l'écart entre la juste valeur de marché déterminée par l'Expert des Détenteurs Restants et le Prix d'Achat de l'Acquéreur est supérieur à dix pour cent (10 %) de l'évaluation la plus élevée, l'Expert de l'Acquéreur et l'Expert des Détenteurs Restants choisiront et engageront, aux frais de la Société, une banque d'investissement tierce de réputation internationale pour déterminer la juste valeur de marché des Actions Restantes dans les soixante-cinq (65) jours suivant la date de l'Avis d'Opposition. La juste valeur de marché des Actions Restantes sera la moyenne entre la juste valeur de marché des deux (2) évaluations les plus proches des trois (3) banques d'investissement, et cette évaluation sera définitive et liera l'Acquéreur et tous les Détenteurs Restants (la juste valeur de marché telle que déterminée par l'Expert de l'Acquéreur, telle que convenue entre l'Acquéreur et les Détenteurs Restants s'étant opposés conformément à la deuxième phrase de présent Article 13.3 ou telle que déterminée par les banques d'investissement conformément au présent Article

13.3, étant dénommées le « **Prix d'Achat** »). Sous réserve que l'Expert de l'Acquéreur, l'Expert des Détenteurs Restants et la banque d'investissement tierce signent des accords de confidentialité usuels, la Société fournira à chacun d'entre eux les informations financières et autres qu'ils demanderont raisonnablement pour leur permettre de procéder à leurs déterminations en vertu du présent Article 13 ; à condition que les trois (3) banques d'investissement reçoivent les mêmes informations financières et autres. Immédiatement après la détermination du Prix d'Achat, la Société enverra à tous les Détenteurs Restants un Avis indiquant le Prix d'Achat.

13.4 Dès la signification de l'Avis d'Acquisition Obligatoire ou à la date à laquelle les Détenteurs Restants ont été informés par la Société du Prix d'Achat, si cette date est postérieure, sous réserve de l'Article 13.5, chacun des Détenteurs Restants sera tenu de vendre à l'Acquéreur toutes les Actions Restantes détenues par eux et, sous réserve de l'Article 13.4, de l'Article 13.5 et des conditions énoncées dans l'Avis au Titre de l'Article 13, l'Acquéreur sera tenu d'acquérir la totalité de ces Actions Restantes, pour le Prix d'Achat et, à cette fin, verser à la Société à la clôture de la vente et de l'achat des Actions Restantes pour remise aux Détenteurs Restants, la contrepartie à verser par l'Acquéreur pour toutes les Actions Restantes.

13.5 En vendant ses Actions Restantes à l'Acquéreur et en acceptant le Prix d'Achat correspondant, chaque Détenteur Restant doit déclarer (ou sera réputé déclarer en vertu de l'Article 13.7) à l'Acquéreur (a) qu'il possède tous les droits sur les Actions Restantes de ce Détenteur Restant, (b) qu'il dispose de tout le pouvoir nécessaire et a pris toutes les mesures nécessaires pour vendre les Actions Restantes de ce Détenteur Restant à l'Acquéreur, et (c) que les Actions Restantes de ce Détenteur Restant sont libres et quittes de tout privilège ou de toute sûreté, sauf ceux imposés par la Loi applicable ou les présents Statuts. À part les déclarations qui précèdent, aucun Détenteur Restant ne sera tenu (i) de faire des déclarations à l'Acquéreur par rapport à la vente de ses Actions Restantes en vertu du présent Article 13, (ii) de donner ou d'accorder un quelconque droit à indemnisation en faveur de cet Acquéreur dans le cadre de cette vente ou (iii) d'accepter d'être tenu par toutes clauses restrictives dans le cadre de cette vente. Si l'un des Détenteurs Restants ne fait pas (ou ne peut pas faire) lesdites déclarations ou si l'Acquéreur détermine avant ou après l'acquisition des Actions Restantes détenues par ledit Détenteur Restant que ces déclarations sont incorrectes, l'Acquéreur pourra alors, à son choix, décider de ne pas acquérir les Actions Restantes de ce Détenteur Restant ou, s'il a déjà acquis ces actions, exercer tous les recours à sa disposition contre ce Détenteur Restant pour violation de ces déclarations, le cas échéant.

13.6 La clôture de l'achat et de la vente doit avoir lieu aussi rapidement que possible après la signification de l'Avis de l'Acquisition Obligatoire ou la détermination du Prix d'Achat (selon la date la plus tardive), à condition qu'aucun Détenteur Restant ne soit tenu de vendre, et que l'Acquéreur ne soit pas tenu d'acheter, des Actions Restantes si tel achat ou telle vente contreviendrait aux lois, règlements ou ordonnances applicables.

13.7 Dès la signification de l'Avis de l'Acquisition Obligatoire, la Société sera tenue de prendre toutes les mesures raisonnablement demandées par l'Acquéreur pour lui permettre de mettre en œuvre son acquisition, ainsi que l'inscription au Registre des Actionnaires en son nom (et/ou ceux de son ou ses représentants), de toutes les Actions Restantes selon les modalités et conditions prévues dans le présent Article 13.

13.8 En fonction des dispositions du présent Article 13 (mais sans s'y limiter), le Président actuel (ou toute autre personne désignée par la Société à ces fins) sera réputé avoir été mandataire de chacun des Détenteurs Restants avec plein pouvoir (et obligation, si l'Acquéreur en fait la demande) d'exécuter, de remplir et de remettre au nom et pour le compte de chaque Détenteur Restant (a) un transfert en faveur de l'Acquéreur et/ou de ses représentants de toutes les Actions Restantes détenues par ce Détenteur Restant contre remise à la Société du Prix d'Achat pour les Actions Restantes de ce Détenteur Restant et (b) sous réserve de l'Article 13.4, les autres documents de clôture et autres document à produire que l'Acquéreur peut raisonnablement exiger de manière à conférer tous les droits

sur les actions détenues par ce Détenteur Restant à l'Acquéreur et/ou à son ou ses représentants (y compris une procuration en faveur de l'Acquéreur et/ou de son ou ses représentants pour voter et exercer tous les droits relatifs à ces actions en attente de l'inscription au Registre des Actionnaires de l'Acquéreur et/ou de son ou ses représentants en tant que détenteurs de ces actions).

13.9 En remettant à la Société la contrepartie à laquelle ont droit les Détenteurs Restants en vertu du présent Article 13, l'Acquéreur sera réputé être acquitté de cette contrepartie et, en remettant ladite contrepartie, en signant et remettant les documents de clôture devant être signés par l'Acquéreur pour effectuer son achat des Actions Restantes, l'Acquéreur aura le droit d'exiger que la Société inscrive son nom (ou celui de son représentant) dans le Registre des Actionnaires comme détenteur par transmission de chacune des Actions Restantes.

13.10 Dès que possible après avoir reçu la contrepartie des Actions Restantes ainsi que les autres documents de clôture et autres documents à produire nécessaires pour effectuer le transfert de ces actions, la Société doit remettre à chaque Détenteur Restant la contrepartie à laquelle ce Détenteur Restant a droit en vertu de Article 13 ou, si le Conseil estime qu'il n'est pas raisonnablement possible de le faire à ce moment-là, la déposer sur un compte bancaire séparé au nom de la Société pour le Détenteur Restant applicable jusqu'à ce que le Conseil estime qu'il est opportun de libérer cette contrepartie.

13.11 Si, à la fin du cent quatre-vingtième (180^{e}) jour suivant la remise par l'Acquéreur de l'Avis au Titre de l'Article 13, la vente de toutes les Actions Restantes n'a pas été effectuée du fait que l'Acquéreur n'a pas pris les mesures nécessaires pour effectuer cette vente dans ce délai, l'Avis au Titre de l'Article 13 sera considéré nul et non avenu, l'Acquéreur n'aura plus le droit (ou l'obligation) d'acheter les Actions Restantes en vertu de l'Article 13 et chacun des Détenteurs Restants ainsi que la Société seront acquittés des obligations leur incombant en vertu du présent Article 13 concernant la vente des Actions Restantes.

MODIFICATION DU CAPITAL SOCIAL

14. Pouvoir de modifier le Capital

14.1 La Société peut, de temps en temps, par Résolution Spéciale et sous réserve de conditions de majorité et de quorum plus strictes que celles prévues dans la Loi, augmenter, diviser, consolider, subdiviser, diminuer ou autrement modifier ou réduire son Capital Social Émis ou en changer la devise, par tout moyen permis par la Loi ou les présents Statuts, à condition que les présents Statuts ne contiennent aucune disposition qui affecterait ou diminuerait le pouvoir conféré au Conseil en vertu de l'Article 7 ou de l'Article 8.

14.2 Dans le cas où, à la suite d'une modification ou d'une réduction du Capital Social Émis, un Actionnaire recevrait une fraction d'Action, le Conseil pourra, sous réserve de la Loi, aborder ce point de la manière qu'il jugera opportune, y compris en excluant tout droit formant rompu.

DIVIDENDES, AUTRES DISTRIBUTIONS ET RÉSERVE LÉGALE

15. Dividendes et autres distributions

15.1 Sous réserve des dispositions de la Loi, l'assemblée générale peut déclarer des dividendes par Résolution Ordinaire, mais aucun dividende ne doit excéder le montant recommandé par le Conseil.

15.2 Le Conseil peut, sous réserve des présents Statuts et des conditions prévues dans la Loi, déclarer un acompte sur dividendes s'il détermine qu'il est approprié de payer un tel acompte sur dividendes sur la base du montant des réserves distribuables de la Société. Un tel acompte sur dividendes sera payé aux Actionnaires, proportionnellement au nombre d'Actions qu'ils détiennent, et ce dividende pourra être payé en numéraire ou en totalité ou en partie en espèces, auquel cas le Conseil pourra fixer la valeur pour la distribution en espèces de tout actif. L'acompte sur dividendes déclaré par le Conseil et payé au cours d'un exercice social sera soumis aux Actionnaires à l'assemblée générale suivante pour être déclaré définitif. La Société n'est pas tenue de verser des intérêts à l'égard des dividendes ou distributions déclarés par la Société, indépendamment du moment ils sont payés ou s'ils l'ont été.

15.3 Sous réserve des lois et des règlements en vigueur, afin que la Société détermine quels Actionnaires auront le droit de recevoir un dividende, le Conseil peut fixer une date de clôture des registres, laquelle sera la fermeture des bureaux (ou tout autre intervalle choisi par le Conseil) à la date établie par le Conseil. Si aucune date de clôture des registres n'a été fixée, la date de clôture des registres pour déterminer les Actionnaires ayant le droit de recevoir un dividende sera celle de la fermeture des bureaux au Luxembourg, le jour où le dividende est déclaré.

15.4 Le Conseil peut proposer à l'assemblée générale annuelle les autres distributions (en numéraire ou en espèces) aux Actionnaires qui peuvent être légalement faites sur les actifs de la Société.

15.5 Tout dividende ou autre paiement à un Actionnaire en particulier ou aux Actionnaires peut être payé dans la ou les devises déterminées par le Conseil et un tel paiement doit être effectué conformément aux règles et règlements (y compris en ce qui concerne le ou les taux de change) établis par le Conseil à cet effet.

15.6 Tout dividende ou autre paiement qui n'a pas été réclamé pendant cinq (5) ans à compter de la date où le dividende ou autre paiement est devenu exigible sera, si le Conseil le décide, perdu et cessera d'être dû par la Société. Le paiement par le Conseil de tout dividende non réclamé ou d'autres sommes payables à l'égard d'une Action sur un compte distinct ne fera pas de la Société un quelconque *trustee* à leur égard.

16. Réserve légale

La Société est tenue d'allouer une somme d'au moins cinq pour cent (5 %) de son bénéfice net annuel à la réserve légale, jusqu'à ce que la réserve légale soit égale à dix pour cent (10%) du Capital Social Émis. Si et dans la mesure où cette réserve légale est inférieure à ce seuil de dix pour cent (10 %), la Société affectera un montant d'au moins cinq pour cent (5 %) de son bénéfice net annuel pour rétablir la réserve légale au montant minimum requis par la loi.

ASSEMBLÉES DES ACTIONNAIRES

17. Assemblées générales

17.1 Une assemblée générale annuelle doit être tenue chaque année (en commençant en 2022) dans les six (6) mois suivant la fin de l'exercice social au siège social de la Société ou à tout autre endroit au Luxembourg qui sera précisé dans l'Avis de convocation.

17.2 Pendant au moins huit (8) jours avant l'assemblée générale annuelle, chaque Actionnaire peut obtenir une copie des comptes annuels de la Société de l'exercice social précédent, au siège social de la Société et consulter tous les documents de la Société que la Loi impose à la Société de mettre à disposition en vue d'être consultés.

17.3 D'autres assemblées générales peuvent se tenir aux lieux et heures indiqués dans les Avis de convocation respectifs de l'assemblée, chaque fois qu'une telle assemblée s'impose.

18. Date de clôture des registres pour l'Avis aux Actionnaires ; Vote.

18.1 Afin que la Société puisse déterminer quels Actionnaires ont droit à un Avis de convocation à une assemblée des Actionnaires, ou à sa reprise en cas d'ajournement, ou d'y voter, le Conseil peut fixer à l'avance une date de clôture des registres qui ne peut intervenir plus de soixante (60) jours avant la date de ladite assemblée. Si le Conseil ne fixe pas de date de clôture des registres, la date de clôture des registres pour déterminer les Actionnaires ayant droit à un Avis de convocation à une assemblée des Actionnaires ou d'y voter sera celle de la fermeture des bureaux au Luxembourg, à l'exclusion d'un samedi, d'un dimanche ou d'un jour férié au Luxembourg précédent le jour où un Avis est donné.

18.2 La décision des Actionnaires inscrits ayant droit à un Avis de convocation à une assemblée des Actionnaires ou d'y voter, s'applique à tout ajournement de l'assemblée, à condition toutefois que le Conseil puisse, à sa seule appréciation, fixer une nouvelle date de clôture des registres pour la réunion ajournée.

19. Convocation des assemblées générales

19.1 Le Conseil peut convoquer une assemblée générale chaque fois qu'il le juge nécessaire. Le Conseil peut déléguer le pouvoir qu'il a de convoquer une assemblée générale au Président ou à tout comité de Conseil ou à un ou plusieurs des membres de ce dernier par résolution. Pour chaque assemblée générale, l'avis de convocation doit reproduire l'ordre du jour, être communiqué aux Actionnaires conformément aux dispositions de la Loi moyennant l'envoi d'un Avis au moins huit (8) Jours Francs avant l'assemblée générale, sauf disposition contraire de la Loi, et spécifier l'heure et le lieu de la réunion ainsi que la nature générale des affaires qui seront traitées. L'avis de convocation ne doit pas nécessairement porter la signature d'un Administrateur ou d'un Dirigeant de la Société.

19.2 Le Conseil convoquera une assemblée générale dans un délai d'un (1) mois après Avis à la Société donné par les Actionnaires représentant au moins dix pour cent (10 %) du Capital Social Émis à la date de cet Avis. En outre, un ou plusieurs Actionnaires détenant ensemble au moins dix pour cent (10 %) du Capital Social Émis à la date de l'Avis à la Société peuvent exiger que la Société inclue à l'ordre du jour de cette assemblée générale un ou plusieurs points supplémentaires. Cet Avis à la Société doit être envoyé au moins cinq (5) Jours Francs avant la tenue de cette assemblée générale. Les droits des Actionnaires en vertu du présent Article 19.2 demandant qu'une assemblée générale soit convoquée ou qu'un point soit inclus à l'ordre du jour d'une assemblée générale sont subordonnés au respect par lesdits Actionnaires de l'Article 19.3.

19.3 Pour être en bonne et due forme aux fins des mesures à prendre en vertu de l'Article 19.2, l'Avis à la Société donné en application de l'Article 19.2 doit préciser pour chaque Actionnaire demandant l'assemblée générale ou l'ajout d'un point à l'ordre du jour d'une assemblée générale : (a) une brève description, le cas échéant, de l'objet de l'assemblée générale ou de l'affaire qu'il est souhaité de soumettre à l'assemblée générale, le texte de la proposition ou l'affaire (y compris le texte de toute résolution proposée pour examen et, dans l'éventualité où cette affaire comprend une proposition de modification des présents Statuts, la langue de la modification proposée) et les motifs de la conduite de ces affaires à l'assemblée générale ; (b) le nom et l'adresse d'enregistrement du ou des Actionnaires ainsi que le nom et l'adresse du bénéficiaire effectif, le cas échéant, au nom duquel l'affaire est proposée ; (c) la catégorie ou série et le nombre d'Actions qui sont inscrites au nom du ou des Actionnaires ou dont ces derniers sont bénéficiaires effectifs, ou au nom du bénéficiaire effectif (y compris toutes actions pour lesquelles ce(s) Actionnaire(s) ou ce bénéficiaire effectif ont le droit d'acquérir la propriété à tout moment à l'avenir) ; (d) une description de tous les produits dérivés, contrats d'échange ou autres opérations ou séries d'opérations effectués, directement ou indirectement, par ces Actionnaires ou ce bénéficiaire effectif, dont le but ou l'effet est de donner à ces Actionnaires ou ce bénéficiaire effectif un risque économique similaire à la possession d'Actions ; (e) une description de tous les accords, arrangements, ententes ou relations entre ces Actionnaires ou le bénéficiaire effectif et toute(s) autre(s) personne(s) (y compris

leurs noms) en relation avec la proposition de cette affaire par ces Actionnaires et tout intérêt important de ces Actionnaires ou du bénéficiaire effectif dans cette affaire.

19.4 Aucune affaire ne peut être traitée lors d'une assemblée générale autre que celle qui est dûment soumise à l'assemblée générale par ou sur l'ordre du Conseil, y compris à la demande du ou des Actionnaires conformément à la Loi ou aux présents Statuts. Sauf disposition contraire la loi, le président de l'assemblée générale à laquelle l'affaire proposée par un Actionnaire doit être traitée, a le pouvoir et l'obligation de déterminer si cet Actionnaire s'est conformé au présent Article 19 en proposant cette affaire, et si aucune proposition de la sorte n'a été faite conformément au présent Article 19, de déclarer que l'affaire proposée ne sera pas traitée.

20. Participation par téléphone ou visioconférence

Le Conseil peut organiser la participation des Actionnaires aux assemblées générales par téléphone ou visioconférence et la participation à une telle assemblée constituera une présence en personne à cette assemblée. La participation à une assemblée par ces moyens est réputée équivalente à une participation en personne à l'assemblée générale.

21. Quorum aux assemblées générales

21.1 Pour toute assemblée générale ordinaire (y compris l'assemblée générale annuelle), le quorum pour la conduite des affaires est atteint si les détenteurs de plus d'un tiers (1/3) du Capital Social Émis sont présents en personne ou par procuration.

21.2 Pour toute assemblée générale extraordinaire, le quorum pour la conduite des affaires est atteint si plus de la moitié (1/2) du Capital Social Émis est présente en personne ou par procuration.

22. Vote sur les résolutions ordinaires et spéciales

22.1 Sous réserve de la Loi, toute question soumise à l'examen des Actionnaires lors d'une assemblée générale ordinaire doit être tranchée par les votes affirmatifs de la majorité simple des voix valablement exprimées sur cette résolution par les Actionnaires ayant le droit de vote conformément aux présents Statuts et, en cas d'égalité de voix, la résolution sera rejetée.

22.2 Sous réserve des dispositions de la Loi, toute question soumise à l'examen des Actionnaires lors d'une assemblée générale extraordinaire doit être tranchée par les votes affirmatifs d'au moins deux tiers (2/3) des voix valablement exprimées sur cette résolution par les Actionnaires ayant le droit de vote conformément aux présents Statuts.

22.3 Afin d'éviter tout doute, les votes valablement exprimés n'incluent pas les votes attachés aux Actions pour lesquelles l'Actionnaire n'a pas pris part au vote ou s'est abstenu ou a voté blanc ou remis un bulletin de vote nul.

23. Procuration

23.1 Pour se faire représenter aux assemblées générales des Actionnaires, un Actionnaire peut désigner un mandataire par un instrument écrit, en la forme que le Conseil peut approuver de temps en temps et mettre à la disposition des Actionnaires.

23.2 Les Actionnaires peuvent voter par écrit (à l'aide d'un bulletin de vote fourni par la Société) sur les résolutions soumises à l'assemblée générale, à condition que le bulletin de vote comprenne (a) les nom, prénom, adresse et signature de l'Actionnaire concerné, (b) l'indication des actions pour lesquelles l'Actionnaire exercera ce droit, (c) l'ordre du jour tel que reproduit dans l'Avis de convocation, et (d) les instructions de vote (approbation, refus, abstention) pour chaque point de l'ordre du jour.

23.3 La Société doit recevoir la désignation d'un mandataire ou la soumission d'un bulletin de vote complété au plus tard quarante-huit (48) heures avant la date prévue pour l'assemblée (ou toute autre date déterminée par la Société et notifiée par écrit aux Actionnaires) au siège social ou à tout autre endroit ou de la manière spécifiés dans l'Avis de convocation à l'assemblée ou dans toute procuration ou tout bulletin de vote envoyé par la Société en relation avec l'assemblée à laquelle la personne désignée dans la nomination propose de voter. La désignation d'un mandataire ou la soumission d'un bulletin de vote qui ne sont pas reçues de la manière permise seront considérées comme non valables.

23.4 Un Actionnaire qui est détenteur de deux (2) ou plusieurs actions peut désigner plus d'un (1) mandataire pour se faire représenter et voter pour son compte à l'égard de différentes actions.

23.5 La décision du président d'une assemblée générale portant sur la validité d'une désignation d'un mandataire ou d'un bulletin de vote est définitive.

24. Ajournement des assemblées générales

24.1 À la demande du Conseil ou moyennant l'autorisation de ce dernier, le président d'une assemblée générale a le droit d'ajourner de quatre (4) semaines toute assemblée générale qui est en cours. Le président doit donc ajourner l'assemblée à la demande d'un ou plusieurs Actionnaires représentant au moins un dixième (1/10) du Capital Social Émis. Aucune assemblée générale ne peut être ajournée plus d'une fois. Tout ajournement d'une assemblée générale annule toute décision déjà adoptée lors de cette assemblée.

24.2 Sauf dans le cas où l'assemblée est ajournée à une date, une heure et un lieu précis, annoncés lors de l'assemblée qui est ajournée, lesquels lieu, date et heure seront publiquement annoncés par la Société, chaque Actionnaire autorisé à assister et à voter à l'assemblée conformément aux présents Statuts doit recevoir un Avis du lieu, de la date et de l'heure de la reprise de l'assemblée ajournée. L'assemblée ajournée est autorisée à traiter uniquement les points qui auraient pu être correctement traités à l'assemblée s'il n'y avait pas eu d'ajournement.

ADMINISTRATEURS ET DIRIGEANTS

25. Nombre d'Administrateurs

Le Conseil est composé d'au moins trois (3) Administrateurs et d'au plus quinze (15) Administrateurs, le nombre d'Administrateurs dans cet intervalle étant déterminé par le Conseil. Nonobstant ce qui précède, tant que la Société ne compte qu'un seul Actionnaire, le Conseil peut se composer d'un (1) Administrateur ou de tout autre nombre d'Administrateurs que cet Actionnaire décide.

26. Élection des Administrateurs

26.1 Le Conseil ou un ou plusieurs Actionnaires qui détiennent ensemble au moins dix pour cent (10 %) du Capital Social Émis à la date de l'Avis à la Société, peut désigner toute personne en vue de son élection en tant qu'Administrateur. En cas de nomination d'une personne autre que celle qui est proposée par le Conseil en vue de son élection ou de sa réélection en tant qu'Administrateur, il convient d'envoyer un Avis à la Société, conformément aux dispositions du présent Article 26.1, dans lequel figure l'intention de nommer cette personne. Lorsqu'une personne est nommée en vue de son élection comme Administrateur autrement que par le Conseil :

(a) l'Avis à la Société doit contenir les points suivants : (i) pour chaque personne que l'Actionnaire propose de désigner en vue de son élection en tant qu'Administrateur, (A) son nom, âge, adresse professionnelle et adresse de résidence, (B) son emploi principal, (C) la catégorie ou la série et le nombre d'Actions dont elle est le bénéficiaire effectif ou qui sont inscrites à son nom et (D) toute autre information qui la concerne et devrait être divulguée dans une procuration ou dans d'autres dépôts devant être faits dans le cadre de demandes de procurations pour élire des Administrateurs en vertu de lois ou de règlements applicables ou que la Société peut raisonnablement demander afin de déterminer l'admissibilité de cette personne comme Administrateur ; (ii) le nom et l'adresse consignée au Registre de chaque Actionnaire donnant l'Avis ainsi que le nom et l'adresse du bénéficiaire effectif, le cas échéant, au nom duquel la personne est nommée ; et (iii) la catégorie ou série et le nombre d'Actions qui sont inscrites au nom de cet Actionnaire ou dont ce dernier est bénéficiaire effectif, ou au nom du bénéficiaire effectif (y compris toutes actions pour lesquelles cet Actionnaire ou ce bénéficiaire effectif a le droit d'acquérir la propriété à tout moment à l'avenir) ; (iv) une description de tous les produits dérivés, contrats d'échange ou autres opérations ou séries d'opérations effectués, directement ou indirectement, par cet Actionnaire ou ce bénéficiaire effectif, dont le but ou l'effet est de donner à cet Actionnaire ou ce bénéficiaire effectif un risque économique similaire à la possession d'Actions ; (e) une description de tous les accords, arrangements, ententes ou relations entre cet Actionnaire ou le bénéficiaire effectif et toute(s) autre(s) personne(s) (y compris leurs noms) en relation avec la nomination proposée par cet Actionnaire et toute relation importante entre cet Actionnaire ou ce bénéficiaire effectif et la personne qu'il est proposé de désigner en vue de son élection ; et

(b) cet Avis doit être accompagné d'un consentement écrit de chaque personne dont l'Actionnaire propose la nomination en vue de son élection en tant qu'Administrateur et qui agira en qualité d'Administrateur en cas d'élection.

26.2 Sauf disposition contraire de la loi, le président de l'assemblée générale au cours de laquelle les Administrateurs sont élus dispose du pouvoir et du devoir de déterminer si la proposition visant à élire des Administrateurs qui est faite par un Actionnaire l'a été conformément au présent Article 26, et si tel n'est pas été le cas, de déclarer que cette proposition ne peut être prise en considération.

26.3 Sauf en cas de vacance d'un poste d'Administrateur pourvue par le Conseil, tel que prévu à l'Article 30, la Société peut élire des Administrateurs suivant une Résolution Ordinaire. Lors d'une élection contestée, lorsque le nombre de personnes proposées valablement pour l'élection ou la réélection du Conseil dépasse le nombre de sièges à pourvoir au Conseil à l'assemblée générale applicable, les Administrateurs doivent être élus selon les voix exprimées par les Actionnaires présents en personne ou par procuration à cette assemblée, de sorte que les personnes qui reçoivent le plus de votes affirmatifs (à concurrence du nombre d'Administrateurs à élire) seront élues comme Administrateurs à cette assemblée générale, et le vote affirmatif de la majorité simple des voix exprimées par les Actionnaires présents en personne ou par procuration à cette assemblée ne sera pas requis pour élire les Administrateurs dans de telles circonstances. Aucun Actionnaire n'a le droit de cumuler son vote dans de telles circonstances, mais il peut seulement exprimer une voix pour ou contre chaque candidat pour chaque Action qu'il détient.

27. Catégories d'Administrateurs

Les Administrateurs sont divisés en trois (3) catégories désignées comme Catégorie I, Catégorie II et Catégorie III. Le Conseil désigne les Administrateurs qui officieront au départ dans chacune des Catégorie I, Catégorie II et Catégorie III. Chaque catégorie d'Administrateurs doit être composée, autant que possible, d'un tiers (1/3) du nombre total des Administrateurs constituant l'ensemble du Conseil.

28. Durée du mandat des Administrateurs

Lors de la première assemblée générale qui a lieu après la date d'adoption des présents Statuts dans le but d'élire les Administrateurs, les Administrateurs de Catégorie I doivent être élus pour un mandat d'un (1) an, les Administrateurs de Catégorie II doivent être élus pour un mandat de deux (2) ans et les Administrateurs de Catégorie III doivent être élus pour un mandat de trois (3) ans. À chaque assemblée générale annuelle suivante, les Administrateurs qui succèdent à ceux dont le mandat expire à cette assemblée

générale doivent être élus pour un mandat de trois (3) ans. En cas de modification du nombre d'Administrateurs, toute augmentation ou diminution est répartie par le Conseil entre les différentes catégories afin de maintenir le même nombre d'Administrateurs dans chacune d'elles dans la mesure du possible, et tout Administrateur de n'importe quelle catégorie qui est élu pour pourvoir une vacance exercera ses fonctions pour un mandat qui doit coïncider avec le reste du mandat des autres Administrateurs de cette catégorie, mais en aucun cas une diminution du nombre d'Administrateurs ne peut raccourcir la durée du mandat d'un quelconque Administrateur alors en fonction. Un Administrateur doit exercer ses fonctions jusqu'à l'assemblée générale annuelle correspondant à l'année pendant laquelle son mandat expire, sous réserve que ce mandat devienne vacant en vertu de l'Article 30.

29. Révocation des Administrateurs

29.1 Le mandat d'un Administrateur peut être résilié à tout moment et avec ou sans motif, par l'assemblée générale des Actionnaires, au moyen d'une Résolution Ordinaire en faveur de cette résiliation.

29.2 Si un Administrateur est révoqué du Conseil en vertu de l'Article 29.1, les Actionnaires peuvent pourvoir la vacance par une Résolution Ordinaire adoptée lors de l'assemblée au cours de laquelle cet Administrateur est révoqué, pour autant que le candidat qui est proposé par des Actionnaires pour pourvoir le poste vacant le soit conformément à l'Article 26.1.

30. Vacance d'un poste d'Administrateur

30.1 Le poste d'Administrateur est vacant dans le cas où l'Administrateur :

(a) est démis de ses fonctions en vertu des présents Statuts ou si la loi lui interdit d'être Administrateur ;

(b) est ou tombe en faillite, ou conclut un arrangement ou un concordat avec ses créanciers en général ;

(c) est atteint dans ses facultés mentales, perd ces dernières ou décède ; ou

(d) démissionne de son poste en envoyant un Avis à la Société.

30.2 Le Conseil a le pouvoir de nommer toute personne comme Administrateur pour pourvoir un poste vacant au sein du Conseil pour toute autre raison que celle pour laquelle les Actionnaires ont désigné un Administrateur pour pourvoir un poste vacant conformément à l'Article 29.2. Un Administrateur ainsi nommé est désigné pour la catégorie d'Administrateurs à laquelle l'Administrateur qu'il remplace appartenait, pour autant que cet Administrateur exerce ses fonctions uniquement jusqu'à la ratification par les Actionnaires de sa nomination à l'assemblée générale suivante et, si cette assemblée générale ne ratifie pas la nomination, cet Administrateur devra quitter ses fonctions à l'issue de celle-ci.

31. Rémunération des Administrateurs

La rémunération (le cas échéant) des Administrateurs est déterminée par le Conseil sous réserve de ratification par les Actionnaires lors de l'assemblée générale des Actionnaires. Cette rémunération est réputée s'accumuler de jour en jour. Tout Administrateur qui occupe un mandat exécutif (y compris la fonction de Président à cet effet) ou qui exerce une fonction au sein d'un comité du Conseil ou

qui s'acquitte encore de services qui, de l'avis du Conseil, dépassent le cadre des devoirs ordinaires d'un Administrateur, peut recevoir ces rémunérations supplémentaires pour ces services supplémentaires, suivant ce qui est déterminé par le Conseil. Les Administrateurs peuvent également se voir payer les frais de voyages, d'hôtel et autres qu'ils ont encourus dans le but d'assister aux réunions du Conseil ou aux assemblées générales et d'en revenir, ou dans le cadre des activités de la Société ou de leurs fonctions d'Administrateurs en général.

32. Administrateurs pour gérer les activités

Les activités de la Société sont gérées et menées par le Conseil ou sous la direction de ce dernier. Dans la gestion des activités de la Société, le Conseil peut exercer tous les pouvoirs de la Société qui ne sont pas réservés, en vertu de la Loi ou des présents Statuts, à la Société en assemblée générale.

33. Pouvoirs du Conseil d'administration

Sans limiter les pouvoirs du Conseil décrits à l'Article 32, le Conseil représente et engage la Société à l'égard des tiers et peut :

(a) nommer, suspendre ou révoquer n'importe quel gérant, secrétaire, commis, agent ou employé de la Société et peut fixer leur rémunération et déterminer leurs fonctions ;

(b) exercer tous les pouvoirs de la Société pour emprunter de l'argent et hypothéquer, grever de charge ou accorder une sûreté sur son entreprise, bien et capital non appelé, ou toute partie de celui-ci, et peut autoriser l'émission par la Société de certificats de créance, d'emprunts obligataires et d'autres titres, purs et simples ou à titre de garantie de toute dette, engagement ou obligation de la Société ou d'un tiers ;

(c) nommer une ou plusieurs personnes en tant que directeur général de la Société, qui, sous le Contrôle du Conseil, doivent surveiller et gérer toutes les affaires et les activités générales de la Société ;

(d) nommer une personne pour agir en tant que délégué à la gestion journalière de la Société et confier et conférer à ce délégué les pouvoirs et les devoirs qu'il juge nécessaires pour la gestion et la conduite de cette gestion journalière et des affaires de la Société ;

(e) au moyen d'une procuration, nommer toute(s) personne(s), qu'elle(s) ai(en)t été nommée(s) directement ou indirectement par le Conseil, pour agir en qualité de mandataire(s) de la Société à ces fins et en détenant les pouvoirs, autorisations et pouvoirs discrétionnaires (n'excédant pas ceux qui sont conférés au Conseil ou pouvant être exercés par celui-ci) et pour la période et sous réserve des conditions qu'il juge bonnes et ce pouvoir peut contenir des dispositions relatives à la protection et à la commodité des personnes concernées par cette procuration, suivant ce qui est jugé adéquat par le Conseil, et peut également autoriser ce mandataire à sous-déléguer tout ou partie des pouvoirs, autorisations et pouvoirs discrétionnaires accordés ainsi au mandataire ;

(f) déléguer ses pouvoirs (y compris le pouvoir de sous-déléguer) à un ou plusieurs comités d'une ou de plusieurs personnes nommées par le Conseil qui peut être en partie composé de non Administrateurs, pour autant que chacun de ces comités soit composé d'une majorité d'Administrateurs et se conforme aux directives que le Conseil leur impose, et les réunions et les délibérations de ces comités sont régis par les dispositions des présents Statuts réglementant les réunions et les délibérations du Conseil, pour autant que celles-ci soient applicables et ne soient pas annulées par des directives imposées par le Conseil ;

(g) déléguer ses pouvoirs (y compris le pouvoir de sous-déléguer) à toute(s) personne(s) suivant des conditions et la manière que le Conseil peut juger adéquates (ne dépassant ne pas celles qui sont accordées au Conseil ou pouvant être exercées par celui-ci) ;

(h) introduire une demande en rapport avec la liquidation ou la réorganisation de la Société, prendre toute mesure, en tant que demandeur et défendeur devant toute juridiction, obtenir des jugements, décisions, décrets, décisions arbitrales et procéder à l'exécution, accepter tout règlement, transiger ou compromettre sur toutes réclamations de quelque manière qui soit déterminée par le Conseil comme étant dans l'intérêt de la Société ;

(i) dans le cadre de l'émission d'Actions, payer la commission et le courtage que la loi autorise ;

(j) sous réserve des dispositions de l'Article 31, prévoir des avantages, que ce soit sous la forme de pensions, gratifications ou autrement, pour tout Administrateur, ancien Administrateur ou autre dirigeant ou ancien dirigeant de la Société ou pour toute personne qui occupe ou a occupé un emploi au sein de la Société ou de ses Filiales ou sociétés associées ou de tout prédécesseur de la Société ou de l'un de ses Filiales ou société associée et pour tout membre de sa famille ou toute personne qui dépend ou dépendait de lui, et peut mettre en place, établir, soutenir, modifier, maintenir et poursuivre tout régime visant à prévoir tous ces avantages, et à ces fins, tout Administrateur peut être, devenir ou rester membre d'un régime, ou le rejoindre, et recevoir ou conserver à son propre profit tous les avantages auxquels cet Administrateur a ou peut avoir droit en vertu de ce régime, et le Conseil peut autoriser le paiement par prélèvement sur les fonds de la Société de primes, d'apports ou de sommes dues par la Société conformément aux dispositions de ce régime à l'égard des personnes visées au présent Article 33(j) ; et

(k) autoriser toute(s) personne(s) à agir au nom de la Société à des fins spécifiques et dans ce cadre, signer n'importe quel acte, contrat, document ou instrument au nom de la Société.

34. Administrateurs ayant un intérêt

34.1 Aucun contrat et aucune autre opération entre la Société et l'un ou plusieurs de ses Administrateurs, ou entre la Société et toute autre personne dans laquelle son Administrateur a, directement ou indirectement, un intérêt de nature patrimoniale opposé à celui de la Société, ne seront nuls ou annulables uniquement pour cette raison, ou uniquement du fait que l'Administrateur est présent à la réunion du Conseil ou du comité du Conseil qui autorise le contrat ou l'opération tant que les dispositions du présent Article 34 sont observées.

34.2 Si un Administrateur a, directement ou indirectement, un intérêt de nature patrimoniale dans un contrat ou une opération auxquels la Société est partie, cet Administrateur ayant un intérêt est tenu d'en aviser le Conseil, de faire mentionner sa déclaration au procès-verbal de la réunion et ne peut pas prendre part aux délibérations du Conseil ou du comité du Conseil concernant ce contrat ou cette opération.

34.3 Si un ou plusieurs Administrateurs sont empêchés de participer aux délibérations du Conseil ou d'un comité du Conseil en raison d'un intérêt direct ou indirect de nature patrimoniale dans un contrat ou une opération, le quorum requis pour les délibérations sur le point concerné sera de deux (2) Administrateurs qui n'ont pas de conflit d'intérêts présents en personne à la réunion et le vote requis pour que les décisions sur ce point soient approuvées par le Conseil ou le comité du Conseil sera la majorité des Administrateurs qui n'ont pas de conflit d'intérêts ou la majorité des membres du comité du Conseil qui n'ont pas de conflit d'intérêts, dans tous les cas, présents en personne (ou par représentation conformément à l'Article 40.2)) à la réunion, à condition que, s'il n'y a que deux Administrateurs qui n'ont pas de conflit d'intérêts, le vote affirmatif des deux soit requis. Dans la mesure où le quorum ne peut être atteint au niveau du comité du Conseil, celui-ci peut décider de renvoyer la décision sur ce point au Conseil. Dans la mesure où le quorum ne peut être atteint au niveau du Conseil, celui-ci peut décider de renvoyer la décision sur ce point à l'assemblée générale des Actionnaires devant être approuvée par Résolution Ordinaire. Si le Conseil est composé d'un seul Administrateur conformément aux dispositions de l'Article 25, et que cet Administrateur est un Administrateur ayant un conflit d'intérêts, la décision doit être renvoyée par cet Administrateur à l'assemblée générale des Actionnaires devant être approuvée par Résolution Ordinaire.

34.4 Les dispositions du présent Article 34 ne s'appliquent pas aux contrats ou opérations qui s'inscrivent dans le cours normal des activités de la Société ou de ses Filiales et qui sont conclus dans des conditions de pleine concurrence et aux conditions du marché.

35. Concurrence et opportunités d'affaires

35.1 En reconnaissance et en prévision du fait que les membres du Conseil qui ne sont pas employés par la Société (les « **Administrateurs Non Employés** ») et leurs Affiliés et Entités Affiliées respectifs puissent exercer des activités ou dans des secteurs d'activité connexes identiques ou similaires à ceux que la Société, directement ou indirectement, peut exercer ou d'autres activités commerciales qui chevauchent ou concurrencent celles que la Société exerce, directement ou indirectement, les dispositions du présent Article 35 visent à réglementer et à définir la conduite de certaines affaires de la Société en ce qui concerne certaines classes ou catégories d'opportunités d'affaires dans la mesure où elles peuvent impliquer l'un des Administrateurs Non Employés ou leurs Affiliés respectifs et les pouvoirs, droits, devoirs et responsabilités de la Société et de ses Administrateurs et Dirigeants à cet égard.

35.2 Pour les besoins du présent Article 35 (a) « **Affilié** » désigne, à l'égard de chaque (i) Administrateur Non Employé, toute personne qui est, directement ou indirectement, Contrôlée par cet Administrateur Non Employé (autre que la Société et toute entité qui est Contrôlée par la Société), et (ii) à l'égard de la Société, toute personne qui est, directement ou indirectement, Contrôlée par la Société ; et (b) « **Entité Affiliée** » désigne (i) toute personne dont un Administrateur Non Employé exerce des fonctions de dirigeant, d'administrateur, d'employé, de mandataire ou autre représentant (autre que la Société et toute personne qui est Contrôlée par la Société), (ii) tout associé, actionnaire, membre, gérant ou autre représentant, direct ou indirect, de cette personne ou (iii) tout affilié de toute personne citée ci-avant.

35.3 Aucun Administrateur Non Employé (y compris tout Administrateur Non Employé exerçant des fonctions de dirigeant de la Société en ses qualités d'administrateur ou de dirigeant) et aucun de ses Affiliés ou aucune de ses Entités Affiliées (ces personnes étant dénommés collectivement « **Personnes Identifiées** » et individuellement, « **Personne Identifiée** ») n'ont, dans la mesure la plus large permise par la loi, l'obligation de s'abstenir, directement ou indirectement, (a) d'exercer des activités commerciales ou dans des secteurs d'activité identiques ou similaires à ceux que la Société ou l'un de ses Affiliés exerce ou propose d'exercer ou (b) d'être en concurrence avec la Société ou l'un de ses Affiliés, et, dans la mesure la plus large permise par la loi, aucune Personne Identifiée ne peut être tenue responsable envers la Société ou ses Actionnaires ou envers tout Affilié de la Société pour violation d'une obligation fiduciaire du seul fait que cette Personne Identifiée exerce de telles activités.

35.4 Dans la mesure la plus large permise par la loi, la Société, pour son propre compte et celui de ses Affiliés, renonce par les présentes à tout intérêt ou attente dans, ou à tout droit de se voir offrir la possibilité de participer à, toute opportunité d'affaires qui pourrait être une opportunité d'affaires pour une Personne Identifiée et la Société ou l'un de ses Affiliés, sauf dans les cas prévus à l'Article 35.5. Sous réserve de l'Article 35.5, dans le cas où une Personne Identifiée prend connaissance d'une opération potentielle ou d'une autre opportunité d'affaires qui peut être une opportunité d'affaires pour elle-même et pour la Société ou l'un de ses Affiliés, cette Personne Identifiée n'est pas tenue, dans toute la mesure permise par la loi, de communiquer ou de proposer cette opération ou cette autre opportunité d'affaires à la Société ou à l'un de ses Affiliés, et, dans toute la mesure permise par la loi, elle n'est pas tenue responsable envers la Société ou ses Actionnaires ou envers tout Affilié de la Société pour violation d'une obligation fiduciaire en tant qu'actionnaire, qu'administrateur ou que dirigeant de la Société du seul fait que cette Personne Identifiée poursuit ou acquiert cette opportunité d'affaires pour elle-même ou qu'elle propose cette opportunité d'affaires à une autre personne.

35.5 La Société ne renonce pas à son intérêt dans toute opportunité d'affaires proposée à un Administrateur Non Employé (y compris un Administrateur Non Employé qui exerce des fonctions de dirigeant dans cette Société) si cette opportunité est expressément proposée à cette personne uniquement en sa qualité d'Administrateur ou de Dirigeant de la Société, et les dispositions de l'Article 35.4 ne s'appliqueront pas à un telle opportunité d'affaires.

35.6 En sus des dispositions du présent Article 35 qui précèdent et nonobstant celles-ci, une opportunité d'affaires ne sera pas considérée comme une opportunité d'affaires potentielle pour la Société ou l'un de ses Affiliés s'il s'agit d'une opportunité d'affaires (a) que la Société ou ses Affiliés ne sont pas capables, financièrement ou légalement, d'accepter ou ne sont pas contractuellement autorisés à accepter, (b) qui, de par sa nature, n'est pas en ligne avec les affaires de la Société ou de ses Affiliés ou ne représente aucun avantage pratique pour la Société ou ses Affiliés, ou (c) dans laquelle la Société ou ses Affiliés n'ont aucun intérêt ou envers laquelle la Société ou ses Affiliés n'ont aucune attente raisonnable.

35.7 Dans la mesure la plus large permise par la loi applicable, toute personne achetant ou acquérant un droit sur des Actions est réputée avoir reçu un Avis l'informant des dispositions du présent Article 35 et y avoir consenti.

36. Nomination du Président et du Secrétaire

36.1 Un Président peut être nommé par le Conseil parmi ses membres de temps en temps pour la durée que le Conseil estime appropriée. Sauf décision contraire du Conseil, le Président préside toutes les réunions du Conseil et les assemblées des Actionnaires. En l'absence du Président lors d'une réunion du Conseil ou d'une assemblée des Actionnaires, le Conseil doit désigner une autre personne qui assumera les fonctions de président à cette réunion.

36.2 Le Conseil peut nommer un Secrétaire de temps à autre pour la durée qu'il estime appropriée. Le Secrétaire ne doit pas nécessairement être un Administrateur et sera responsable de (a) l'envoi des Avis de convocation aux assemblées générales conformément aux instructions du Conseil, (b) la convocation aux réunions du Conseil conformément aux instructions du Président, (c) la tenue des procès-verbaux des réunions du Conseil et des assemblées des Actionnaires et (d) toute autre tâche confiée de temps en temps au Secrétaire par le Conseil.

37. Désignation, fonctions et rémunération des Dirigeants

37.1 Le Conseil peut nommer des Dirigeants (Administrateurs ou non) dont le mandat est déterminé par ce même Conseil en fonction de ce qu'il estime approprié.

37.2 Les Dirigeants disposent des pouvoirs et exercent les fonctions dans la gestion, les activités et les affaires de la Société désignées par résolution du Conseil.

37.3 Les Dirigeants perçoivent la rémunération qui est fixée par le Conseil.

38. Couverture des Administrateurs et des Dirigeants

38.1 Les Administrateurs, le Président, le Secrétaire et les autres Dirigeants (ce terme devant inclure toute personne nommée à un comité par le Conseil) agissant en leur propre qualité ou, à la demande de la Société, en tant qu'administrateur, dirigeant,

employé ou mandataire d'une autre personne, y compris d'une Filiale de la Société, ou en tant que liquidateur ou *trustee* (le cas échéant) pour la Société ou une de ses Filiales et chacun d'eux (que ce soit pour les activités du moment ou antérieurement) et leurs héritiers, exécuteurs testamentaires et administrateurs (chacun étant une « **Partie Couverte** »), doivent, dans la mesure du possible en vertu de la loi en vigueur, être couverts et dégagés de toute responsabilité par la Société en cas d'actions, de frais, de charges, de pertes, de dommages-intérêts et de dépenses que l'un d'eux encourt ou subit du fait d'un acte accompli ou omis par un Administrateur, Président, Secrétaire ou Dirigeant agissant en leur qualité respective ou en les autres qualités décrites ci-dessus, et, dans la mesure du possible en vertu de la loi applicable, aucun Administrateur, Président, Secrétaire ou Dirigeant ne sera tenu responsable des actes, omissions ou manquements d'une autre Partie Couverte, ou des actes d'un conseiller de la Société ou de toute autre personne, y compris des institutions financières auprès desquelles des fonds ou actifs appartenant à la Société sont déposés ou mis en garde, ou de toute insuffisance ou déficience au niveau des sûretés reçues par la Société à l'égard de ses fonds ou des actifs, ou de toute autre perte, incident malheureux ou dommage susceptible de se produire dans le cadre de leur mandat d'Administrateur, de Président, de Secrétaire ou de Dirigeant de la Société ou, à la demande de la Société, en tant qu'administrateur, dirigeant, employé ou mandataire d'une autre personne, y compris de toute Filiale de la Société, ou en tant que liquidateur ou *trustee* (le cas échéant) pour la Société ou l'une de ses Filiales, ou en relation avec celle-ci, sous réserve que ces dispositions en matière de couverture et d'exonération ne s'étendent pas à des questions concernant une fraude ou malhonnêteté, négligence grave, faute délibérée ou action entraînant une responsabilité pénale à l'égard de la Société, qui pourrait être attachée à une des parties couvertes. Chaque Actionnaire s'engage à renoncer à toute réclamation ou droit d'action dont il pourrait bénéficier, que ce soit à titre individuel ou par droit découlant de la Société, à l'encontre d'un Administrateur, du Président, du Secrétaire ou d'un Dirigeant en raison d'une mesure prise par cette personne, ou de l'absence de prise de mesure par cette personne dans l'exercice de ses fonctions auprès de la Société ou pour la Société ou, à la demande de cette dernière, toute autre personne, pour autant que cette renonciation ne s'étende pas à des questions concernant une fraude ou malhonnêteté, négligence grave, faute délibérée ou action entraînant une responsabilité pénale à l'égard de la Société, qui pourrait être attachée à cette personne.

38.2 La Société peut, dans la mesure du possible en vertu de la loi applicable, souscrire et maintenir une assurance au profit d'Administrateurs ou de Dirigeants contre toute responsabilité (dans la mesure permise par la loi) qu'ils encourent en vertu de la Loi en qualité d'Administrateurs ou de Dirigeants, ou couvrant ces Administrateurs ou Dirigeants à l'égard de toute perte ou responsabilité liée à eux en vertu de toute règle de droit pour toute négligence, toute défaillance, tout manquement à une obligation ou tout abus de confiance dont l'Administrateur ou le Dirigeant pourrait se rendre coupable à l'égard de la Société ou une de ses Filiales.

38.3 La Société peut, dans la mesure du possible en vertu de la loi applicable, avancer des fonds à une Partie Couverte pour les frais, charges et dépenses que cette Partie Couverte engage en tant que défendeur dans toute procédure civile ou pénale contre cette personne, à condition que ladite Partie Couverte rembourse l'avance si des cas allégués de fraude ou de malhonnêteté à l'égard de la Société sont avérés contre cette personne.

38.4 Les droits conférés à des parties couvertes au titre du présent Article 38 sont des droits contractuels, et tout droit à couverture ou à l'avancement de frais en vertu de cet Article 38 ne peut être éliminé ou compromis par une modification des présents Statuts après la survenance de l'acte ou de l'omission par rapport auxquels une couverture ou l'avancement de frais sont demandés.

38.5 La Société est autorisée à conclure des accords avec toute Partie Couverte donnant à cette personne des droits à couverture ou à l'avancement de frais, dans la mesure du possible en vertu de la loi applicable.

39. Pouvoirs de signature

39.1 À l'égard des tiers, la Société est engagée en toutes circonstances par la signature conjointe de deux (2) Administrateurs indépendamment de leur catégorie ou par la signature individuelle du délégué du Conseil agissant dans les limites de ses pouvoirs.

RÉUNIONS DU CONSEIL D'ADMINISTRATION

40. Réunions du Conseil

40.1 Le Conseil peut se réunir pour la conduite des affaires de la Société, ajourner ou décider de ses réunions comme bon lui semble. Chaque Administrateur dispose d'une (1) voix, et toute résolution soumise au vote lors d'une réunion du Conseil doit être adoptée à la majorité des suffrages exprimés et en cas d'égalité des voix, la résolution est rejetée, et la voix du Président de la réunion n'est pas prépondérante.

40.2 Chaque Administrateur présent lors d'une réunion du Conseil doit disposer, en sus de son propre vote, de la voix de tout autre Administrateur qui est absent lors de la réunion et doit avoir autorisé cet Administrateur à voter pour lui lors de la réunion en son absence.

40.3 Un tel pouvoir peut se rapporter généralement à toutes les réunions du Conseil ou à toute réunion spécifiée et doit être écrit et peut être envoyé par courrier, télécopieur ou courrier électronique (avec la preuve habituelle de la confirmation que cet Avis a bien été transmis) ou par tout autre moyen de communication approuvé par le Conseil et peut porter une signature imprimée ou par télécopie de l'Administrateur qui donne ce pouvoir. Le pouvoir doit être remis à la Société en vue de sa consignation avant la réunion à laquelle a lieu un vote en vertu de ce pouvoir ou il doit être présenté lors d'une telle réunion.

41. Avis de convocation aux réunions du Conseil

À tout moment, un Administrateur peut, et le Secrétaire à la demande d'un Administrateur doit, convoquer une réunion du Conseil. Un Avis de convocation à une réunion du Conseil est réputé être dûment donné à un Administrateur s'il lui est donné verbalement (y compris en personne ou par téléphone) ou encore s'il lui est communiqué ou envoyé par la poste ou par télécopie ou courrier électronique (avec la preuve habituelle de confirmation que cet Avis a été transmis) à la dernière adresse connue de cet Administrateur ou conformément à toute autre instruction donnée par cet Administrateur à la Société à cet effet.

42. Participation par téléphone ou visioconférence

Les Administrateurs peuvent participer aux réunions par visioconférence ou par tout autre moyen de communication téléphonique ou autre qui permet aux intervenants de la réunion de communiquer entre eux en même temps, et une telle participation à une réunion vaudra la présence en personne à cette réunion.

43. Quorum aux réunions du Conseil

Le quorum nécessaire pour la conduite des affaires lors d'une réunion du Conseil est fixé à deux (2) Administrateurs qui sont présents en personne. Si le Conseil est composé d'un Administrateur conformément aux dispositions de l'Article 25, le quorum est constitué par un Administrateur.

44. Poursuite du Conseil en cas de vacance de poste

Le Conseil peut agir indépendamment de toute vacance au niveau de son nombre, sous réserve que si le nombre d'Administrateurs est inférieur au nombre fixé par la Loi au niveau du nombre minimum d'Administrateurs, le ou les Administrateurs qui poursuivent doivent, au nom du Conseil, convoquer une assemblée générale afin de nommer de nouveaux Administrateurs et pourvoir les postes vacants ou afin d'adopter toute mesure relevant de la compétence de l'assemblée générale.

45. Résolutions écrites

Une résolution signée par tous les Administrateurs, qui peut se faire sur plusieurs exemplaires, revêt la même validité que si elle est votée lors d'une réunion du Conseil dûment convoquée et constituée, et prend effet à la date à laquelle elle est signée par le dernier Administrateur.

46. Validité des actes des Administrateurs

Toutes les mesures prises lors d'une réunion du Conseil ou par un Administrateur, nonobstant toute découverte ultérieure du fait qu'il y a eu une irrégularité au niveau de la nomination d'un Administrateur ou qu'un Administrateur a été déchu de ses fonctions ou a quitté son poste, sont aussi valables que si cet Administrateur avait été dûment nommé, était autorisé à exercer ou avait poursuivi ses fonctions d'Administrateur et avait eu le droit de prendre cet acte.

DOCUMENTS DE LA SOCIÉTÉ

47. Procès-verbaux des assemblées des Actionnaires

47.1 Les procès-verbaux des assemblées générales des Actionnaires doivent être établis et signés par le Président de l'assemblée générale.

47.2 Des copies ou des extraits des procès-verbaux de l'assemblée générale des Actionnaires peuvent être certifiés par le Président ou le Secrétaire.

48. Procès-verbaux des réunions du Conseil

Les procès-verbaux des réunions du Conseil ou des extraits de ceux-ci doivent être signés par le Président ou par un Administrateur ayant participé à la réunion.

49. Lieu de conservation des documents de la Société

Les procès-verbaux établis conformément à la Loi et aux présents Statuts doivent être conservés par le Secrétaire au siège social de la Société.

50. Envoi des Avis

50.1 Un Avis (y compris un Avis de convocation à une assemblée générale) ou tout autre document devant être signifié ou remis par la Société aux Actionnaires en vertu des présents Statuts peut être signifié ou remis à tout Actionnaire par la Société :

(a) par remise en mains propres à cet Actionnaire ou à son mandataire autorisé (et dans le cas d'un Avis de convocation à une assemblée générale, uniquement si ledit Actionnaire a individuellement accepté de recevoir l'Avis de cette manière) ;

(b) par envoi de cet Avis ou de ce document à cet Actionnaire à son adresse telle qu'inscrite au Registre des Actionnaires et dans le cas d'un Avis de convocation à une assemblée générale, uniquement si ledit Actionnaire a individuellement accepté de recevoir l'Avis de cette manière) ;

(c) par télécopie, à un numéro fourni sur instruction de cet Actionnaire, qui a individuellement consenti par écrit à recevoir les Avis ou les documents de la part de la Société (y compris, un Avis de convocation à assemblée générale) ;

(d) par courrier électronique, à une adresse électronique fournie sur instruction de cet Actionnaire, qui a individuellement consenti par écrit à recevoir les Avis ou les documents de la Société (y compris, un Avis de convocation à une assemblée générale) ; ou

(e) par lettre recommandée adressée à cet Actionnaire à son adresse, telle qu'inscrite au Registre des Actionnaires, à l'égard d'un Avis convoquant une assemblée générale dans les cas où un Actionnaire n'a pas consenti individuellement à recevoir un Avis par d'autres moyens de communication.

50.2 Lorsqu'un Avis ou un document est signifié ou remis en vertu de l'Article 50.1(a), la signification ou la remise de cet Avis ou de ce document est réputée avoir été effectuée au moment où cet Avis ou ce document a été remis à l'Actionnaire ou à son mandataire autorisé.

50.3 Lorsqu'un Avis ou un document est signifié ou remis en vertu de l'Article 50.1(b), la signification ou la remise de cet Avis ou de ce document est réputée avoir été effectuée à l'expiration du délai de quarante-huit (48) heures après que cet Avis ou ce document a été envoyé par la poste. Afin de prouver la validité de la signification ou la remise, il suffit de prouver que l'enveloppe contenant cet Avis ou ce document a été correctement adressé, estampillé et envoyé par la poste.

50.4 Lorsqu'un Avis ou un document est signifié ou remis en vertu de l'Article 50.1(c) ou de l'Article 50.1(d), la signification ou la remise de cet Avis ou de ce document est réputée avoir été effectuée au moment où la télécopie ou le courrier électronique a été envoyé(e), tel que le prouvent les enregistrements de la Société qui sont générés à ce moment-là et à la disposition du destinataire de cet Avis ou de ce document transmis par voie électronique à sa demande.

50.5 Sans préjudice des dispositions contenues aux Articles 50.1(b) et 50,3, si à un quelconque moment, en raison de la suspension ou de l'interruption des services postaux au Luxembourg, la Société est incapable de convoquer une assemblée générale en envoyant des Avis par la poste, une assemblée générale peut être convoquée par un Avis publié dans au moins un (1) grand quotidien national au Luxembourg, puis déposé auprès du Registre du commerce et des sociétés et publié dans le Recueil Électronique des Sociétés et Associations au moins quinze (15) jours avant l'assemblée générale concernée. Dans un tel cas, cet Avis sera réputé avoir été dûment signifié à tous les Actionnaires y ayant droit à midi le jour de la publication de cette publicité. Dans un tel cas, la Société doit adresser, depuis le Luxembourg ou ailleurs (suivant ce qui estimé pratique par le Conseil), des copies de confirmation de l'Avis convoquant l'assemblée au moins huit (8) jours avant l'assemblée par courrier (ou par télécopie ou courrier électronique dans le cas des Actionnaires qui ont consenti par écrit à recevoir des Avis par télécopie ou courrier électronique, suivant la description reprise aux Articles 50.1(c) et 50.1(d)) à ces Actionnaires dont les adresses consignées se situent en dehors du Luxembourg ou qui se trouvent dans des zones du Luxembourg non affectées par cette suspension ou interruption des services postaux. Si dans un délai minimum de huit (8) jours avant l'heure fixée pour la tenue de l'assemblée générale, l'envoi d'Avis aux Actionnaires au Luxembourg, ou toute partie de celui-ci qui a été préalablement affecté, est à nouveau (de l'avis du Conseil) devenu pratique, dans la mesure où ces Actionnaires n'ont pas reçu d'Avis de convocation à cette assemblée par télécopie ou courrier électronique, la Société devra envoyer des copies de confirmation de l'Avis par courrier à ces Actionnaires. L'omission accidentelle de donner à un Actionnaire ce type de copie de confirmation d'un Avis de convocation à une assemblée générale, ou la non-réception par un Actionnaire de cette copie de confirmation (que ce soit par voie postale ou, si applicable, télécopie ou courrier électronique) ne peuvent invalider les délibérations lors de cette assemblée générale, et aucune preuve ne doit être fournie selon laquelle cette formalité a été respectée.

50.6 Nonobstant toute disposition du présent Article 50, la Société n'est pas tenue de tenir compte ou de mener d'enquêtes quant à l'existence d'une suspension ou interruption des services postaux au sein ou à l'égard de tout ou partie d'un quelconque pays ou d'une autre région que le Luxembourg.

EXERCICE SOCIAL

51. Exercice social

Le premier exercice complet de la Société commencera le 1er janvier et tous les exercices de la Société se termineront le 31 décembre de chaque année.

RÉVISEUR

52. Nomination du Réviseur d'Entreprises

52.1 Les opérations de la Société doivent être surveillées par un ou plusieurs réviseurs d'entreprises agréés selon le cas.

52.2 Sous réserve de la Loi, les Actionnaires doivent nommer le ou les réviseurs choisis par le comité d'audit de la Société pour une durée que les Actionnaires jugent appropriée, mais qui n'excède pas six (6) ans ou jusqu'à ce qu'un successeur soit nommé. Les réviseurs peuvent être réélus.

52.3 Le Réviseur peut être un Actionnaire, mais aucun Administrateur, Dirigeant ou employé de la Société n'est autorisé, pendant toute la durée de ses fonctions, à agir en tant que Réviseur de la Société.

DISSOLUTION ET LIQUIDATION VOLONTAIRE

53. Dissolution

53.1 La Société peut être dissoute à tout moment par les Actionnaires au moyen d'une Résolution Spéciale. En cas de dissolution de la Société, la liquidation doit être confiée à un ou plusieurs liquidateurs, qui peuvent être des personnes physiques ou morales, nommées par l'assemblée générale, laquelle détermine les pouvoirs et la rémunération de ces liquidateurs.

53.2 Si la Société doit être dissoute et que les actifs disponibles à la distribution entre les Actionnaires sont insuffisants pour rembourser la totalité du capital libéré des Actions, ces avoirs doivent être distribués aux Actionnaires proportionnellement au nombre d'Actions qu'ils détiennent, sans tenir compte du pair comptable de leurs Actions. Si lors d'une dissolution, l'actif disponible pour la distribution entre les Actionnaires est plus que suffisant pour rembourser la totalité du capital libéré des Actions au début de la dissolution, l'excédent sera réparti entre les Actionnaires proportionnellement au nombre d'Actions qu'ils détiennent au début de la dissolution, indépendamment du pair comptable de leurs Actions.

53.3 Le liquidateur peut, avec l'approbation des Actionnaires au moyen d'une Résolution Ordinaire, répartir entre les Actionnaires en espèce ou en nature la totalité ou une partie de l'actif de la Société (qu'il se compose de biens de même nature ou non) et peut, à cette fin, fixer la valeur qu'il estime juste de ces biens à répartir et, sous réserve des présents Statuts et des droits attachés à chaque Action, peut déterminer la manière dont une telle distribution doit être effectuée entre les Actionnaires ou les différentes catégories d'Actionnaires. Les déterminations du liquidateur en ce qui concerne les distributions décrites aux Articles 53.2 et 53.3 seront définitives.

MODIFICATIONS STATUTAIRES

54. Modifications des Statuts

54.1 Aucun article des Statuts ne peut être annulé, altéré ou modifié et aucun nouvel article ne peut être ajouté si cet ajout n'est pas en conformité avec la Loi et tant que cet ajout n'est pas approuvé par les Actionnaires au moyen d'une Résolution Spéciale ou approuvé par le Conseil conformément aux présents Statuts.

55. Droit applicable

55.1 Toutes les matières non réglées par les présents Statuts doivent être déterminées conformément à la législation luxembourgeoise.

55.2 Nonobstant toute disposition contenue dans les présents Statuts, les dispositions des présents Statuts sont soumises à toute loi et législation applicable, en ce inclus la Loi, sauf lorsque les présents Statuts contiennent des dispositions qui sont plus strictes que celles imposées par une loi et législation applicable, y compris la Loi.

55.3 Si une disposition dans les présents Statuts vient à être déclarée nulle et non avenue, la validité des autres dispositions qui y sont contenues n'en sera pas affectée.

55.4 En cas de divergence entre les textes anglais et français, la version anglaise fer foi.

Pour copie conforme:
Luxembourg, le 04 août 2021
Pour la société:
Maître Karine REUTER
(notaire)

Exhibit 2.5

Execution Version

WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Warrant Assignment, Assumption and Amendment Agreement (this "Agreement") is made as of August 4, 2021, by and among Gores Holdings V, Inc., a Delaware corporation (the "Company"), Ardagh Metal Packaging S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B251465 ("AMPSA"), and Computershare Inc., a Delaware corporation ("Computershare Inc."), Computershare Trust Company, N.A., a federally chartered trust company and a wholly owned subsidiary of Computershare Inc. ("Trust Company" and together with Computershare Inc., "Computershare"), whereby Computershare shall serve as the successor warrant agent in place of Continental Stock Transfer & Trust Company, a New York corporation ("CST").

RECITALS

WHEREAS, the Company and CST (in its capacity as Warrant Agent) are parties to that certain Warrant Agreement, dated as of August 10, 2020, and filed with the United States Securities and Exchange Commission on August 11, 2020 (the "Existing Warrant Agreement");

WHEREAS, capitalized terms used herein but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Existing Warrant Agreement;

WHEREAS, pursuant to the Existing Warrant Agreement, the Company issued (a) 6,250,000 warrants to Gores Sponsor V LLC, a Delaware limited liability company (the "Sponsor" and such warrants, collectively, the "Private Warrants"), to purchase shares of the Company's common stock, par value $0.0001 per share ("Common Stock") simultaneously with the closing of the Company's initial public offering (the "Public Offering") (including the partial exercise of the underwriters' over-allotment option), at a purchase price of $2.00 per Private Warrant, with each Private Warrant being exercisable for one share of Common Stock and with an exercise price of $11.50 per share, and (b) 10,500,000 warrants to public investors in the Public Offering (collectively, the "Public Warrants") to purchase shares of Common Stock, with each Public Warrant being exercisable for one share of Common Stock and with an exercise price of $11.50 per share;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, on February 22, 2021, a Business Combination Agreement (the "Business Combination Agreement") was entered into by and among the Company, AMPSA, Ardagh MP MergeCo Inc., a Delaware corporation and a wholly-owned direct subsidiary of AMPSA ("MergeCo"), and Ardagh Group S.A. a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B160804 ("Ardagh");

WHEREAS, upon the terms and subject to the conditions of the Business Combination Agreement, MergeCo will merge with and into the Company (the "Merger"), with the Company being the surviving corporation of the Merger as a wholly-owned subsidiary of AMPSA, and, in the context of and in connection with such Merger, all shares of Common Stock outstanding immediately prior to the Effective Time (as defined in the Business Combination Agreement), other than any Excluded Shares (as defined in the Business Combination Agreement), will be contributed to AMPSA in accordance with the Business Combination Agreement, and the Private Warrants and Public Warrants outstanding immediately prior to the Effective Time will be converted into warrants issued by AMPSA exercisable for shares of AMPSA;

WHEREAS, upon consummation of the Merger, as provided in Section 4.4 of the Existing Warrant Agreement, each of the issued and outstanding Warrants will no longer be exercisable for shares of Common Stock but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for shares of AMPSA;

WHEREAS, the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, in connection with the Merger, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to AMPSA and AMPSA wishes to accept such assignment;

WHEREAS, CST has been terminated as Warrant Agent under the Existing Warrant Agreement effective as of the Effective Time;

WHEREAS, the Company and AMPSA have agreed to terminate CST as Warrant Agent under the Existing Warrant Agreement, and to appoint Computershare as Warrant Agent in place of CST, in each case effective as of the Effective Time; and in furtherance of the foregoing each of the Company and AMPSA have waived, among other things, the requirements in Section 8.2.1 of the Existing Warrant Agreement (i) that CST provide the Company with its notice of resignation sixty (60) days prior to the date of resignation and (ii) that the successor Warrant Agent be a New York corporation with its principal office in the Borough of Manhattan, City and State of New York;

WHEREAS, in accordance with Section 8.2.1 of the Existing Warrant Agreement, after appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent thereunder, without any further act or deed; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the Registered Holders.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

AGREEMENT

1. ASSIGNMENT AND ASSUMPTION; CONSENT.

1.1 Assignment and Assumption. The Company hereby assigns to AMPSA all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) as of the Effective Time (as defined in the Business Combination Agreement). AMPSA hereby assumes, and agrees to pay reasonable remuneration (pursuant to the Warrant Agent fee schedule mutually agreed upon), perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the Effective Time.

1.2 Consent. Computershare hereby consents to the assignment of the Existing Warrant Agreement by the Company to AMPSA pursuant to Section 1.1 effective as of the Effective Time, the assumption of the Existing Warrant Agreement by AMPSA from the Company pursuant to Section 1.1 effective as of the Effective Time, and to the continuation of the Existing Warrant Agreement in full force and effect from and after the Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

2. AMENDMENT OF EXISTING WARRANT AGREEMENT. The Company and Computershare hereby amend the Existing Warrant Agreement as provided in this Section 2, effective as of the Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the Registered Holders:

2.1 Preamble. The preamble on page one of the Existing Warrant Agreement is hereby amended by (i) deleting "Gores Holdings V, Inc., a Delaware corporation" and replacing it with "Ardagh Metal Packaging S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134

Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B251465", and (ii) deleting "Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "Warrant Agent", also referred to herein as the "Transfer Agent")" and replacing it with "Computershare Inc., a Delaware corporation ("Computershare Inc."), Computershare Trust Company, N.A., a federally chartered trust company and a wholly owned subsidiary of Computershare Inc. ("Trust Company" and together with Computershare Inc., in such capacity as warrant agent, the "Warrant Agent", also referred to herein as the "Transfer Agent")". As a result thereof, all references in the Existing Warrant Agreement and the amendments to the Existing Warrant Agreement below (i) to the "Company" shall be references to AMPSA and (ii) to "Warrant Agent" shall be to Computershare Inc. and Trust Company, together.

2.2 Recitals. The recitals on pages one and two of the Existing Warrant Agreement are hereby deleted and replaced in their entirety as follows:

"WHEREAS, on August 5, 2020, Gores Holdings V, Inc. ("***GHV***") entered into that certain Private Placement Warrants Purchase Agreement with Gores Sponsor V LLC, a Delaware limited liability company (the "***Sponsor***"), pursuant to which the Sponsor agreed to purchase an aggregate of 5,750,000 warrants (or up to 6,462,500 warrants if the Over-allotment Option (as defined below) in connection with the Offering (as defined below) is exercised in full) simultaneously with the closing of the Offering (and the closing of the Over-allotment Option, if applicable) bearing the legend set forth in Exhibit B hereto (the "***Private Placement Warrants***") at a purchase price of $2.00 per Private Placement Warrant (as defined below); and

WHEREAS, GHV consummated an initial public offering (the "***Offering***") of units of GHV's equity securities, each such unit comprised of one share of Common Stock (as defined below) and one-fifth of one Public Warrant (as defined below) (the "***Units***") and, in connection therewith, issued and delivered up to 9,500,00 warrants (including up to 10,925,000 warrants subject to the Over-allotment Option) to public investors in the Offering (the "***Public Warrants***" and together with the Private Placement Warrants, the "***GHV Warrants***"). Each whole Warrant entitles the holder thereof to purchase one share of Class A common stock of GHV, par value $0.0001 per share ("***Common Stock***"), for $11.50 per share, subject to adjustment as described herein. Only whole warrants are exercisable; and

WHEREAS, GHV has filed with the Securities and Exchange Commission (the "***Commission***") registration statements on Form S-1, File Nos. 333-239962 and 333-241145 (together, the "Registration Statements") and a prospectus (the "Prospectus"), for the registration, under the Securities Act of 1933, as amended (the "Securities Act"), of the Units, and the Public Warrants and the Common Stock included in the Units; and

WHEREAS, GHV, AMPSA, and Ardagh MP MergeCo Inc., a Delaware corporation ("***MergeCo***"), and Ardagh Group S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B160804, entered into that certain Business Combination Agreement, dated as of February 22, 2021 (the "***Business Combination Agreement***"), pursuant to which, among other things, MergeCo will merge with and into GHV (the "***Merger***") with GHV surviving such merger as a wholly owned subsidiary of AMPSA, and, as a result of the Merger, all shares of Common Stock then issued and outstanding will be contributed to AMPSA and the Private Placement Warrants and Public Warrants then issued and outstanding will be converted into Warrants (as defined below) exercisable for shares of AMPSA, par value of EUR 0.01 each (each, a "***Share***"); and

WHEREAS, on August 4, 2021, pursuant to the terms of the Business Combination Agreement, AMPSA, GHV and the Warrant Agent entered into a Warrant Assignment, Assumption and Amendment Agreement (the "***Warrant Assumption Agreement***"), pursuant to which GHV assigned its rights and obligations under this Agreement to AMPSA and AMPSA assumed GHV's right and obligations under this Agreement from GHV; and

WHEREAS, pursuant to the Business Combination Agreement, the Warrant Assumption Agreement and Section 4.4 of this Agreement, effective as of the Effective Time (as defined in the Business Combination Agreement), each of the issued and outstanding GHV Warrants were no longer exercisable for shares of Common Stock but instead became exercisable (subject to the terms and conditions of this Agreement) for Shares (each a "***Warrant***" and collectively, the "***Warrants***"); and

WHEREAS, AMPSA desires the Warrant Agent to act on behalf of AMPSA, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, AMPSA desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of AMPSA, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of AMPSA and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of AMPSA, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:"

2.3 References to Common Stock and Stockholders. (a) All references to "Common Stock" in the Existing Warrant Agreement (including all Exhibits thereto) other than references thereto in the recitals shall be amended to reference the Shares, and (b) all references to "stockholders" shall be amended to reference "shareholders."

2.4 Detachability of Warrants. Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following: "[INTENTIONALLY OMITTED]"

2.5 Exercise of Warrants. The following phrase in Section 3.3.1 is hereby deleted: "in the Borough of Manhattan, City and State of New York,".

2.6 Extraordinary Dividends. Section 4.1.2 of the Existing Warrant Agreement is hereby amended by adding the word "or" before clause (b) of such section and deleting clauses (c)-(e) of such section.

2.7 Replacement of Securities upon Reorganization, etc. The following phrase in clause (ii) of the proviso in Section 4.4 is hereby deleted: "(other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by stockholders of the Company as provided for in the Company's second amended and restated certificate of incorporation or as a result of the repurchase of shares of Common Stock by the Company if a proposed initial Business Combination is presented to the stockholders of the Company for approval)".

2.8 Concerning the Warrant Agent and Other Matters.

2.8.1 Appointment of Successor Warrant Agent. Section 8.2.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

> "The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and

deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations. The Company shall be entitled to terminate this Agreement and appoint a successor Warrant Agent upon thirty (30) days' written notice to the Warrant Agent."

2.8.2 Liability of the Warrant Agent. Section 8.4 of the Existing Warrant Agreement is hereby deleted in in its entirety and replaced with the following:

"8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in absence of bad faith by it pursuant to the provisions of this Agreement. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition for which the Company is required to notify Warrant Agent hereunder, unless the Warrant Agent shall be specifically notified in writing of such event or condition or be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists. The Warrant Agent shall be fully protected in relying on any such notice and shall have no duty or liability (in the absence of bad faith by it) with respect to, and shall not be deemed to have knowledge of any such event unless and until it shall have received such notice.

8.4.2 Indemnity; Liability. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith (which gross negligence, bad faith, or willful misconduct must be determined by a judgment of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, the aggregate liability of the Warrant Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought; provided, that, such liability cap shall not apply in the case of the Warrant Agent's own willful misconduct, fraud or bad faith (which bad faith, fraud or willful misconduct must be determined by a judgment of a court of competent jurisdiction). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including the reasonable counsel fees and expenses of legal counsel), for anything done or omitted by the Warrant Agent in the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith (which gross negligence, bad faith, or willful misconduct must be determined by a judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event will the Warrant Agent or the Company be liable hereunder for special, punitive, indirect or consequential loss or damages of any kind whatsoever (including lost profits) even if advised of the likelihood of such loss or damages and regardless of the form of action.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of

Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Shares shall, when issued, be valid and fully paid and non-assessable. The number of Shares to be issued on the exercise of Warrants will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in Section 3, the Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Shares to be issued on such exercise, pursuant to Section 3, is accurate or correct. Further, in the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares pursuant to Section 6.2, and in the event of a cashless exercise the Company shall provide cost basis for Shares issued pursuant to a cashless exercise at the time the Company provides the cashless exercise ratio to the Warrant Agent pursuant to subsection 3.3.1(b) hereof.

The provisions of this Section 8.4 shall survive the expiration of the Warrants and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

2.9 Bank Accounts; Delivery of Exercise Price. A new Section 8.7 is hereby inserted as follows:

"Bank Accounts; Delivery of Exercise Price. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th business day of the following month by wire transfer to an account designated by the Company."

2.10 Legal Counsel. A new Section 8.8 is hereby inserted as follows:

"8.8 Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company or an employee or legal counsel of the Warrant Agent), and the advice or opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent and the Warrant Agent shall, in the absence of bad faith, fraud, gross negligence and intentional misconduct of the Warrant Agent and its agents (including such legal counsel), incur no liability for or in respect of any action taken, suffered or omitted to be taken by it and in accordance with such advice or opinion."

2.11 Notices. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) when delivered (i) personally or (ii) by email (so long as confirmation of transmission and delivery is electronically or mechanically generated or sent and kept on file by the sending party), and the sender may, at its sole discretion, deliver a copy by (a) overnight delivery with a reputable national overnight delivery service, or (b) registered or certified mail, postage prepaid, in each case, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

56, Rue Charles Martel
L-2134 Luxembourg

Luxembourg
Attention: David Bourne
Torsten Schoen
Email: david.bourne@ardaghgroup.com
torsten.schoen@ardaghgroup.com

with a copy (which shall not constitute notice) to:

Shearman & Sterling, LLP
599 Lexington Avenue
New York, NY 10022-6069
Attention: Clare O'Brien
Alain Dermarkar
Email: cobrien@shearman.com
alain.dermarkar@shearman.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) when delivered (i) personally or (ii) by email (so long as confirmation of transmission and delivery is electronically or mechanically generated or sent and kept on file by the sending party), and the sender may, at its sole discretion, deliver a copy by (a) overnight delivery with a reputable national overnight delivery service, or (b) registered or certified mail, postage prepaid, in each case, addressed (until another address is filed in writing by the Warrant Agent with the Company) as follows:

Computershare Trust Company, N.A.
Computershare, Inc.
150 Royall Street
Canton, MA 02021
Attention: Client Services
Email: Kathryn.Minyard@computershare.com

2.12 Examination of the Warrant Agreement. Section 9.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A copy of this Agreement shall be available at all reasonable times for inspection by the Registered Holder of any Warrant at the office of the Warrant Agent designated for such purposes. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent."

2.13 Currency. A new Section 9.10 is hereby inserted as follows:

"Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean U.S. dollars (USD) and all payments hereunder shall be made in U.S. dollars (USD)."

2.14 Business Day. A new Section 9.11 is hereby inserted as follows:

"Business Day. For purposes of this Agreement, "***Business Day***" means a day other than (a) a Saturday or Sunday or (b) any other day on which banks located in New York, NY, or Luxembourg City, Luxembourg are required or authorized by law to be closed for business."

2.15 Warrant Certificate**.** Exhibit A to the Existing Warrant Agreement is hereby amended by deleting Exhibit A in its entirety and replacing it with a new Exhibit A attached hereto.

2.16 Legend. The phrase "LETTER AGREEMENT BY AND AMONG GORES HOLDINGS V, INC. (THE "COMPANY"), GORES SPONSOR V LLC AND THE OTHER PARTIES THERETO" in Exhibit B to the Existing Warrant Agreement is hereby deleted and replaced with the following: "REGISTRATION RIGHTS AND LOCK-UP AGREEMENT, ENTERED INTO AS OF AUGUST 4, 2021, BY AND AMONG ARDAGH METAL PACKAGING S.A., A PUBLIC LIMITED LIABILITY COMPANY (*SOCIÉTÉ ANONYME*) GOVERNED BY THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG WITH ITS REGISTERED OFFICE AT 56, RUE CHARLES MARTEL, L-2134 LUXEMBOURG, LUXEMBOURG ("AMPSA"), ARDAGH GROUP S.A., A PUBLIC LIMITED LIABILITY COMPANY (*SOCIÉTÉ ANONYME*) GOVERNED BY THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG WITH ITS REGISTERED OFFICE AT 56, RUE CHARLES MARTEL, L-2134 LUXEMBOURG, LUXEMBOURG, GORES SPONSOR V LLC A DELAWARE LIMITED LIABILITY COMPANY, AND THE OTHER PARTIES THERETO".

3. MISCELLANEOUS PROVISIONS.

3.1 Effectiveness of Warrant. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the consummation of the Merger and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason, except that Computershare shall be compensated by AMPSA for its reasonable cost and expenses incurred up to such termination date in connection with this Agreement and the Existing Warrant Agreement.

3.2 Amendment and Waiver. This Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed on behalf of each party hereto.

3.3 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.4 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.5 Applicable Law. The validity, interpretation and performance of this Agreement shall be governed in all respects by the laws of the State of New York (except to the extent mandatorily governed by the laws of the Grand Duchy of Luxembourg), without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.6 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders.

3.7 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such Registered Holder to submit his, her or its Warrant for inspection by the Warrant Agent.

3.8 Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any party hereto may execute and deliver signed counterparts of this Agreement to the other Parties by electronic mail or other electronic transmission in portable document format (.PDF) or any other electronic signature complying with the United States ESIGN Act of 2000 (including www.docusign.com), each of which shall be deemed an original.

3.9 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.10 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by a party hereto shall be made in accordance with the provisions of Section 9.2 of the Existing Warrant Agreement as amended by this Agreement (with any notices to the Company being made to AMPSA).

3.11 Reference to and Effect on Agreements; Entire Agreement.

(a) Any references to "this Agreement" in the Existing Warrant Agreement will mean the Existing Warrant Agreement as amended by this Agreement. Except as specifically amended by this Agreement, the provisions of the Existing Warrant Agreement shall remain in full force and effect.

(b) This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

GORES HOLDINGS V, INC.

By: /s/ Mark Stone
Name: Mark Stone
Title: Chief Executive Officer

ARDAGH METAL PACKAGING S.A.

By: /s/ Yves Elsen
Name: Yves Elsen
Title: Director

COMPUTERSHARE INC., and
COMPUTERSHARE TRUST COMPANY,
N.A., as Warrant Agent
On Behalf of Both Entities

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Manager, Corporate Actions

[Signature Page to Warrant Assignment, Assumption and Amendment Agreement]

EXHIBIT A

FORM OF WARRANT CERTIFICATE

See attached.

Form of Warrant Certificate
[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

ARDAGH METAL PACKAGING S.A.
Public Limited Liability Company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg

CUSIP [_]

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "***Warrants***" and each, a "***Warrant***") to purchase shares, par value EUR 0.01 per share ("***Shares***"), of Ardagh Metal Packaging S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B251465 (the "***Company***"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Shares as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Share. No fractional Shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrant, a holder would be entitled to receive a fractional interest in a Share, the Company will, upon exercise, round down to the nearest whole number of the number of Shares to be issued to the holder. The number of Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

ARDAGH METAL PACKAGING S.A.

By: _____
Name:
Title:

Form of Warrant Certificate
[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of August 10, 2020, as amended by the Warrant Assignment, Assumption and Amendment Agreement dated as of _____, 2021 by and among Gores Holdings V, Inc., a Delaware corporation, the Company and the Warrant Agent (as defined below) (the "***Warrant Agreement***"), duly executed and delivered by the Company to Computershare Inc., a Delaware corporation, and Computershare Trust Company, N.A., a federally chartered trust company and a wholly owned subsidiary of Computershare Inc. (together with Computershare Inc., "***Computershare***"), whereby Computershare serves as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a Share, the Company shall, upon exercise, round down to the nearest whole number of Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the

limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Shares and herewith tenders payment for such Shares to the order of Ardagh Metal Packaging S.A. (the **"Company"**) in the amount of $_____ in accordance with the terms hereof. The undersigned requests that a certificate for such Shares be registered in the name of , whose address is and that such Shares be delivered to whose address is . If said number of Shares is less than all of the Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Shares be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

In the event that the Warrant has been called for redemption by the Company pursuant to Sections 6.1 or 6.2 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.4 of the Warrant Agreement, the number of Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.4 of the Warrant Agreement.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Shares. If said number of shares is less than all of the Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Shares be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

[Signature Page Follows]

Date: _____, 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE)).

Exhibit 4.5

Execution Version

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

This Registration Rights and Lock-Up Agreement (this "Agreement") is made and entered into as of August 4, 2021, by and among (a) Ardagh Metal Packaging S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg (the "Company"), (b) Ardagh Group S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-213134 Luxembourg, Luxembourg ("AGSA"), (c) Gores Sponsor V LLC, a Delaware limited liability company (the "Sponsor"), Randall Bort, William Patton and Jeffrey Rea (the "Individual Holders"), and (d) Gores Pipe, LLC, a Delaware limited liability company ("Gores Pipe" and, collectively with Sponsor and the Individual Holders, the "Gores Holders"). The Gores Holders, AGSA and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement are each referred to herein as a "Holder" and collectively as the "Holders".

WHEREAS, upon the closing of the transactions (the "Transactions") contemplated by that certain Business Combination Agreement, dated as of February 22, 2021 (the "Business Combination Agreement"), by and among Gores Holdings V, Inc., a Delaware corporation ("GHV"), the Company, Ardagh MP MergeCo Inc., a Delaware corporation ("MergeCo"), and AGSA, MergeCo merged with and into GHV, with GHV being the surviving corporation of the merger as a wholly-owned subsidiary of the Company, and, in the context of and in connection with such merger, (a) issued and outstanding shares of GHV Class A common stock (including shares of GHV Class F common stock then issued and outstanding that were automatically converted into and exchanged for shares of GHV Class A common stock as contemplated by the Business Combination Agreement), were contributed to AMPSA in exchange for shares of the Company, each with a par value of EUR 0.01 per share (the "Shares"), and (b) all issued and outstanding warrants issued by GHV were converted into the right to receive warrants of the Company exercisable for Shares (the "Company Warrants");

WHEREAS, on the date hereof and prior to the closing of the Transactions, the Sponsor transferred 1,320,000 shares of GHV Class F common stock to Gores Pipe;

WHEREAS, as of the date hereof, in accordance with the Business Combination Agreement, (a) AGSA holds 493,763,520 Shares, and has a right to receive up to 60,730,000 additional Shares (subject to certain adjustments) as contingent consideration ("Contingent Consideration"), and (b) the Gores Holders hold in aggregate 9,843,750 Shares (the "Founder Shares") and Company Warrants exercisable for 6,250,000 Shares (the "GHV Warrants"), with each Gores Holder holding the number of Founder Shares and GHV Warrants set forth below such Gores Holder's signature hereto;

WHEREAS, on August 10, 2020, GHV, the Sponsor and the Individual Holders entered into that certain Registration Rights Agreement, which, pursuant to the terms of the Business Combination Agreement, was terminated effective as of consummation of the Transaction; and

NOW, THEREFORE, in consideration of the foregoing, and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the receipt and sufficiency of which the parties hereto hereby acknowledge, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement have the meanings set forth below.

"Adverse Disclosure" means any public disclosure of material non-public information (including information with respect to a potential financing, acquisition, disposition, merger, reorganization or similar transaction), which disclosure, in the good faith judgment of the Board, the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the

Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any Misstatement, (b) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (c) the Company has a bona fide business purpose for not making such information public.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by, or under common control with, such specified Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), 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 and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise; provided, however, that for the purposes of this Agreement, the Company and its subsidiaries shall not be Affiliates of AGSA; provided, further, that in no event shall the term "Affiliate" include any portfolio company of any Gores Holder or their respective Affiliates.

"Agreement" has the meaning given in the Preamble.

"AGSA" has the meaning given in the Preamble.

"Blackout Period" has the meaning given in Section 2.7(c).

"Block Trade" means an offering or sale of Registrable Securities by any Holder on an underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing and is commonly known as a "block trade", including a same day trade, overnight trade or similar transaction.

"Board" means the Board of Directors of the Company.

"Business Combination Agreement" has the meaning given in the Recitals.

"Business Day" means a day other than (a) a Saturday or Sunday or (b) any other day on which banks located in New York, New York, or Luxembourg City, Luxembourg are required or authorized by law to be closed for business.

"Change in Control" means: (a) a sale, lease, license or other disposition, in a single transaction or a series of related transactions, of fifty percent (50%) or more of the assets of the Company and its subsidiaries, taken as a whole; (b) a merger, consolidation or other business combination of the Company resulting in any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date hereof) (other than AGSA or any of its Affiliates) acquiring at least fifty percent (50%) of the combined voting power of the then outstanding securities of the Company or the surviving Person outstanding immediately after such combination; or (c) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date hereof) (other than AGSA or any of its Affiliates) obtaining beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of the voting stock of the Company representing more than fifty percent (50%) of the voting power of the capital stock of the Company entitled to vote for the election of directors of the Company.

"Claims" has the meaning given in Section 4.1(a).

"Commission" means the United States Securities and Exchange Commission.

"Commission Guidance" means (a) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (b) the Securities Act.

"Company" has the meaning given in the Preamble.

"Company Shelf Take Down Notice" has the meaning given in Section 2.1(c).

"Company Warrants" has the meaning given in the Recitals.

"Demand Registration" has the meaning given in Section 2.2(a).

"Demanding Holder" means, as applicable, (a) the applicable Holders making a written demand for the Registration of Registrable Securities pursuant to Section 2.2(a) or (b) the applicable Holders making a written demand for a Shelf Underwritten Offering of Registrable Securities pursuant to Section 2.1(c).

"Effectiveness Deadline" has the meaning given in Section 2.1(a).

"Exchange Act" means the United States Securities Exchange Act of 1934.

"Exempted Registration Statement" means a Registration Statement (a) filed in connection with any employee stock option or other benefit plan, including a Registration Statement on Form S-8 (or similar successor form), (b) for an exchange offer or offering of securities, including a Registration Statement on Form S-4 or F-4 (or similar successor forms), (c) for an offering of debt that is convertible into equity securities of the Company, (d) for a dividend reinvestment plan, or (e) filed pursuant to Section 2.1(a).

"Form F-1 Shelf" has the meaning given in Section 2.1(a).

"Form F-3 Shelf" has the meaning given in Section 2.1(b).

"Founder Shares" has the meaning given in the Recitals.

"GHV" has the meaning given in the Recitals.

"GHV Warrant Lock-up Period" means the period ending 30 days after the date hereof.

"GHV Warrants" has the meaning given in the Recitals.

"Gores Holders" has the meaning given in the Preamble.

"Governmental Authority" means any U.S. or non-U.S. national, federal, state, local, supranational, regional, or provincial government or any court of competent jurisdiction, administrative or regulatory agency, board, bureau, arbitrator, tribunal, or arbitral body or commission or other national, state, local, supranational, regional or provincial governmental authority or instrumentality entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

"Holders" has the meaning given in the Preamble.

"Maximum Number of Securities" has the meaning given in Section 2.2(d).

"MergeCo" has the meaning given in the Recitals.

"Minimum Amount" has the meaning given in Section 2.1(c).

"Misstatement" means an untrue statement of a material fact or an omission to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading.

"Permitted Transferee" means a person or entity to whom a Holder is permitted to Transfer such Registrable Securities prior to the expiration of the Share Lock-up Period or GHV Warrant Lock-up Period, as applicable, pursuant to Section 5.2.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or Governmental Authority or any political subdivision, agency or instrumentality thereof.

"Piggyback Registration" has the meaning given in Section 2.4(a).

"Prospectus" means the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Registrable Security" means (a) any outstanding Shares or any other equity security (including the GHV Warrants and including Shares issued or issuable upon the exercise of any other equity security) held by a Holder as of the date of this Agreement or hereafter acquired by a Holder upon the exercise of any GHV Warrants and any Shares issued or issuable as Contingent Consideration, and (b) any other equity security of the Company issued or issuable with respect to any such Share referred to in the foregoing clause (a) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"Registration" means a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" means the out-of-pocket expenses of a Registration, including the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the United States Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Shares are then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with "blue sky" qualifications of Registrable Securities);

(c) printing, messenger, telephone, delivery and reasonable road show or other reasonable marketing expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(f) reasonable fees and expenses of one (1) legal counsel selected by either (i) the majority-in-interest of the Demanding Holders (and any local or foreign counsel) initiating a Demand Registration or Shelf Underwritten Offering (including a Block Trade), or (ii) of a majority-in-interest of participating Holders under Section 2.4 if the Registration was initiated by the Company for its own account or that of a Company stockholder other than pursuant to rights under this Agreement, in each case to be registered for offer and sale in the applicable Registration.

"Registration Statement" means any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective

amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"Removed Shares" has the meaning given in Section 2.6.

"Requesting Holder" has the meaning given in Section 2.2(a).

"Securities Act" means the United States Securities Act of 1933.

"Share Lock-up Period" means the period ending 180 days following the date hereof.

"Shelf Take Down Notice" has the meaning given in Section 2.1(c).

"Shelf Underwritten Offering" has the meaning given in Section 2.1(c).

"Sponsor" has the meaning given in the Preamble.

"Subscription Agreements" means those certain subscription agreements dated February 22, 2021 by and between the Company and certain subscribers to Shares.

"Transactions" has the meaning given in the Recitals.

"Transfer" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

"Underwriter" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Offering" means a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

Section 2.1 Shelf Registration.

(a) The Company shall, as soon as practicable, but in any event no later than the date that is thirty (30) calendar days after the date hereof, file a Registration Statement under the Securities Act to permit the public resale by the Holders of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) on the terms and conditions specified in this Section 2.1(a) and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in no event later than sixty (60) calendar days following the filing deadline (the "Effectiveness Deadline"); provided that the Effectiveness Deadline shall be extended to ninety (90) calendar days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission. The Registration Statement filed with the Commission pursuant to this Section 2.1(a) shall be on a shelf registration statement on Form F-1 (a "Form F-1 Shelf") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this Section 2.1(a) shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this Section 2.1(a) to remain effective, and to be supplemented and amended to the extent necessary to ensure that such

Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. When effective, a Registration Statement filed pursuant to this Section 2.1(a) (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

(b) The Company shall use its reasonable best efforts to convert the Form F-1 Shelf filed pursuant to Section 2.1(a) to a shelf registration statement on Form F-3 (a "Form F-3 Shelf") as promptly as practicable after the Company is eligible to use a Form F-3 Shelf and have the Form F-3 Shelf declared effective as promptly as practicable and to cause such Form F-3 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

(c) Subject to the limitations set forth in Section 2.7(a), at any time and from time to time following the effectiveness of the shelf registration statement required by Section 2.1(a) or Section 2.1(b), each of the Sponsor or AGSA may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement, including a Block Trade (a "Shelf Underwritten Offering") provided that the Sponsor or AGSA, as the case may be, (i) reasonably expects to sell Registrable Securities yielding aggregate gross proceeds in excess of 50,000,000 from such Shelf Underwritten Offering or (ii) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering (the amount of Registrable Securities pursuant to the foregoing clause (i) or (ii), as applicable, the "Minimum Amount"). All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "Shelf Take Down Notice"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within five (5) Business Days after receipt of any Shelf Take Down Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "Company Shelf Takedown Notice") and, subject to the provisions of Section 2.2(d) shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein, within five (5) Business Days after sending the Company Shelf Takedown Notice, or, in the case of a Block Trade, as provided in Section 2.5. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the Holders and reasonably acceptable to the Company and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this Section 2.1(c), subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations as are customary in underwritten offerings of securities by the Company. Any Shelf Underwritten Offering effected pursuant to this Section 2.1(c) shall be counted as a Registration for purposes of the limit on the number of Registrations that can be effected under Section 2.2.

Section 2.2 Demand Registration.

(a) Subject to the provisions of Section 2.7, at any time and from time to time on or after the date hereof, each of (i) the Gores Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by the Gores Holders (the "Gores Demanding Holders"), and (ii) AGSA (together with the Gores Demanding Holders, the "Demanding Holders"), may make a written demand for Registration of all or part of their Registrable Securities on (1) Form F-1 or (2) if available, Form F-3, which in the case of either clause (1) or (2), may be a shelf registration statement filed pursuant to Rule 415 under the Securities Act, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "Demand Registration"). The Company shall, promptly following the Company's receipt of a Demand Registration, notify, in writing all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "Requesting Holder") shall so notify the Company, in writing, within ten (10) days after the receipt by the Holder of the notice from the Company. For the avoidance of doubt, to the extent a Requesting Holder also separately possesses Demand Registration rights pursuant to this Section 2.2, but is not the Holder who exercises such Demand Registration rights, the exercise by such Requesting Holder of its rights pursuant to the foregoing

sentence shall not count as the exercise by it of one of its Demand Registration rights. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, subject to Section 2.2(d), such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration.

(b) Notwithstanding the provisions of Section 2.2(a) or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (1) such stop order or injunction is removed, rescinded or otherwise terminated, and (2) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than ten (10) days after the removal, rescission or other termination of such stop order or injunction, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration by the same Demanding Holder becomes effective or is subsequently terminated.

(c) Subject to the provisions of Section 2.2(d) and Section 2.7, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.2(c), subject to Section 3.3 and Article IV, shall enter into an underwriting agreement in customary form with the Company and the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration, which Underwriter(s) shall be reasonably satisfactory to the Company.

(d) If a Demand Registration is to be an Underwritten Offering and the managing Underwriter or Underwriters, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that, in its opinion, the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Shares or other equity securities that the Company desires to sell for its own account and the Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the"Maximum Number of Securities"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the total amount of Registrable Securities held by each such Demanding Holder and Requesting Holder (if any) (such proportion is referred to herein as "Pro Rata")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

Section 2.3 Withdrawal of Securities. A Demanding Holder or a Requesting Holder shall have the right to withdraw all or a portion of its Registrable Securities included in a Demand Registration pursuant to Section 2.2(a) or a Shelf Underwritten Offering pursuant to Section 2.1(c) for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to so withdraw at any time prior to (i) in the case of a Demand Registration not involving an Underwritten Offering, the effectiveness of the applicable Registration Statement or (ii) in the case of any Demand Registration involving an Underwritten Offering or any Shelf Underwritten Offering, prior to the pricing of such Underwritten Offering or Shelf Underwritten Offering; provided, however, that upon withdrawal by a majority-in-interest of the Demanding Holders initiating a Demand Registration (or in the case of a Shelf Underwritten Offering, withdrawal of an amount of Registrable Securities included by the Holders in such Shelf Underwritten Offering, in their capacity as Demanding Holders, being less than the Minimum Amount), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement or complete the Underwritten Offering, as applicable. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to and including its withdrawal under this Section 2.3.

Section 2.4 Piggyback Registration.

(a) If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including pursuant to Section 2.2), other than an Exempted Registration Statement, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than twenty (20) days (or, in the case of a Block Trade, five (5) Business Days) before the anticipated filing date of such Registration Statement, which notice shall (i) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution (including whether such registration will be pursuant to a shelf registration statement), and the proposed price and name of the proposed managing Underwriter or Underwriters, if any, in such offering, (ii) such Holders' rights under this Section 2.4 and (iii) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within ten (10) days after receipt of such written notice (or in the case of a Block Trade, within two (2) Business Days) (such Registration a "Piggyback Registration"). The Company shall, in good faith, cause such Registrable Securities identified in a Holder's response notice described in the foregoing sentence to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering, if any, to permit the Registrable Securities requested by the Holders pursuant to this Section 2.4(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company or Company stockholder(s) for whose account the Registration Statement is to be filed included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.4(a), subject to Section 3.3 and Article IV, shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company or Company stockholder(s) for whose account the Registration Statement is to be filed. For purposes of this Section 2.4, the filing by the Company of an automatic shelf registration statement for offerings pursuant to Rule 415(a) that omits information with respect to any specific offering pursuant to Rule 430B shall not trigger any notification or participation rights hereunder until such time as the Company amends or supplements such Registration Statement to include information with respect to a specific offering of securities (and such amendment or supplement shall trigger the notice and participation rights provided for in this Section 2.4).

(b) If a Piggyback Registration is to be an Underwritten Offering and the managing Underwriter or Underwriters, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that, in its opinion, the dollar amount or number of the Shares that the Company desires to sell, taken together with (x) the Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (y) the Registrable Securities as to which registration has been requested pursuant to Section 2.4, and (z) the Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) if the Registration is undertaken for the Company's account, the Company shall include in any such Registration (1) first, the Shares or other equity securities that the Company desires to sell for its own account, which can be

sold without exceeding the Maximum Number of Securities, (2) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (1), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.4(a), Pro Rata, which can be sold without exceeding the Maximum Number of Securities and (3) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (1) and (2), the Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

(ii) if the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (1) first, the Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities, (2) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (1), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to this Section 2.4(a), Pro Rata, which can be sold without exceeding the Maximum Number of Securities, (3) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (1) and (2), the Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities and (4) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (1), (2) and (3), the Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

(c) Any Holder of Registrable Securities shall have the right to withdraw all or any portion of its Registrable Securities in a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw such Registrable Securities from such Piggyback Registration prior to (i) in the case of a Piggyback Registration not involving an Underwritten Offering or Shelf Underwritten Offering, the effectiveness of the applicable Registration Statement or (ii), in the case of any Piggyback Registration involving an Underwritten Offering or any Shelf Underwritten Offering, prior to the pricing of such Underwritten Offering or Shelf Underwritten Offering. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to and including its withdrawal under this Section 2.4(c).

(d) For purposes of clarity, any Registration effected pursuant to Section 2.4 shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 or a Shelf Underwritten Offering effected under Section 2.1(c).

Section 2.5 Block Trades. Subject to Section 2.7, if the Holders desire to effect a Block Trade, then notwithstanding any other time periods in this Article II, the Holders shall provide written notice to the Company at least five (5) Business Days prior to the date such Block Trade will commence. As expeditiously as possible, the Company shall use its reasonable best efforts to facilitate such Block Trade. The Holders shall use reasonable best efforts to work with the Company and the Underwriters (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures. In the event of a Block Trade, and after consultation with the Company, the Demanding Holders and the Requesting Holders (if any) shall determine the Maximum Number of Securities, the underwriter or underwriters and share price of such offering.

Section 2.6 Rule 415; Removal. If at any time the Commission takes the position that the offering of some or all of the Registrable Securities in a Registration Statement on Form F-3 filed pursuant to this Article II is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance, including Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an "underwriter," the Company shall (a) promptly notify each holder of Registrable Securities thereof (or in the case of the Commission

requiring a Holder to be named as an "underwriter," the Holder) and (b) use reasonable best efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Holders is an "underwriter." The Holders shall have the right to select one legal counsel designated by the holders of a majority of the Registrable Securities subject to such Registration Statement to review and oversee any registration or matters pursuant to this Section 2.6, including participation in any meetings or discussions with the Commission regarding the Commission's position and to comment on any written submission made to the Commission with respect thereto. No such written submission with respect to this matter shall be made to the Commission to which the applicable Holders' counsel reasonably objects. In the event that, despite the Company's reasonable best efforts and compliance with the terms of this Section 2.6, the Commission refuses to alter its position, the Company shall (a) remove from such Registration Statement such portion of the Registrable Securities (the "Removed Shares") or (b) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission may require to assure the Company's compliance with the requirements of Rule 415; provided, however, that the Company shall not agree to name any Holder as an "underwriter" in such Registration Statement without the prior written consent of such Holder. In the event of a share removal pursuant to this Section 2.6, the Company shall give the applicable Holders at least five (5) days prior written notice along with the calculations as to such Holder's allotment. Subject to the Company's obligations under the Subscription Agreements, any removal of shares of the Holders pursuant to this Section 2.6 shall first be applied to Holders other than the Holders with securities registered for resale under the applicable Registration Statement and thereafter allocated between the Holders on a pro rata basis based on the aggregate amount of Registrable Securities held by the Holders. In the event of a share removal of the Holders pursuant to this Section 2.6, the Company shall promptly register the resale of any Removed Shares pursuant to Section 2.1(b). In the case of a Form F-1 Shelf filed to register the resale of Removed Shares, upon such date as the Company becomes eligible to register all of the Removed Shares for resale on a Form F-3 Shelf pursuant to the Commission Guidance and, if applicable, without a requirement that any of the Holders be named as an "underwriter" therein, the Company shall use its reasonable best efforts to file a Form F-3 Shelf as promptly as practicable to replace the applicable Form F-1 Shelf and have the Form F-3 Shelf declared effective as promptly as practicable and to cause such Form F-3 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities thereunder held by the applicable Holders until all such Registrable Securities have ceased to be Registrable Securities.

Section 2.7 Restrictions on Registration and Block Trade Rights; Suspension of Sales; Adverse Disclosure.

(a) Notwithstanding anything in this Agreement to the contrary, in no event will the Gores Holders be entitled, on a collective basis, to initiate more than an aggregate of three (3) Registrations pursuant to a Demand Registration or a Shelf Underwritten Offering (including a Block Trade) under Section 2.1(c) (including with respect to a Block Trade) or Section 2.2(a), as the case may be; provided, however, that a Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective.

(b) Notwithstanding anything to the contrary contained herein, upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement or including the information counsel for the Company believes to be necessary to comply with law (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice such that the Registration Statement or Prospectus, as so amended or supplemented, as applicable, will not include a Misstatement and complies with law), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. The Company shall promptly notify the Holders of the expiration of any period during which it exercised its rights under this Section 2.7(b).

(c) Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to (i) effect any Demand Registration or Underwritten Offering or (ii) file a Registration Statement (or any amendment thereto) or effect an Underwritten Offering (or, if the Company has filed a Registration Statement that includes Registrable Securities, the Company shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to forty-five (45) days if the Company has determined that the sale of Registrable Securities pursuant a Registration Statement would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control (any such period, a "Blackout Period"); provided, however, that in no event shall any Blackout Period together with other Blackout Periods exceed an aggregate of ninety (90) days in any twelve (12)-month period. In the event the Company exercises its rights under this Section 2.7(c), the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of any Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall promptly notify the Holders of the expiration of any period during which it exercised its rights under

this Section 2.7(c). The Holders receiving notice of a Blackout Period (and the expiration thereof) shall maintain the confidentiality of the existence (and circumstances, to the extent known) of a Blackout Period. In connection with any notice of a Blackout Period, the Company may not deliver any material non-public information, and, for avoidance of doubt, solely the receipt of notice of a Blackout Period without additional information shall not constitute material non-public information.

ARTICLE III
COMPANY PROCEDURES

Section 3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method of distribution thereof, and pursuant thereto the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the Commission as soon as reasonably practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

(b) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus as may be required by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended method of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

(d) prior to any public offering of Registrable Securities, but in any case no later than the effective date of the applicable Registration Statement, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended method of distribution) may reasonably request and to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (ii) take such action as may be necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company or otherwise and do any and all other acts and things that may be necessary to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

(e) cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which the Shares are then listed no later than the effective date of such Registration Statement;

(f) provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(g) furnish to each seller of Registrable Securities covered by such Registration Statement such number of conformed copies of such Registration Statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the Prospectus contained in such Registration Statement (including each preliminary Prospectus and

any summary Prospectus) and any other Prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request;

(h) advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or Prospectus the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to amend or supplement such Registration Statement or Prospectus or prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued, as applicable;

(i) advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

(j) notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event or the existence of any condition as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, and then to correct such Misstatement or include such information as is necessary to comply with law, in each case as set forth in Section 2.7, at the request of any such Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include a Misstatement or such Prospectus, as supplemented or amended, shall comply with law;

(k) make available for inspection, at such place and in such manner as determined by the Company in its sole discretion, permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter access to the Company's books and records and such opportunities to discuss the business, finances and accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders' and such Underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act, and will cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that (i) if requested by the Company, such representatives, Holders or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information and (ii) any records, information or documents that are furnished by the Company and that are non-public shall be used only in connection with the Registration;

(l) obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and any Underwriter;

(m) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration as are customarily included in such opinions and negative assurance letters;

(n) in the event of any Underwritten Offering, enter into an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

(o) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and to make available to its security holders, as soon as reasonably practicable, an earnings statement covering a period of at least twelve (12) months which satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations thereunder, including Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission); and

(p) use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering.

Section 3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees and, other than as set forth in the definition of "Registration Expenses," all fees and expenses of any legal counsel representing the Holders. In addition, the Company will pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance obtained by the Company and the expenses and fees for listing the securities to be registered on each securities exchange.

Section 3.3 Participation in Underwritten Offerings.

(a) No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

(b) The Company will use its reasonable best efforts to ensure that no Underwriter shall require any Holder to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution and any other representation required by law, and if, despite the Company's reasonable best efforts, an Underwriter requires any Holder to make additional representation or warranties to or agreements with such Underwriter, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claims against the Company as a result of such election). Any liability of such Holder to any Underwriter or other person under such underwriting agreement shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

Section 3.4 Covenants of the Company. As long as any Holder shall own Registrable Securities, the Company hereby covenants and agrees:

(a) the Company will not file any Registration Statement or Prospectus included therein with the Commission which refers to any Holder of Registrable Securities by name or otherwise without the prior written approval of such Holder, which may not be unreasonably withheld, conditioned or delayed;

(b) at all times while it shall be a reporting company under the Exchange Act, to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements; and

(c) promptly following the effectiveness of the shelf registration statement required by Section 2.1(a), the Company shall cause the transfer agent to remove any restrictive legends (including any electronic transfer restrictions) from Shares or GHV Warrants held by such Holder and provide or cause any customary opinions of counsel to be delivered to the transfer agent in connection with such removal.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

Section 4.1 Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, partners, stockholders or members, employees, agents, investment advisors and each person who controls such Holder (within the meaning of the Securities Act and Exchange Act) from and against all losses, claims, damages, liabilities and expenses (including attorneys' fees), joint or several (or actions or proceedings, whether commenced or threatened, in respect thereof) (collectively, "Claims"), to which any such Holder or other persons may become subject, insofar as such Claims arise out of or are based on any untrue or alleged untrue statement of any material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such Holder or other person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Claim; except insofar as the Claim or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such filing in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act and Exchange Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

(b) In connection with any Registration Statement in which a Holder of Registrable Securities is participating, as a condition to including any Registrable Securities in any Registration Statement, the Company shall have received an undertaking reasonably satisfactory to it from such Holder, to indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act and Exchange Act) from and against any Claims, to which any the Company or such other persons may become subject, insofar as such Claims arise out of or are based on any untrue statement of any material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act and Exchange Act) to the same extent as provided in the foregoing with respect to indemnification of the Company and the Company shall use its reasonable best efforts to ensure that no Underwriter shall require any Holder of Registrable Securities to provide any indemnification other than that provided hereinabove in this Section 4.1(b), and, if, despite the Company's reasonable best efforts, an Underwriter requires any Holder of Registrable Securities to provide additional indemnification, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claim against the Company as a result of such election).

(c) Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any Claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such Claim, permit such indemnifying party to assume the defense of such Claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) and which settlement includes a statement or admission of fault or culpability on the part of such indemnified party or does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, partners, stockholders or members, employees, agents, investment advisors or controlling person of such indemnified party and shall survive the Transfer of Registrable Securities.

(e) If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Claims, then the indemnifying party, in lieu of indemnifying the indemnified

party, shall contribute to the amount paid or payable by the indemnified party as a result of such Claims (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (ii) above but also to reflect the relative fault of the indemnifying party or parties on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations; provided, however, that the liability of any Holder or any director, officer, employee, agent, investment advisor or controlling person thereof under this Section 4.1(e) shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Section 4.1(a), Section 4.1(b) and Section 4.1(c) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1(e) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1(e). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1(e) from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
LOCK-UP

Section 5.1 Transfer Restrictions. Except for a Transfer to a Permitted Transferee as permitted by Section 5.2, (a) during the Share Lock-Up Period, AGSA shall not Transfer any Shares beneficially owned or owned of record by AGSA, (b) during the Share Lock-up Period, no Gores Holder shall Transfer any Founder Shares beneficially owned or owned of record by such Holder, and (c) during the GHV Warrant Lock-up Period, no Gores Holder shall Transfer any GHV Warrants or any of the Shares issued or issuable upon the exercise or conversion of such GHV Warrants beneficially owned or owned of record by such Holder.

Section 5.2 Exceptions. The provisions of Section 5.1 shall not apply to:

(a) transactions relating to Shares acquired in open market transactions;

(b) Transfers of Shares or any security convertible into or exercisable or exchangeable for Shares as a bona fide gift;

(c) Transfers by a Holder of Shares to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of such Holder or any other person with whom such Holder has a relationship by blood, marriage or adoption not more remote than first cousin;

(d) Transfers by a Holder by will or intestate succession upon the death of such Holder;

(e) Transfer of Shares pursuant to a qualified domestic order or in connection with a divorce settlement;

(f) if a Holder is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers by such Holder to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with such Holder, (ii) distributions of Shares to partners, limited liability company members or stockholders of such Holder;

(g) transfers upon dissolution of a Holder;

(h) Transfers by a Holder to its officers, directors or Affiliates;

(i) pledges of Shares or other Registrable Securities as security or collateral in connection with any borrowing or the incurrence of any indebtedness by a Holder (provided such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers);

(j) Transfers pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a Change in Control, provided that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Shares subject to this Agreement shall remain subject to this Agreement; and

(k) Transfers by AGSA or its Affiliates in one transaction or a series of related transactions under which Shares held by AGSA or its Permitted Transferees are exchanged with its securityholders for securities issued by AGSA, provided that AGSA shall use commercially reasonable efforts to consult with the Sponsor prior to taking such action or entering into any definitive agreement with respect to such action;

provided, that in the case of any Transfer or distribution pursuant to Section 5.2(b) through Section 5.2(h), each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement in the same manner as the transferring Holder.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been given when delivered (a) in person or (b) by e-mail or other means of electronic transmission (so long as confirmation of transmission is electronically or mechanically generated or sent and kept on file by the sending party, and no "bounceback" or notice of non-delivery is received), and the sender may, in its sole discretion, deliver a copy by mail (postage prepaid) or by an internationally-recognized courier service (postage prepaid). Notices shall be given to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 6.1).

(a) If to the Company or AGSA:

56, Rue Charles Martel
L-2134 Luxembourg
Luxembourg
Attention: Hermanus Troskie
Torsten Schoen
Email: herman.troskie@maitlandgroup.com
torsten.schoen@ardaghgroup.com

with a copy (which shall not constitute notice) to:

Shearman & Sterling, LLP
599 Lexington Avenue
New York, NY 10022-6069
Attention: Clare O'Brien
Alain Dermarkar
Email: cobrien@shearman.com
alain.dermarkar@shearman.com

(b) If to any Gores Holder, to such Holder's address as set forth on the signature page hereto.

Section 6.2 Assignment; No Third Party Beneficiaries.

(a) This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

(b) Prior to the expiration of the Share Lock-up Period or the GHV Warrant Lock-up Period, as the case may be, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee (but subject to such Permitted Transferee, if required pursuant to Section 5.2, agreeing in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement).

(c) This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the applicable Holders, which shall include Permitted Transferees.

(d) This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and this Section 6.2.

(e) No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 6.1 and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any Transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

Section 6.3 Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any party hereto may execute and deliver signed counterparts of this Agreement to the other Parties by electronic mail or other electronic transmission in portable document format (.PDF) or any other electronic signature complying with the United States ESIGN Act of 2000 (including www.docusign.com), each of which shall be deemed an original.

Section 6.4 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated herein, shall be governed by, and construed in accordance with, the laws of the State of Delaware (except to the extent mandatorily governed by the laws of the Grand Duchy of Luxembourg), without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

Section 6.5 Jurisdiction. In any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated herein: (a) each of the parties hereto hereby irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware (unless the federal courts have exclusive jurisdiction over the matter, in which case the United States District Court for the District of Delaware); (b) each of the parties hereto irrevocably waives and agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; and (c) each of the parties hereto agrees that it will not bring any such action in any court other than the Court of Chancery of the State of Delaware (unless the federal courts have exclusive jurisdiction over the matter, in which case the United States District Court for the District of Delaware).

Section 6.6 WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (AND SHALL CAUSE ITS SUBSIDIARIES AND AFFILIATES TO WAIVE) THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION HEREWITH. EACH PARTY ACKNOWLEDGES THAT (A) THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE OTHER PARTIES TO ENTER INTO THIS AGREEMENT, AND (B) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER.

Section 6.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein be consummated as originally contemplated to the fullest extent possible.

Section 6.8 Modification or Amendment Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, (a) any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of Shares or other Registrable Securities, in a manner that is adverse and different from the other Holders (in such capacity) shall require the consent of the Holder so affected, (b) any amendment hereto or waiver hereof that adversely affects the Gores Holders solely in their capacity as Gores Holders in a manner that is adverse and different from the other Holders, shall require the consent of a majority-in-interest of the then-outstanding number of Registrable Securities held by the Gores Holders. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 6.9 Other Registration Rights. Other than pursuant to the terms of the Subscription Agreements, the Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions among the parties thereto and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

Section 6.10 Term. This Agreement shall terminate upon the earlier of the date as of which (a) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (b) as to any Holder individually, such Holder is permitted to sell all of such Holder's Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale and the reporting requirements of Rule 144(i)(2) are not applicable or has otherwise sold all of the Registrable Securities held by such Holder. The provisions of Article IV shall survive any termination to the extent related to a Claim arising prior to the termination of this Agreement.

Section 6.11 Interpretation. The parties hereto have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." Words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. Reference to any law means such law as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder. Underscored references to Articles or Sections shall refer to those portions of this Agreement, and any underscored references to a clause shall, unless otherwise identified, refer to the appropriate clause within the same Section in which such reference occurs. The headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement. The use of the terms "hereunder", "hereof", "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular

Article, Section or clause of this Agreement. The word "or" is not exclusive and is deemed to have the meaning "and/or" unless expressly indicated otherwise. Any reference to "days" means calendar days unless Business Days are expressly specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. References to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to a Person are also to its successors and permitted assigns

[The Remainder of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

ARDAGH METAL PACKAGING S.A.

By: /s/ Yves Elsen
Name: Yves Elsen
Title: Director

[Signature Page to Registration Rights and Lock-Up Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

GORES HOLDERS:

GORES SPONSOR V LLC

By: /s/ Alec Gores
By: AEG Holdings, LLC
Its: Managing Member
Name: Alec Gores
Title: Chief Executive Officer
Address: 6260 Lookout Rd
Boulder, CO 80301
Email: cpollard@gores.com
acalender@gores.com
Founder Shares Owned: 8,448,750
GHV Warrants Owned: 6,250,000

By: /s/ Randall Bort
Name: Randall Bort
Address: 406 28th Street
Manhattan Beach, CA 90266
Email: randy_bort@yahoo.com
Founder Shares Owned: 25,000
GHV Warrants Owned: 0

By: /s/ William Patton

Name: William Patton
Address: 71 Marguerite Dr
Rancho Palos Verdes, CA 90275-4476
Email: billpatton21@icloud.com
Founder Shares Owned: 25,000
GHV Warrants Owned: 0

By: /s/ Jeffery Rea

Name: Jeffrey Rea
Address: PO Box 1519
Stockbridge, MA 01262
Email: jreawork@icloud.com
Founder Shares Owned: 25,000
GHV Warrants Owned: 0

[Signature Page to Registration Rights and Lock-Up Agreement]

GORES PIPE, LLC

By: /s/ Alec Gores

By: AEG Holdings, LLC
Its: Managing Member
Name: Alec Gores
Title: Chairman
Address: 6260 Lookout Rd
Boulder, CO 80301
Email: cpollard@gores.com
acalender@gores.com
Founder Shares Owned: 1,320,000
GHV Warrants Owned: 0

[Signature Page to Registration Rights and Lock-Up Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

ARDAGH GROUP S.A.

By: /s/ Hermanus Troskie

Name: Hermanus Troskie
Title: Director

[Signature Page to Registration Rights and Lock-Up Agreement]

Exhibit 4.6

Execution Version

SHAREHOLDERS AGREEMENT

This Shareholders Agreement (this "Agreement") is made and entered into as of August 4, 2021 (the "Effective Date"), by and between Ardagh Group S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register under registration number B160804 ("AGSA"), and Ardagh Metal Packaging S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register under registration number B251465 ("AMPSA"). AGSA and AMPSA are referred to herein individually as a "Party" and together as the "Parties".

WHEREAS, prior to consummation of the transactions contemplated by that certain Business Combination Agreement, dated as of February 22, 2021, by and among AGSA, AMPSA, Gores Holdings V, Inc., a Delaware corporation, and Ardagh MP MergeCo Inc., a Delaware corporation (the "BCA"), AMPSA was a wholly-owned subsidiary of AGSA;

WHEREAS, following the consummation of the transactions contemplated by the BCA, AGSA holds approximately eighty-one point eight percent (81.8%) of the issued and outstanding Shares; and

WHEREAS, pursuant to the BCA, AMPSA and AGSA are entering into this Agreement to provide for, among other things, certain governance matters related to AMPSA.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement have the meanings set forth below.

"Action" means any civil, criminal, administrative, disciplinary or other action, suit, proceeding, arbitration, claim, demand, litigation, prosecution, contest, investigation, inquiry, hearing, inquest, complaint, dispute or other legal recourse, including any arbitration tribunal, in each case, by or before a Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person at such time.

"AGSA Group" means AGSA and its Affiliates; provided that for purposes of this definition, AGSA Group shall not include AMPSA or any of its Subsidiaries.

"Board" means the board of directors of AMPSA.

"Business Day" means any day other than (a) a Saturday or Sunday or (b) any other day on which commercial banks in Luxembourg City, Luxembourg, or New York, New York, are authorized or required by legal requirements to close.

"Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities as a trustee, by contract, or otherwise.

"Controlled Company Eligible" means qualifying as a controlled company under the listing rules of the NYSE.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and any successor thereto, as the same shall be in effect from time to time.

"Governing Documents" means, with respect to AMPSA and any of its Subsidiaries, collectively, such Person's articles of association, memorandum of association or other similar governing instruments required by the Laws of its jurisdiction of formation or organization.

"Governmental Authority" means any U.S. or non-U.S. national, federal, state, local, supranational, regional, or provincial government or any court of competent jurisdiction, administrative or regulatory agency, board, bureau, arbitrator, tribunal, or arbitral body or commission or other national, state, local, supranational, regional or provincial governmental authority or instrumentality entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

"Governmental Order" means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by any Governmental Authority.

"IFRS" means the International Financial Reporting Standards and related interpretations as issued by the International Accounting Standards Board (IASB).

"Law" means any U.S. or non-U.S. national, federal, state, provincial, local or supranational law (including common law), statute, code, Governmental Order, consent decree, doctrine, ordinance, rule, regulation, treaty or other legal requirement of any Governmental Authority.

"Necessary Action" means, with respect to a specified result set forth in this Agreement, any action that is necessary or advisable, to the fullest extent permitted by applicable Law, to cause such specified result, including: (a) voting or providing a written consent or proxy with respect to the Shares; (b) causing the adoption of amendments to the Governing Documents; (c) executing agreements and instruments relating to such specified result; and (d) making, or causing to be made, with any Governmental Authority, all filings, registrations or similar actions, in each case of the foregoing, that are in connection with causing such specified result.

"NYSE" means the New York Stock Exchange.

"PCAOB" means the United States Public Company Accounting Oversight Board and any division or subdivision thereof.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Authority.

"Representative" means, with respect to any Person, such Person's Affiliates and its and their respective professional advisors, directors, officers, members, managers, stockholders, partners, employees, agents and authorized representatives.

"Shares" means shares of AMPSA, par value of EUR 0.01 each.

"Subsidiary" of any Person means another Person, of which at least a majority of the outstanding securities or ownership interests having, by their terms, ordinary voting power to elect a majority of the board of directors or other persons performing similar functions, is owned or controlled directly or indirectly by such first Person or by one or more of its Subsidiaries.

"Tax" or "Taxes" means any and all taxes, charges, fees, levies or other assessments, including income, excise, franchise, real or personal property, sales, transfer, gains, gross receipts, occupation, privilege, payroll, wage, unemployment, workers' compensation, use, value-added, capital, license, severance, stamp, recording, documentary, premium, environmental, capital stock, profits, withholding, registration, customs duties, employment, alternative or add-on minimum, estimated, escheat or other taxes of any kind whatsoever (whether disputed or not), including any related charges, fees, interest, penalties, additions to tax or other assessments imposed by any Taxing Authority.

"Tax Returns" means any return, report, statement, claim, disclaimer, information return or other document (including elections, declarations, disclosures, schedules, estimates or any related or supporting information or attachments thereto) filed or required to be filed with any Taxing Authority.

"Taxing Authority" means any Governmental Authority that is responsible for the administration or imposition of any Tax.

ARTICLE II
BOARD MATTERS; APPROVAL RIGHTS

SECTION 2.1 Board Composition.

(a) As of the Effective Date, the authorized number of directors of the Board (each, a "Director") shall be eleven (11), of which (i) nine (9) of the Directors shall be appointed upon proposal for nomination by AGSA (the "AGSA Directors") and (ii) two (2) Directors shall be appointed upon proposal for nomination by Gores Sponsor V LLC, a Delaware limited liability company (the "Sponsor") pursuant to the terms of the BCA. At least three (3) of the Directors nominated by AGSA shall satisfy the independence requirements of the NYSE.

(b) In accordance with AMPSA's Governing Documents, the Directors shall be divided into three (3) classes of Directors designated as Class I, Class II and Class III. Each class of Directors shall consist, as nearly equal as possible, of one third (1/3) of the total number of Directors constituting the entire Board. The Class I Directors, including the two Directors designated by the Sponsor, shall serve for a one (1)-year term of office, the Class II Directors shall serve for a two (2)-year term of office, and the Class III Directors shall serve for a three (3)-year term of office. At each succeeding annual general meeting of AMPSA, successors to the class of Directors whose term expires at that meeting shall be elected for a three (3)-year term of office.

SECTION 2.2 AGSA Representation.

(a) For so long as the AGSA Group collectively holds a number of Shares representing at least twenty percent (20%) of the Shares then issued and outstanding (the "AGSA Group Requisite Ownership"), AMPSA shall take all Necessary Action to include in the slate of nominees recommended by the Board for election as Directors at each applicable annual or special general meeting at which Directors are to be elected such number of individuals nominated by AGSA so that if elected, there will be a number of AGSA Directors at least proportional to the number of Shares then owned by AGSA.

(b) If at any time the AGSA Group collectively holds a number of Shares representing less than the AGSA Group Requisite Ownership such that the rights set forth in Section 2.2(a) no longer apply, then any Director previously nominated by AGSA and then serving on the Board shall be entitled to serve for the remainder of his or her term as a Class I, Class II or Class III Director, as applicable, and shall not be required to resign from the Board prior to the expiration of such term.

SECTION 2.3 Chairperson. For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, the AGSA Directors shall have the right to designate the Chairperson of the Board, who as of the Effective Date shall be Mr. Paul R. Coulson. The Chairperson may, but is not required to be, an AGSA Director.

SECTION 2.4 Committee Representation. For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, the AGSA Directors shall have the right to appoint a number of AGSA Directors to serve on each Committee of the Board that is proportional to the number of Shares AGSA then owns.

SECTION 2.5 Vacancies and Removal. AGSA shall have the exclusive right to request the removal of any AGSA Director from the Board, and AMPSA shall take all Necessary Action to cause the removal of any AGSA Director at the request of AGSA. AGSA shall have the exclusive right to appoint or nominate for election, as the case may be, to the Board a Director to fill vacancies created by reason of death, removal or resignation of any then-serving AGSA Director or the Chairperson of the Board, and AMPSA shall take all Necessary Action to cause any such vacancies to be filled by replacement Directors nominated by AGSA as promptly as reasonably practicable.

SECTION 2.6 Board Meetings. The Parties intend that all meetings of the Board shall be held physically in Luxembourg with the directors participating in such meetings in accordance with AMPSA's Governing Documents. Notwithstanding the foregoing, solely to the extent necessary to minimize risk to the health and safety of the directors, meetings of the Board may be held solely by videoconference or teleconference in accordance with AMPSA's Governing Documents and the Laws of Luxembourg.

SECTION 2.7 Board Meeting Expenses. AMPSA shall pay all reasonable and documented out-of-pocket costs and expenses (including travel and lodging) incurred by each Director in the course of, and in connection with, his or her service as a Director, including in connection with attending regular and special meetings of the Board, any board of directors or board of managers of any of AMPSA's Subsidiaries or any of their respective committees.

SECTION 2.8 Controlled Company Exception. At all times at which AMPSA is Controlled Company Eligible, AMPSA shall take all Necessary Action to avail itself of all "controlled company" exemptions to the rules of the NYSE or any other exchange on which the Shares are then listed and shall comply with all requirements under Law (including Item 407(a) of Regulation S-K) and all disclosure requirements to take such actions.

SECTION 2.9 Sharing of Information. Each of AMPSA and AGSA agrees and acknowledges that the AGSA Directors may share confidential, non-public information about AMPSA and its Subsidiaries with members of the AGSA Group.

SECTION 2.10 Certain Approvals. For so long as the AGSA Group collectively holds a number of Shares representing at least forty percent (40%) of the Shares then issued and outstanding, AMPSA will not undertake, or agree to undertake, whether directly or indirectly, any of the following actions without the prior written consent of AGSA; provided that to the extent such action requires shareholder consent or approval as a matter of Law, consent or approval given by AGSA for such purpose shall constitute consent for the purpose of this Section 2.10: (a) any transaction or series of related transactions that results in a direct or indirect sale (including by way of merger, consolidation, recapitalization, reorganization, transfer, sale or other business combination or similar transaction) of greater than forty percent (40%) of the property or assets, or greater than forty percent (40%) of the voting securities of, AMPSA (other than (i) pursuant to any offer to purchase securities made directly to the shareholders of AMPSA that is not approved by the Board, (ii) any merger or issuance of voting securities that does not result in a Person or group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Exchange Act becoming the holder of greater than forty percent (40%) of the voting securities of AMPSA, or (iii) any reorganization or recapitalization that does not violate clauses (b) or (c) of this Section 2.10); (b) any liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) of AMPSA, except for a liquidation or dissolution (or the adoption of a plan of liquidation or dissolution) in connection with an involuntary case within the meaning of any bankruptcy or similar Law relating to insolvency; (c) any amendment to or modification of the Governing Documents of AMPSA that materially and adversely affects AGSA in its capacity as shareholder of AMPSA; (d) relocation of the corporate headquarters of AMPSA; (e) any change to AMPSA's corporate name; or (f) any corporate action that would have the effect of eliminating, or materially adversely affecting, any approval right to which AGSA is then entitled pursuant to clauses (a) through (f) of this Section 2.10.

ARTICLE III
FINANCIAL STATEMENTS; ACCESS TO INFORMATION

SECTION 3.1 Financial Statements. For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, AMPSA shall deliver the following to AGSA:

(a) as soon as available, but in any event within thirty (30) days after the end of each monthly accounting period in each fiscal year; provided that with respect to the third (3rd) month of each fiscal quarter, such monthly report shall be delivered within forty-five (45) days after the end of such applicable fiscal quarter (or such earlier time, to the extent made available to the Board), unaudited consolidated statements of income and cash flows of AMPSA for such monthly period and for the period from the beginning of the fiscal year to the end of such month, and unaudited consolidated balance sheets of AMPSA as of the end of such monthly period,

which shall also set forth in each case (unless expressly waived in writing by AGSA) comparisons to the corresponding period in the preceding fiscal year and, if applicable, to budgeted amounts, all prepared in accordance with IFRS, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(b) as soon as available, but in any event (i) within thirty (30) days after the end of each quarterly accounting period of AMPSA in each fiscal year, internally prepared draft quarterly financial statements, and (ii) within forty-five (45) days after the end of each quarterly accounting period of AMPSA in each fiscal year (A) the quarterly financial statements of AMPSA (in the forms to be publicly filed by it pursuant to applicable Law, if applicable), or (B) unaudited consolidated statements of income and cash flows of AMPSA for such quarterly period and for the period from the beginning of the fiscal year to the end of such quarter and unaudited consolidated balance sheets of AMPSA as of the end of such quarterly period, which shall also set forth in each case (unless expressly waived in writing by AGSA) comparisons to the corresponding period in the preceding fiscal year and, if applicable, to budgeted amounts, all prepared in accordance with IFRS, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and shall be certified by a senior executive officer of AMPSA;

(c) as soon as available, but in any event (i) within forty-five (45) days after the end of each fiscal year of AMPSA, internally prepared draft annual financial statements, and (ii) within sixty (60) days after the end of each fiscal year of AMPSA, (A) the annual financial statements of AMPSA (in the forms required to be publicly filed by it pursuant to applicable Law, if applicable), or (B) a consolidated balance sheet of AMPSA as of the end of such fiscal year, and consolidated statements of income and cash flows of AMPSA for such year, which shall also set forth in each case (unless expressly waived in writing by AGSA) comparisons to the preceding fiscal year and, if applicable, to budgeted amounts, all prepared in accordance with IFRS, consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and audited, for so long as AMPSA is required by applicable Law to provide such audited financial statements, in accordance with the auditing standards of the PCAOB; and

(d) with reasonable promptness, such other information and financial data concerning AMPSA and its Subsidiaries as any member of the AGSA Group may reasonably request by written inquiry or otherwise, in order to prepare financial or other reports required by applicable Law or as otherwise required in connection with the operation of the business of the AGSA Group or any debt or equity financing or refinancing transactions to be effected by any member of the AGSA Group.

SECTION 3.2 Access to Information.

(a) For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, AMPSA shall permit representatives designated by the members of the AGSA Group, at reasonable times and upon reasonable notice to (i) visit and inspect any of the properties of AMPSA and its Subsidiaries, (ii) examine the corporate and financial records of AMPSA and its Subsidiaries and make copies thereof or extracts therefrom, and (iii) discuss the affairs, finances and accounts of any such Persons with the Directors, officers, key employees and independent accountants of AMPSA and its Subsidiaries.

(b) For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, AMPSA shall, and shall cause its Subsidiaries to, provide the members of the AGSA Group, in addition to other information that might be reasonably requested by written inquiry by the members of the AGSA Group from time to time (i) to the extent otherwise prepared by AMPSA, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of AMPSA and its Subsidiaries, and (ii) access to the chief executive officer, chief financial officer or other executive officer of AMPSA from time to time at reasonable times and upon reasonable notice to discuss AMPSA's annual business plan and operating budget.

(c) For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, each of AGSA and AMPSA, upon the reasonable request of the other Party, shall make available to the requesting Party all information, records and documents in its possession that may be relevant to any Tax Return, audit, examination, proceeding or determination with respect to Taxes of AMPSA or any of its Subsidiaries, or any member of the AGSA Group, as the case may be.

SECTION 3.3 Other Information. For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, AMPSA shall promptly provide the members of the AGSA Group with such information as reasonably required or requested by the AGSA Group in connection with any debt or equity financing or refinancing transactions to be effected by them or for purposes of their compliance with applicable Laws or stock exchange regulations.

SECTION 3.4 Confidentiality. AGSA shall not, and shall cause each member of the AGSA Group not to, disclose any confidential non-public information provided to AGSA or any other member of the AGSA Group, or to any AGSA Director, in each case, pursuant to the terms of this Agreement, to any Person outside of the AGSA Group. Notwithstanding the foregoing, any member of the AGSA Group shall be permitted to disclose such information to its directors, officers or employees, and any member of the AGSA Group or any AGSA Director shall be permitted to disclose any such information to their respective attorneys, accountants, consultants, advisors and other representatives if such Persons are bound by an obligation to maintain confidentiality with respect to such information. In addition, any member of the AGSA Group shall be permitted to disclose any confidential non-public information to any Person outside of the AGSA Group (a) to the extent required (i) to comply with applicable Laws or stock exchange regulations, including in connection with the filing of financial or other reports required to be filed with any Governmental Authority or stock exchange, or (ii) by any subpoena, investigative demand, audit or similar process of any Governmental Authority, (b) in connection with any financing or capital raising transaction by any member of the AGSA Group, subject to the execution of one or more customary confidentiality agreements with potential lenders or initial purchasers, or (c) subject to the execution of one or more customary confidentiality agreements, in connection with any transaction involving the direct or indirect sale or other disposition by any member of the AGSA Group of Shares.

ARTICLE IV
INDEPENDENT AUDITORS; COOPERATION

SECTION 4.1 Independent Auditors. For so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership, AMPSA shall take all Necessary Action to ensure that AMPSA appoints and retains as its independent auditors the same independent registered public accounting firm appointed as the independent auditors of AGSA and its Subsidiaries.

SECTION 4.2 Cooperation. AMPSA acknowledges that AGSA may in the future determine to effect a reorganization that may include a transaction or series of transactions that would result in shareholders of AGSA receiving direct ownership of Shares, whether by distribution, dividend, exchange offer or other means. AMPSA hereby agrees that upon the request of AGSA, AMPSA shall cooperate with AGSA in implementing any such reorganization event, including by taking any Necessary Action, to effect any such reorganization event; provided, that AGSA shall bear the expenses of AMPSA in connection with any such reorganization event.

ARTICLE V
MISCELLANEOUS

SECTION 5.1 Amendment and Waiver. This Agreement may be amended by the Parties at any time by execution of an instrument in writing signed on behalf of each Party.

SECTION 5.2 Severability. The Parties acknowledge that the rights and obligations provided for in this Agreement are subject to the applicable provisions of applicable Laws and stock exchange regulations. In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future applicable Law: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (d) in lieu of such illegal, invalid or unenforceable provision, the Parties agree to cooperate to effect an amendment pursuant to Section 5.1 in order to cure the illegality, invalidity or unenforceability of such provision to effect the terms of such illegal, invalid or unenforceable provision as may be possible.

SECTION 5.3 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement and the documents referenced herein and therein embody the complete agreement and understanding among the Parties with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

SECTION 5.4 Successors and Assigns. Except for Section 3.4, which shall survive for two (2) years after the termination of this Agreement, and except as may otherwise be explicitly provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by AMPSA and its successors and assigns, and AGSA and its successors and assigns, so long as the AGSA Group collectively holds the AGSA Group Requisite Ownership.

SECTION 5.5 Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5.6 Remedies. The Parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that AMPSA and AGSA shall have the right to injunctive relief or specific performance, in addition to all of its rights and remedies at law or in equity, to enforce the provisions of this Agreement. Nothing contained in this Agreement shall be construed to confer upon any Person who is not a signatory hereto any rights or benefits, as a third party beneficiary or otherwise.

SECTION 5.7 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (a) on the date delivered if delivered personally; (b) one (1) Business Day after being sent by an internationally recognized overnight courier guaranteeing overnight delivery; (c) on the date of transmission, if delivered by email, with confirmation of transmission; or (d) on the fifth (5th) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

if to AGSA, to:

56, Rue Charles Martel
L-2134 Luxembourg
Luxembourg
Attention: Hermanus Troskie
Torsten Schoen
Email: herman.troskie@maitlandgroup.com
torsten.schoen@ardaghgroup.com

if to AMPSA, to:

56, Rue Charles Martel
L-2134 Luxembourg
Luxembourg
Attention: Oliver Graham
David Bourne
Email: oliver.graham@ardaghgroup.com
david.bourne@ardaghgroup.com

or to such other address or to the attention of such Person or Persons as the recipient Party has specified by prior written notice to the sending Party (or in the case of counsel, to such other readily ascertainable business address as such counsel may hereafter maintain). If more than one method for sending notice as set forth in this Section 5.7 is used, the earliest notice date established as set forth in this Section 5.7 shall control.

SECTION 5.8 Governing Law; Jurisdiction. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement shall be governed by, and construed in accordance with, the Laws of the Grand Duchy of Luxembourg. Any Action arising in connection with this Agreement shall be submitted to the jurisdiction of the courts of Luxembourg City.

SECTION 5.9 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

SECTION 5.10 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to an Article or Section, such reference is to an Article or Section of this Agreement;

(b) the headings preceding the text of Articles and Sections included herein are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

(d) the word "or" is not exclusive and is deemed to have the meaning "and/or";

(e) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) all terms defined in this Agreement have the defined meanings when used in any certificate or other document delivered or made available pursuant hereto, unless otherwise defined therein;

(g) where used with respect to information, the phrases "delivered" or "made available" shall mean that the information referred to has been physically or electronically delivered to the relevant Party or a Representative designated by such Party in writing as acceptable to receive such information on behalf of such Party;

(h) references to "day" or "days" are to calendar days;

(i) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms;

(j) references to a Person are also to its successors and permitted assigns; and

(k) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall, if applicable, end on the next succeeding Business Day.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Shareholders Agreement on the day and year first above written.

ARDAGH GROUP S.A.

By: /s/ Hermanus Troskie
Name: Hermanus Troskie
Title: Director

ARDAGH METAL PACKAGING S.A.

By: /s/ Yves Elsen
Name: Yves Elsen
Title: Director

[Signature Page to Shareholders Agreement]

Exhibit 4.7

Execution Version

SERVICES AGREEMENT

by and between

ARDAGH GROUP S.A.

and

ARDAGH METAL PACKAGING S.A.

Dated as of August 4, 2021

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Exhibits

Exhibit A – AGSA Services
Exhibit B – AMPSA Services
Exhibit C – Shared Space Leases
Exhibit D – Ardagh Name License

SERVICES AGREEMENT

This SERVICES AGREEMENT, dated as of August 4, 2021 (this "Agreement"), is made and entered into by and between Ardagh Group S.A., a public limited liability company (*société anonyme)* organized under the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register under registration number B160804 ("AGSA"), and Ardagh Metal Packaging S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg with its registered office at 56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register under registration number B251465 ("AMPSA"). AGSA and AMPSA are referred to individually as a "Party," and collectively, as the "Parties."

WHEREAS, AMPSA is engaged in the business of developing, manufacturing, marketing and selling metal beverage cans and ends and providing related technical and customer services (the "AMP Business");

WHEREAS, prior to consummation of the transactions (the "Closing") contemplated by that certain Business Combination Agreement, dated as of February 22, 2021, by and among AGSA, AMPSA, Gores Holdings V, Inc., a Delaware corporation, and Ardagh MP MergeCo Inc., a Delaware corporation, AMPSA was a wholly-owned subsidiary of AGSA and the AGSA Entities provided certain services to the AMP Entities and the AMP Entities provided services to the AGSA Entities;

WHEREAS, following the Closing, AGSA holds approximately eighty-one point eight percent (81.8%) of the issued and outstanding shares of AMPSA; and

WHEREAS, following the Closing, AGSA and AMPSA deem it to be appropriate and in their mutual best interests that the AGSA Entities continue to provide certain services to the AMP Entities, and that the AMP Entities continue to provide certain services to the AGSA Entities, in each case, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the premises, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Defined Terms. Capitalized terms used in this Agreement have the meanings set forth below.

"Action" means any action, suit, proceeding, arbitration, claim, demand, litigation, prosecution, contest, investigation, inquiry, hearing, inquest, audit, complaint, dispute or other legal recourse, in each case, by or before a Governmental Authority or arbitration tribunal, whether civil, criminal, administrative, disciplinary or otherwise.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by, or under common control with, such specified Person; provided that for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), 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 and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise; provided, further, that for the purposes of this Agreement, the AMP Entities shall not be Affiliates of AGSA.

"AGSA Entities" means AGSA and its Affiliates, other than any AMP Entity.

"AMP Entities" means AMPSA and its Subsidiaries.

"Business Day" means a day other than (a) a Saturday or Sunday or (b) any other day on which banks located in Luxembourg City, Luxembourg are required or authorized by Law to be closed for business.

"Contract" means a legally-binding contract, agreement, indenture, note, bond, loan or credit agreement, instrument, lease, commitment, mortgage, deed of trust, license, power of attorney, guaranty or other arrangement or obligation, whether written or oral, in each case, as amended and supplemented from time to time and including all schedules, annexes and exhibits thereto.

"Governmental Authority" means any national, federal, state, local, supranational, regional, or provincial government or any court of competent jurisdiction, administrative or regulatory agency, board, bureau, arbitrator, tribunal, or arbitral body or commission or other national, state, local, supranational, regional or provincial governmental authority or instrumentality entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

"Governmental Order" means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by any Governmental Authority.

"Group" means, in respect of AGSA, the AGSA Entities, and in respect of AMPSA, the AMP Entities.

"Intellectual Property" means all intellectual property worldwide, including the following: (a) patents and patent applications, all divisionals, continuations, continuations-in-part, revisions, renewals, extensions, substitutions and re-examinations and reissues thereof and all industrial design rights and utility models; (b) trademarks, service marks, trade dress, trade names, community design rights, Internet domain names, and all other identifiers indicating a business or source of goods or services, together with the goodwill associated exclusively with any of the foregoing (collectively, "Trademarks"); (c) copyrights, including copyrights in copyrightable works, works of authorship and computer software, and all database and design rights and rights in data collections, in each case, whether or not registered or published, all moral rights (however denominated) and all other rights equivalent to any of the foregoing; (d) registrations, applications for registration, renewals, extensions and reversions for any of the foregoing; (e) trade secrets and other proprietary and confidential information (excluding tangible embodiments of such proprietary and confidential information), including all rights in confidential customer lists and know-how; (f) all other intellectual property rights arising from software or technology; and (g) all corresponding (including under international treaties or conventions) or equivalent intellectual property rights in or to any of the foregoing anywhere in the world.

"Law" means any national, federal, state, provincial, local or supranational law (including common law), statute, code, Governmental Order, consent decree, doctrine, ordinance, rule, regulation, treaty or other legal requirement of any Governmental Authority.

"Permitted Holder" means any Affiliate of AGSA as of the date hereof or any of their respective Affiliates.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, person, trust, association or entity or Governmental Authority or any political subdivision, agency or instrumentality of a government.

"Personal Information" means, in addition to any definition for "personal information" or any equivalent term (e.g., "personal data" or "personally identifiable information" or "PII") provided by applicable Law, or by the Providing Party or the Receiving Party in any of their respective privacy policies, notices or contracts, all information that identifies or could be used to identify an individual person. Personal Information may relate to any individual, including a current, prospective or former customer, end user or employee of any Person, and includes information in any form or media, whether paper, electronic, or otherwise.

"Subsidiary" of any Person means another Person, of which at least a majority of the outstanding securities or ownership interests having, by their terms, ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is owned or controlled directly or indirectly by such first Person or by one or more of its Subsidiaries; provided, however, that, for purposes of this Agreement, the AMP Entities shall not be deemed to be Subsidiaries of AGSA.

"Tax" or "Taxes" means any and all taxes, charges, fees, levies or other assessments, including income, excise, franchise, real or personal property, sales, transfer, gains, gross receipts, occupation, privilege, payroll, wage, unemployment, workers' compensation, use, value-added, capital, license, severance, stamp, recording, documentary, premium, environmental, capital stock, profits, withholding, registration, customs duties, employment, alternative or add-on minimum, estimated, escheat or other taxes of any kind whatsoever (whether disputed or not), including any related charges, fees, interest, penalties, additions to tax or other assessments imposed by any taxing authority.

"Termination Date" means, with respect to any Service, the date on which such Service is terminated, and with respect to this Agreement, the date on which this Agreement is terminated, in each case, pursuant to the terms hereof.

SECTION 1.2 Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

Agreement	Preamble
AGSA Indemnitees	Section 7.3
AGSA Retained Business	Section 2.1(a)
AGSA Services	Section 2.1(a)
AMP Business	Recitals
AMPSA	Preamble
AMPSA Services	Section 2.1(a)
Ardagh Logo	Section 5.3
Ardagh Name License	Section 5.2(a)
Assessment Date	Section 3.1(a)
Background Intellectual Property	Section 5.1(a)
Business	Section 2.1(a)
Business Unit Services	Section 2.1(a)
Change of Control of AMPSA	Section 8.1(b)
Change of Control of AGSA	Section 8.1(c)
Claim Notice	Section 7.4(a)
Closing	Recitals
Corporate Services	Section 2.1(a)
Covered Taxes	Section 3.9
Defense Notice	Section 7.4(b)(i)
Deliverables	Section 5.1(c)

Fees	Section 3.2
Force Majeure Event	Section 2.10
Foreground Intellectual Property	Section 5.1(b)
Indemnified Party	Section 7.4(a)
Indemnifying Party	Section 7.4(a)
Indemnity Claim	Section 7.4(a)(i)
Initial Term	Section 3.1(a)
IT Security Policies	Section 2.12(b)(ii)
IT Systems	Section 2.12(a)
Migration Plan	Section 8.2(a)
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Party	Preamble
Payment Date	Section 3.4
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Providing Party	Section 2.1(b)(i)
Receiver Indemnitees	Section 7.2
Receiving Party	Section 2.1(b)(i)
Representatives	Section 2.7
Required Consents	Section 2.4(a)
Reset Date	Section 3.1(b)
Services	Section 2.1(a)
Services Manager	Section 2.8
Shared Leased Premises	Section 2.2(a)
Shared Space Lease	Section 2.2(a)
Shared Space Term	Section 2.2(b)

Tax Benefit	Section 3.9(a)
Terminated Services	Section 8.1(d)
Termination Notice	Section 8.1(d)
Trademarks	Definition of Intellectual Property
Transitional License	Section 5.3
Transitional Sublicensees	Section 5.3
Third Party	Section 2.3
Third Party Claim	Section 7.4(a)(i)
Underlying Document	Section 2.1(c)

ARTICLE II

SERVICES

SECTION 2.1 Description of Services.

(a) On the terms and subject to the conditions of this Agreement, commencing on the date hereof (i) AGSA shall provide, or cause to be provided by one or more of the other AGSA Entities, the services set forth in Exhibit A hereto to the AMP Entities, in each case, in support of the AMP Business (the "AGSA Services"), and (ii) AMPSA shall provide, or cause to be provided by one or more of the other AMP Entities, the services set forth in Exhibit B hereto (the "AMPSA Services" and together with the AGSA Services, the "Corporate Services") to the AGSA Entities in support of their respective businesses (which for the avoidance of doubt shall exclude the AMP Business) (the "AGSA Retained Business", and each of the AGSA Retained Business and the AMP Business, a "Business"). In addition, prior to the date hereof, certain operating companies of AGSA's Group provided certain services and recharges to operating companies of AMPSA's Group, and vice versa, in each case, as reflected in AGSA's reported results for the "Metal Beverage Packaging" segment and its 2020 to 2024 long range plan for such segment, (such services and recharges, collectively, the "Business Unit Services" and together with the Corporate Services, and any ancillary services that are reasonably necessary in connection with the Business Unit Services or the Corporate Services or inherent to the successful delivery of such services the "Services"). On the terms and subject to

the conditions of this Agreement, commencing on the date hereof, such Business Unit Services shall continue to be provided by the applicable AMP Entities or AGSA Entities, in each case in a manner and on terms consistent with past practices. The Services may only be modified pursuant to, and in accordance with, the terms of this Agreement.

(b) The Parties acknowledge and agree that (i) a Party (in its capacity as a provider of Services, the "Providing Party") may satisfy its obligations hereunder to provide Services to the other Party (such other Party or its Affiliates, the "Receiving Party") by causing one or more of its Affiliates to provide or procure such Services (in which case, such Affiliates shall be included in the definition of "Providing Party" for all purposes hereof in respect of such Services), which Affiliates such Providing Party may change in its discretion from time to time and without prior notice to the Receiving Party (provided that such change does not cause any material disruption to the delivery of Services), and (ii) a Providing Party or its Affiliates may be providing similar services, or services that involve the same resources as those used to provide the Services, to its internal organizations, other Affiliates or third parties. The Providing Party reserves the right to modify any or all of the Services to the extent reasonably necessary so that the provision or use of any of the Services hereunder would not violate any Law applicable to the Services, the Providing Party or any of its Affiliates and Representatives, including any applicable antitrust and competition Law; provided that the Providing Party shall provide the Receiving Party with prior written notice of any such modification and the Parties shall work together in good faith to provide for a replacement to such Services.

(c) Notwithstanding anything to the contrary in this Agreement, the obligations of the Providing Parties to provide any Service relating to real property and facilities under this Agreement shall be subject to, in all cases, the terms and conditions of any relevant underlying lease, sublease or agreement or instrument with a party other than an Affiliate of the Providing Party (each, an "Underlying Document"); provided that, to the extent the Underlying Document prohibits provision of the applicable Service, the applicable Providing Party shall use commercially reasonable efforts to amend or modify the Underlying Document, or obtain a waiver or consent from the applicable third party, in each case, such that the applicable Service is no longer prohibited, and the Receiving Party shall reasonably cooperate in connection therewith. Without limitation to the foregoing, any Service of the type described in the preceding sentence shall immediately terminate without any further action on the part of the Parties in the event that the Underlying Document terminates in accordance with its terms and is not replaced by a similar arrangement; provided that the Providing Party shall provide the Receiving Party with prior notice of any such termination as promptly as practicable and the Providing Party and the Receiving Party shall work together in good faith to provide for a replacement to such terminated Service, or shall otherwise discuss and agree in good faith on an appropriate adjustment to the Fees for such terminated Service. In the event of any conflict between this Agreement and the terms and conditions of any Underlying Document, the terms and conditions of the Underlying Document shall control.

(d) To the extent not set forth in Exhibit A or Exhibit B or included in the Business Unit Services, and as reasonably required to perform the Services, the Providing Party may request and, subject to the prior written consent of the Receiving Party (such consent not to be unreasonably conditioned, withheld or delayed), the Receiving Party shall provide, subject to compliance with applicable Law (including any applicable antitrust and competition Law) and the Receiving Party's standard rules and procedures for access to its real property or facilities, designated members of the Providing Party or its Affiliates with access to the Receiving Party's premises and such equipment, telecommunications systems, computer systems, records and personnel designated by the Receiving Party as involved in receiving or overseeing the Services; provided that such access shall be subject to the Receiving Party's overall supervision and control; provided, further, that if the failure to receive such access renders the Providing Party unable to perform any Services pursuant to the terms of this Agreement, the Providing Party shall be relieved of its obligations with respect to such Services until access is provided.

SECTION 2.2 Shared Space.

(a) The premises leased by an AGSA Entity or an AMP Entity, as lessee, as applicable (the "Shared Leased Premises"), pursuant to the leases set forth on Exhibit C (each, a "Shared Space Lease" and collectively, the "Shared Space Leases") are used in both of the Businesses.

(b) For the term of this Agreement or such other period as set forth on Exhibit C (each, a "Shared Space Term"), each AMP Entity, on the one hand, or AGSA Entity, on the other hand, shall have the right to use and occupy that portion of the Shared Leased Premises and to use that portion of the common areas related to the Shared Leased Premises, in each case, in accordance with the terms and conditions of the Shared Space Leases. For the purposes of this Section 2.2, an AGSA Entity or AMP Entity, as applicable, being the tenant under the applicable Shared Space Lease immediately following the Closing, is the Providing Party, and an AMP Entity or an AGSA Entity, as applicable, using the Shared Leased Premises pursuant to the terms hereof, is the Receiving Party. During the applicable Shared Space Term (and included in the Fees payable pursuant to Section 3.2) with respect to each Shared Leased Premises (including all common areas related thereto), all costs relating to such Shared Leased Premises, including rent, maintenance, water, sewer, telephone, electricity and gas service, common area charges, amounts of public liability, damage, fire and extended coverage insurance as may be required under the Shared Space Lease, and any real estate property taxes owed by the Providing Party shall be borne by the Providing Party on the one hand, and the Receiving Party, on the other hand, based on the portion of such Shared Leased Premises used or occupied by the Providing Party or the Receiving Party.

(c) The Receiving Party shall vacate its portion of the Shared Leased Premises on or prior to the expiration of the Shared Space Term applicable to the Shared Leased Premises; provided, that the Providing Party shall provide reasonable advance notice thereof to the Receiving Party. The Receiving Party shall be responsible for all moving and similar costs associated with vacating such Shared Leased Premises and will leave its portion of such Shared Leased Premises in broom clean condition; provided that the Receiving Party shall not be responsible for returning its portion of the Shared Leased Premises to any pre-existing condition, unless such obligation is imposed upon the Providing Party pursuant to the applicable Shared Space Lease and known to the Receiving Party.

SECTION 2.3 Third Party Services. The Parties acknowledge and agree that certain of the Services to be provided under this Agreement have been, and will continue to be, provided (in accordance with this Agreement) by a Person that is not an Affiliate of the Providing Party (a "Third Party"). To the extent so provided prior to the date hereof, the Providing Party shall use commercially reasonable efforts to (a) cause such Third Party to provide such Services under this Agreement or (b) enable the Receiving Party to avail itself of such Services directly; provided that, without limiting Section 2.4, if any such Third Party is unable or unwilling or not contractually obligated to provide any such Services to the Receiving Party, the Providing Party shall consult with the Receiving Party to determine an alternative manner in which such Services can be provided to the Receiving Party, and shall use commercially reasonable efforts to ensure that such alternative arrangement is procured without interruption in or delay to the Services provided to the Receiving Party. Except as may be consented to by the Providing Party (which consent will not be unreasonably withheld, conditioned or delayed) or as shall be reasonably necessary to effectively provide the Services, the Providing Party will have the sole right to instruct, direct, control and supervise all Third Parties in connection with their provision of the Services.

SECTION 2.4 Consents.

(a) The Providing Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to provide all notices and obtain all waivers, consents, authorizations and approvals necessary to allow the Providing Party (directly or by way of a Third Party) to provide the Services, and to allow the Receiving Party to access and use the Services, in a manner that is consistent with the way such services were provided in the ordinary course of business prior to the date hereof or as otherwise agreed by the Parties in writing, including on Exhibit A or Exhibit B, as applicable (the "Required Consents"), and the Receiving Party shall reasonably cooperate in connection therewith.

(b) In the event that any Required Consent is not obtained, then, unless and until such Required Consent is obtained or a reasonable alternative arrangement is implemented (including any Required Consents for the provision of pass-through supply arrangements or licenses by Third Parties), the Parties shall discuss in good faith a reasonable alternative arrangement and use commercially reasonable efforts to achieve such reasonable alternative arrangement, in each case, for the Receiving Party to continue to operate its business in a manner that does not materially and negatively affect such business and for the Providing Party (directly or by way of a Third Party) to perform or provide Services in a manner that does not materially decrease the standard of services or materially increase the costs to the Providing Party in providing such Services. Any fees or expenses incurred in connection with any Required Consents shall be paid by the Receiving Party; provided that the Providing Party shall not agree to the payment of any such fees or expenses without the prior written consent of the Receiving Party. If any Required Consent or alternative arrangement is not available despite the commercially reasonable efforts of the Parties or as a result of the Receiving Party failing to consent to the incurrence of the fees and expenses relating to obtaining any Required Consent, the Providing Party shall not be required to provide the applicable

Services and the Parties will in good faith discuss and agree on an appropriate adjustment to the Fees to reflect that such Service will not be provided.

SECTION 2.5 Standard of Services. Unless otherwise expressly provided in this Agreement or the Parties agree in writing to a different arrangement, the Providing Party shall at all times perform the Services (a) in a manner that is consistent, in all material respects, in nature, scope, quality and timeliness with how the applicable Services were provided to the applicable Business during the twelve (12)-month period prior to the date hereof and (b) with the use of reasonable care and good industry practice. Upon written notice to the Receiving Party, the Providing Party may modify, change or enhance the manner, methodology, systems or applications used to provide any Service to the Receiving Party (but not the quality of such Service or the standard of care used to provide such Service) to the extent that the Providing Party is making a similar change in the performance of such services for its businesses or its Affiliates; provided that such change does not have a material adverse effect on the standard of service set forth in this Section 2.5.

SECTION 2.6 Provision of Services.

(a) All labor matters relating to employees of the Providing Party (including employees involved in the provision of the Services to the Receiving Party) shall be within the exclusive control of the Providing Party, and the Receiving Party shall not take any action affecting such matters. Nothing in this Agreement is intended to transfer the employment of employees engaged in the provision of any Service from one Party to the other. The Providing Party shall have the sole responsibility to employ, pay, supervise, manage, control, direct and discharge all of the personnel used in its provision of Services hereunder. Except as may otherwise be expressly provided in this Agreement, the Providing Party may terminate the employment of any employee involved in the provision of the Services without obtaining the consent of the Receiving Party. The Providing Party shall be solely responsible for the payment of all employee wages, benefits and any other direct and indirect compensation for any of its personnel assigned to perform Services under this Agreement, as well as worker's compensation insurance, employment taxes and other employer liabilities relating to such personnel as required by Law.

(b) The Providing Party may hire or engage one or more subcontractors to perform all or any of its obligations under this Agreement; provided that (i) the Providing Party shall use the same degree of care in selecting any subcontractors as it would if such subcontractor was being retained to provide similar services to the Providing Party and (ii) the Providing Party shall in all cases remain responsible for ensuring that obligations with respect to the standards of services set forth in this Agreement are satisfied with respect to any Service provided by a subcontractor hired or engaged by the Providing Party.

(c) Except as may otherwise be expressly provided in this Agreement, the management and supervision of, and control over, the provision of the Services by the Providing Party shall reside solely with the Providing Party.

(d) Each of the Parties acknowledges that they are separate entities, each of which has entered into this Agreement for independent business reasons. The Providing Party shall be an independent contractor in connection with the performance of Services hereunder for any and all purposes (including federal, state or local tax purposes), and the employees performing Services in connection herewith shall not be deemed to be employees or agents of the Receiving Party and nothing contained herein shall be deemed to create a "partnership", "single employer", "joint employer", "alter ego" or "co-employer" relationship or a principal-agent relationship.

(e) Each of the Providing Party and the Receiving Party shall, during the term of this Agreement, comply with all applicable Laws, including any competition and investment Laws and, to the extent applicable, any Laws related to the privacy or security of Personal Information, including the EU General Data Protection Regulation 2016/679 (as amended and replaced from time to time) and the California Consumer Privacy Act. If either Party will receive, store, or otherwise process any Personal Information on behalf of the other Party in connection with any of the Services, the Parties agree to enter into a data processing addendum to this Agreement prior to Closing, which shall set forth the terms applicable to such receipt, storage, or other processing, including any terms required by applicable Law and, to the extent applicable, any terms necessary to provide appropriate safeguards for the international transfer of Personal Information.

SECTION 2.7 Cooperation. The Parties shall, and shall cause each of their respective Affiliates and each of the foregoing entities' respective directors, managers, officers, employees, agents or advisors (collectively, "Representatives") to, cooperate with each other in good faith (a) in the performance of the Services and the Parties' respective obligations under this Agreement to provide required services specified herein and (b) to maintain business continuity. Where necessary for the Providing Party to provide the Services, the Receiving Party shall (i) provide information and documentation reasonably sufficient for the Providing Party to perform, or cause to be performed, the Services and (ii) make available, as reasonably requested by the Providing Party, sufficient resources, timely decisions, approvals and acceptances so that the Providing Party may accomplish its obligations hereunder in a timely manner.

SECTION 2.8 Services Managers. Each of the Parties shall appoint and designate to act as its services manager hereunder (each such person in respect of a Party, a "Services Manager"). Each Services Manager (a) will be directly responsible for coordinating and managing the delivery or receipt of the applicable Services and (b) shall be the principal point of contact for the Parties for all matters relating to the applicable Services. Each month during the term of this Agreement (or such other period as agreed between the Parties), the Services Managers for both Parties will meet to coordinate and manage the delivery or receipt of, and review any changes or other issues relating to, the Services. Any Party may replace its Services Manager at any time and for any reason and, upon any such replacement, the applicable Party shall provide written notice to the other Party of such replacement.

SECTION 2.9 Service Interruption. Upon reasonable prior notice to the Receiving Party, the Providing Party or any relevant Third Party that is providing Services pursuant to the terms hereof will have the right to temporarily interrupt or suspend (a) the provision of Services for emergency maintenance purposes (including to IT Systems) or (b) the operation of the facilities or IT Systems of the Providing Party or Third Party providing any Services if it is the commercially reasonable judgment of the Providing Party or Third Party that such action is necessary for maintenance or safety purposes. Whenever emergency maintenance is required, the Providing Party shall notify the Receiving Party as far in advance as reasonably practicable under the circumstances that maintenance is required. Any routine maintenance or preventative services shall take place at such time and in the manner determined by the Providing Party, consistent in all respects with its historical practices for such routine maintenance or preventative services. In performing any maintenance contemplated by this Section 2.9, the Providing Party shall use commercially reasonable efforts to minimize the impact of such maintenance on the Services and the Receiving Party's business. The Providing Party will be relieved of its obligations to provide Services only for the period of time that the relevant facilities or systems are shut down during maintenance but shall also use commercially reasonable efforts to minimize each period of shutdown for such purpose. Immediately following any such shutdown, the Providing Party shall promptly resume providing, or causing to be provided, the Services to the Receiving Party.

SECTION 2.10 Force Majeure. Neither the Providing Party nor any Third Party providing any Services shall be liable for any interruption, delay or failure to fulfill any obligation under this Agreement, including any interruption, delay or failure of any Service or the quality or quantity thereof if such interruption, delay or failure results from causes beyond its reasonable control, including acts of God, acts of any public enemy, floods, riots, fires, epidemics, pandemics, sabotage, civil commotion or civil unrest, interference by Governmental Authorities, declaration, continuation, escalation or acts of war or terrorism, strike, walkout, lockout or other labor dispute, failure or shortage of energy sources, raw materials or components or other similar events outside the control of the Providing Party or applicable Third Party ("Force Majeure Event"). Upon the occurrence of a Force Majeure Event, the Providing Party shall (or in the case of a Force Majeure Event affecting any Third Party providing Services, shall request such Third Party to) reasonably promptly notify the Receiving Party of the Force Majeure Event and the estimated extent and duration of its inability to perform its obligations. The Providing Party (or such Third Party) shall reasonably promptly notify the Receiving Party upon the cessation of any Force Majeure Event and shall resume the performance of the applicable Services as soon as reasonably practicable. The Providing Party shall use its commercially reasonable efforts to minimize the effect of the Force Majeure Event on its obligations hereunder; provided that nothing in this Section 2.10 shall be construed to require the settlement of any strike, walkout, lockout or other labor dispute on terms that, in the reasonable judgment of the Providing Party, are contrary to its interests. If the Providing Party or any relevant Third Party is unable to provide any of the Services due to a Force Majeure Event, the Parties shall use commercially reasonable efforts to cooperatively seek a solution that is mutually satisfactory. During the period of any such Force Majeure Event, the Receiving Party shall be free to acquire such Services from an alternate source, at the Receiving Party's sole cost and expense, for such period and during the continuation of any agreement entered into with such alternate source. For the avoidance of doubt, the Receiving Party shall not be obligated to pay the Providing Party for those Services during the period when the Providing Party is not itself providing, or providing through a Third Party, such Services (and the Parties shall engage in good faith discussions to determine the applicable portion of the Fee applicable to such Services, if such Services are Corporate Services).

SECTION 2.11 Obligations. The provision of Services hereunder is subject to the following:

(a) No Party or any of its Affiliates shall be liable for any action or inaction taken or omitted to be taken by it or a relevant Third Party pursuant to, and in accordance with, written instructions received from the other Party.

(b) Any Party, its Affiliates and any relevant Third Party may rely upon any written notice or other written or electronic communication of any nature provided by the other Party, and no Party or any of its Affiliates shall have any duty to verify the identity or authority of the other Party representative signing or making any such notice or communication in accordance with this Agreement.

(c) Any Party and its Affiliates may refuse to take any action requested by the other Party if it is not an action required to be taken under this Agreement.

(d) The Providing Party shall not have any obligation to perform any Service to the extent that performing such Service is dependent upon, or otherwise requires, the Receiving Party or any of its Affiliates to perform some service, operation or function prior to the Providing Party performing any such Service, unless the Receiving Party or its Affiliates shall have, in fact, prior to when the Providing Party is required to perform such Service, performed such other service, operation or function.

(e) No Party shall, and each Party shall take commercially reasonable efforts to cause its Affiliates and its and their Representatives not to, tamper with, compromise or circumvent any security system of the other Party or any of its respective Affiliates or any Third Party providing Services hereunder, or obtain access to any program or data other than that to which access has been specifically granted by the other Party or any of its Affiliates or any Third Party providing Services hereunder. Each Party shall, and shall cause its Affiliates and its and their Representatives to, use commercially reasonable efforts to ensure that, in connection with the receipt or provision of Services by such Party or its Affiliates, no computer virus or other malicious code is introduced to the IT Systems of the other Party or its Affiliates.

(f) Representatives of the Receiving Party receiving the Services or working with the Providing Party in connection with the provision of Services shall at all times be instructed to, and the applicable Party shall take commercially reasonable efforts to cause them to, comply with all physical and technological security rules, policies and procedures of the other Party, its Affiliates and any relevant Third Party provided in writing or made known or available to such Party by such other Party, its Affiliates or a relevant Third Party.

(g) Subject to Sections 2.4 and 2.5 hereof, in providing the Services, the Providing Party shall not be obligated to: (a) hire or train any additional employees; (b) maintain the employment of any specific employee; (c) purchase, lease or license any additional equipment, additional software, additional Intellectual Property or additional other personal property; or (d) except as may be set forth on Exhibit A or Exhibit B, convert or transfer any of the Receiving Party's data to any alternate supplier of the Services or pay any costs related thereto.

SECTION 2.12 Data and IT Systems Protection. Without limiting Section 2.11, the provision of Services hereunder is subject to, and each Party acknowledges and agrees to, the following:

(a) From and after the date hereof, any access or use by either Party or its Affiliates of the computer software, hardware, networks or other information technology systems (collectively, "IT Systems") of the other Party or its Affiliates, and any such access or use shall be subject to the terms and conditions of this Section 2.12.

(b) To the extent that the performance or receipt of any Services hereunder contemplates or requires (i) the Receiving Party or its Affiliates to have access to or use of any IT Systems of the Providing Party or its Affiliates or (ii) the Providing Party or its Affiliates to have access to or use any IT Systems of the Receiving Party or its Affiliates, the Party having such access shall, and shall cause its Affiliates to, comply with all reasonable and generally applicable written information security and firewall policies, procedures and limitations of the other Party or its Affiliates with respect to such access or use, each as the same having been communicated to the Party or its Affiliate receiving access in writing from time to time (collectively, the "IT Security Policies"). The Party receiving such access shall be responsible hereunder for each of its Representatives' compliance with the applicable IT Security Policies of the Party providing such access.

(c) In the event of a cyber-incident for which the Providing Party reasonably believes the Providing Party's IT Systems have been or could be compromised by a malicious threat actor, the Receiving Party agrees that the Providing Party may take all steps it deems necessary or advisable in its sole and absolute discretion as long as such does not cause harm to the Receiving Party's IT Systems, with advance notice to the extent practicable or legally permissible in the event such cyber-incident affects the Receiving Party's business or the Services, to remediate such cyber incident, including termination of or blocking the Receiving Party's and its personnel's access and connectivity to the Providing Party's IT Systems; provided that in the event that, given the nature of the incident, it is not practicable or legally permissible to provide advance notice to the Receiving Party, the Providing Party may remediate such cyber-incident and provide notice to the Receiving Party as soon as reasonably practical thereafter (unless such cyber-incident did not relate to or affect the Receiving Party or the Services); provided, further, that during the pendency of any such termination or blocking of access and connectivity, the Providing Party shall use commercially reasonable efforts to continue providing the applicable Services to the Receiving Party. Without limiting any of the rights provided herein, if the Providing Party reasonably believes that the Receiving Party or its personnel has failed to comply with the security guidelines of the Providing Party in any material respect, the Receiving Party agrees that the Providing Party may do the following: (i) if such failure to comply is malicious, the Providing Party may, upon notice to the Receiving Party describing such non-compliance, terminate or block the Receiving Party's and its personnel's access and connectivity to the Providing Party's IT Systems until such time as the Receiving Party has remedied such non-compliance, or (ii) if such failure to comply is not malicious, the Providing Party may provide the Receiving Party written notice describing such non-compliance and, if the Receiving Party fails to remedy such non-compliance, after cooperation with the Providing Party, within twenty five (25) days after receipt of such notice, the Providing Party may terminate or block the Receiving Party's and its personnel's access and connectivity to the Providing Party's IT Systems until such time as the Receiving Party has remedied such non-compliance.

(d) Without limiting the foregoing in this Section 2.12, in providing and using the Services, each Party shall comply with all applicable Laws in connection with any access to or use of IT Systems hereunder, including by limiting any access to or disclosure of sensitive proprietary information of a Party by or to the other Party to the extent such access or disclosure is prohibited by applicable Laws.

ARTICLE III

FEES AND PAYMENT

SECTION 3.1 Fees for Corporate Services.

(a) From the date hereof until December 31, 2024 (such time period, the "Initial Term" and such date, the "Assessment Date"), subject to adjustment as set forth in this Agreement, (i) AMPSA shall receive from AGSA as consideration for the AMPSA Services, the AGSA Services, and (ii) AGSA shall receive from AMPSA as consideration for the AGSA Services, (A) the AMPSA Services and (B) for each calendar year from 2021 through 2024, the fees set forth in Exhibit A.

(b) Unless the Parties otherwise agree in writing, effective as of the Assessment Date and for the remainder of the term of this Agreement, the Fees for Corporate Services shall be computed based on the fully allocated cost of each such Service with the intention that the Providing Party incurs no gain or loss in providing such Service. At least sixty (60) days prior to the Assessment Date and thereafter at least sixty (60) days prior to each annual anniversary of the Assessment Date (each such date, a "Reset Date"), the Parties shall in good faith negotiate and agree on (i) adjustments to the then-applicable fees for such Services that would take effect starting on the next applicable Reset Date, which shall take into account the then-current costs of providing such Services and the level of Services expected to be provided hereunder until the next Reset Date, and (ii) with respect to the Ardagh Name License, the appropriate consideration for the Ardagh Name License.

(c) Certain Corporate Services are noted on Exhibit A and Exhibit B to be based on fixed volumes. If in any month (including during the Initial Term) the volume relating to such Corporate Service varies by over twenty percent (20%) relative to the prior calendar quarter, the Parties will in good faith discuss and agree on an appropriate adjustment to the Fees for such Corporate Service.

(d) The Fees for each Corporate Service (including during the Initial Term) shall adjust in the case of any pass-through Corporate Services provided by a Third Party, (i) upward at such time that any incremental costs are incurred by the Providing Party resulting from the underlying change in pricing by the Third Party, and (ii) downward at such time that the Third Party decreases the pricing charged to the Providing Party in connection with the provision of such Services.

SECTION 3.2 Fees for Business Unit Services. The Parties acknowledge and agree that fees payable by AMPSA to AGSA and by AGSA to AMPSA for their respective Business Unit Services (collectively with the fees set forth in Section 3.1, the "Fees") shall be computed based on the fully allocated cost of each such Service with the Providing Party incurring no gain or loss in providing such Service.

SECTION 3.3 Employee Transfers. The Parties acknowledge and agree that, during the Initial Term, the employment of employees of either Group engaged in providing Services hereunder may be transferred to members of the other Group, which may result in a decrease in the level of Services required to be provided to the transferee of such employment. The Parties intend that any such transfers involving employees providing Corporate Services would occur on a "cost neutral" basis, and will discuss in good faith and agree on any appropriate resulting adjustments to the level or nature of the Corporate Services provided by the transferring Party hereunder and the Fees payable by the transferee under Section 3.1(a) in respect thereof.

SECTION 3.4 Invoice and Payment. A Providing Party shall deliver to the Receiving Party a monthly invoice for Fees hereunder, as such Fees may be adjusted in accordance with the terms of this Agreement (or pursuant to any amendment to this Agreement); provided that during the Initial Term, a Providing Party shall have no obligation to deliver any invoices for the Fees for any Corporate Services in any month except for such months in which such Fees have been adjusted pursuant to Section 2.1(c), Section 2.4(b), Section 2.10, Section 3.1(c) or Section 3.1(d) (and Exhibit A or Exhibit B, as applicable, has not been updated to reflect such adjustment). Subject to the preceding sentence, each Providing Party shall invoice the Receiving Party on a monthly basis for (a) the Fees for the upcoming month for any Service identified by the Providing Party in writing as a "Fixed Price Service," and (b) the Fees for the prior month for any Service identified by the Providing Party in writing as a "Variable Price Service." The actual invoice date will be determined according to the Providing Party's regular business practices and systems capabilities. Subject to Section 3.6, the invoiced Fees of each Party shall, if practicable, be netted against one another and the Party owing the greater amount shall pay the other Party in arrears in cash by wire transfer of immediately available funds to such account or accounts designated by the other Party, the net of the invoiced Fees, netting such Fees owed to the other Party against the Fees invoiced by the Party owing the greater amount, within thirty (30) days of the date both invoices with respect to the applicable month have been provided (the "Payment Date"). With respect to the Initial Term, the "Payment Date" with respect to Corporate Services, unless adjusted pursuant to Section 2.1(c), Section 2.4(b), Section 2.10, Section 3.1(c) or Section 3.1(d), shall be the last Business Day of each applicable month in which a payment is due.

SECTION 3.5 Failure to Make Payment. If payment in full in respect of any invoice is not received by the Providing Party from the Receiving Party by the Payment Date (except for any amount in good faith disputed as provided in Section 3.6), the Providing Party shall have the right, after giving forty-five (45) days' prior written notice thereof to the Receiving Party, to suspend all or any portion of the Services until such time as the Receiving Party has paid in full all amounts then overdue. After such payment in full is received, the Providing Party shall promptly resume providing, or causing to be provided, the Services to the Receiving Party until the termination of such Services or this Agreement in accordance with Article VIII, subject to (a) any further suspension in accordance with this Section 3.5 or (b) earlier termination thereof in accordance with Section 8.1.

SECTION 3.6 Disputes and Resolution. The Receiving Party shall promptly (and in any event within thirty (30) days following the receipt of the applicable invoice or any audit performed in accordance with Section 3.7, or within thirty (30) days of the applicable month during the Initial Term if the Receiving Party determines that any Fees should have been adjusted pursuant to Section 2.1(c), Section 2.4(b), Section 2.10, Section 3.1(c) or Section 3.1(d)) notify the Providing Party in writing of any amounts billed to it (or required to be paid by it) that are in dispute and reasonably detail the basis therefor. Upon receipt of such notice, the Providing Party will research the items in question in a reasonably prompt manner and cooperate with the Receiving Party to resolve any such dispute. The amount of Fees payable by the Receiving Party shall be reduced by the amount of any Fees disputed in accordance with this Section 3.6, which disputed Fees shall be paid to the Providing Party within fifteen (15) days (or by the applicable Payment Date, if such Payment Date has not yet passed) after settlement of such dispute to the extent owed to the Providing Party; provided that any undisputed portion of such amount shall be included in the calculation of the amount due and paid in accordance with Section 3.4. If any such Fees have already been paid by the Receiving Party to the Providing Party, the Providing Party shall promptly (and in any event within fifteen

(15) days) refund to the Receiving Party the amount of such overpayment or, at the option of the Receiving Party, netted against future payments owed by the Receiving Party to the Providing Party pursuant to this Agreement.

SECTION 3.7 Audit Rights. During the term of this Agreement and for a six (6)-month period thereafter or such longer period as required by an applicable Contract or under any applicable Law (including any competition Law, investment Law or Law relating to data privacy and protection), and upon thirty (30) days' advance written notice, either Party may audit (including through an independent third-party auditor), during regular business hours, the books and records of the other Party pertaining to the Service in question. For any given Service, either Party shall have the right to audit such books and records of the Providing Party once for each twelve (12)-month period during which payment obligations are due with respect to such Service. The Party requesting an audit pursuant to this Section 3.7 shall be responsible for all costs of conducting such audit, and shall reimburse the other Party for any reasonable and documented out-of-pocket costs and expenses incurred in connection with such audit; provided, that if the audit of any Business Unit Services during the Initial Term or any Services following the Assessment Date reveals an overpayment by the Party requesting the audit in excess of ten percent (10%) of the applicable Fees being audited, the other Party shall reimburse such initial Party for the reasonable and documented out-of-pocket costs and expenses incurred in connection with such audit. Notwithstanding the foregoing, during the Initial Term, the audit rights set forth in this Section 3.7 shall not apply to any Fees for Corporate Services except to the extent such Fees have been adjusted pursuant to Section 2.1(c), Section 2.4(b), Section 2.10, Section 3.1(c) or Section 3.1(d).

SECTION 3.8 Records. Each Providing Party shall maintain records of all receipts, invoices, license usage reports and other documents relating to the Services rendered under this Agreement, including the means of calculating the Fees billed to the Receiving Party hereunder, in accordance with its standard, commercially reasonable, accounting practices and procedures. Each Providing Party shall retain such accounting records and make them reasonably available to the Receiving Party and its auditors for a period of three (3) years from the close of each fiscal year of such Receiving Party during which Services were provided. Each Providing Party will cooperate with the applicable Receiving Party and its auditors, as reasonably requested by such Receiving Party, in connection with any such audit.

SECTION 3.9 Taxes.

(a) The Receiving Party agrees to pay to the Providing Party, or, to the extent permitted by applicable Law, directly to the relevant Governmental Authority, amounts equal to any sales, use, value-added or other similar Taxes, however designated or levied, that are reasonably invoiced by the Providing Party based upon any (i) Fees due under this Agreement, (ii) the provision of the Services or (iii) the provision or use of materials provided under this Agreement, as provided to the Receiving Party by the Providing Party (such Taxes, "Covered Taxes"). The Providing Party shall provide to the Receiving Party, on a timely basis, all statements, receipts and other customary documentation in connection therewith reflecting such Covered Taxes, required to be delivered to the Receiving Party under applicable Law. In addition, the Providing Party shall provide such other information reasonably requested by the Receiving Party that is necessary for the Receiving Party to report such Covered Taxes on its Tax returns (including for purposes of claiming Tax deductions or Tax refunds). To the extent any such Covered Taxes are paid to the Providing Party, the Providing Party shall timely pay such Covered Taxes to the proper Governmental Authority and use commercially reasonable efforts to assist the Receiving Party, at the Receiving Party's sole cost and expense, in its efforts to obtain a credit for such Covered Taxes upon the reasonable request of the Receiving Party. If additional Covered Taxes are determined to be due and payable as a result of an audit by a Tax jurisdiction, the Receiving Party agrees to reimburse the Providing Party for such Covered Taxes to the extent that the Covered Taxes for which the Providing Party seeks reimbursement are linked to specifically identified Services invoices that are subject to the imposition by such Tax jurisdiction of Covered Taxes. In the event the Providing Party receives any credit, reduction or refund of Covered Taxes (a "Tax Benefit"), the Providing Party shall promptly pay or credit the Receiving Party with an amount equal to such Tax Benefit to the extent the Receiving Party has previously paid to the Providing Party, or to the relevant Governmental Authority, any such Taxes that are linked to specifically identified Services invoices that are the subject of such Tax Benefit. The Parties shall cooperate in good faith in obtaining any lawful exemption, refund, return, rebate or the like of any Covered Taxes, including filing any necessary exemption or other similar forms, certificates or other similar documents to minimize or eliminate Covered Taxes to the extent permitted by applicable Law. The Parties further agree that, for the avoidance of doubt, Covered Taxes shall not include any franchise Taxes, Taxes imposed on or measured by the gross or net income of the other Party or personal or real property Taxes on property owned or leased by a Party.

(b) If any withholding or deduction from any payment under this Agreement by the Receiving Party in relation to any Service is required in respect of any Covered Taxes pursuant to any applicable Law, the Receiving Party shall (i) make any such required withholding or deduction from the amount payable to the Providing Party, (ii) timely pay the withheld or deducted amount to the relevant Governmental Authority and promptly forward to the Providing Party a withholding tax certificate or receipt evidencing that payment, and (iii) increase the amount payable such that the Providing Party receives an amount equal to the sum it would have received had no such Covered Taxes (taking into account, for the avoidance of doubt, any additional taxes applicable to additional sums payable under this Section 3.9(b)) been imposed, and the Receiving Party shall indemnify and hold harmless the Providing Party with respect thereto.

ARTICLE IV

DISCLAIMER AND LIMITATION OF LIABILITY

SECTION 4.1 Disclaimer of Warranties. EXCEPT AS SET FORTH IN SECTION 2.5 AND SECTION 2.6(e) (OR, IF APPLICABLE, AS OTHERWISE EXPRESSLY SET FORTH IN ANY APPLICABLE EXHIBIT HERETO), NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES OR LICENSES TO BE PROVIDED BY IT OR OTHERWISE WITH RESPECT TO THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY AND EACH PARTY ACKNOWLEDGES AND AGREES THAT THE SERVICES, ARDAGH NAME AND ARDAGH LOGO ARE PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND, THAT THE RECEIVING PARTY AND, WITH RESPECT TO THE ARDAGH NAME AND ARDAGH LOGO, AMPSA, ASSUMES ALL RISKS AND LIABILITY ARISING FROM OR RELATING TO ITS AND ITS AFFILIATES' USE OF AND RELIANCE UPON THE SERVICES, THE ARDAGH NAME AND THE ARDAGH LOGO, AS APPLICABLE, AND THAT THE PROVIDING PARTY AND, WITH RESPECT TO THE ARDAGH NAME AND ARDAGH LOGO, AGSA, DOES NOT MAKE, AND (ON BEHALF OF ITSELF AND ITS AFFILIATES) HEREBY SPECIFICALLY DISCLAIMS, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF NON-INFRINGEMENT, SUFFICIENCY, QUALITY, USEFULNESS, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE); PROVIDED, HOWEVER, THE FOREGOING SHALL NOT LIMIT EITHER PARTY'S EXPRESS OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING WITH RESPECT TO THE SERVICE LEVEL STANDARDS AND EITHER PARTY'S INDEMNIFICATION OBLIGATIONS.

SECTION 4.2 Limitation of Liability.

(a) Except as may be otherwise expressly set forth in this Agreement and except for any Party's fraud, gross negligence or willful misconduct, no Party shall be liable for, or required to indemnify any other Person for, any consequential, special or punitive damages hereunder (except to the extent actually awarded to a third party by a court of competent jurisdiction) due to, resulting from or arising in connection with any of the Services or the performance of or failure to perform any of a Party's respective obligations under this Agreement, and no Party shall be liable to the other Party for an amount in excess of the amount paid for such Services, except in the case of death, bodily injury, or damage to tangible property arising from a Party's or its Affiliates' fraud, gross negligence, willful misconduct or intentional breach of this Agreement.

(b) A Receiving Party shall use commercially reasonable efforts to minimize its damages and those of any of its Affiliates, whether direct or indirect, due to, resulting from or arising in connection with, any failure by a Providing Party to comply fully with its obligations under this Agreement.

(c) The Parties acknowledge and agree that the Parties would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any Party could not be adequately compensated by monetary damages alone and that the Parties would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any Party may be entitled, at law or in equity (including monetary damages), such Party shall be entitled to seek to enforce any provision of this Agreement by a decree

of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. The Parties agree that they will not contest the appropriateness of specific performance as a remedy.

ARTICLE V

INTELLECTUAL PROPERTY

SECTION 5.1 Intellectual Property.

(a) Each Party shall retain all right, title and interest in and to all Intellectual Property, and all software, source and object code, specifications, designs, processes, techniques, concepts, improvements, discoveries and inventions (including any modifications, improvements, enhancements or derivative works of any of the foregoing), in each case, owned or controlled by such Party and created, developed or conceived prior to, or independently outside of performing any of the Services during, the term of this Agreement or any extension thereof ("Background Intellectual Property").

(b) With respect to all Intellectual Property rights in data and other Intellectual Property that is generated by the Providing Party in performing a Service ("Foreground Intellectual Property"), as between the Parties, (i) the Receiving Party shall own all such Foreground Intellectual Property to the extent it is exclusively used in and related to, in the case of AMPSA, the AMP Business or, in the case of AGSA, the AGSA Retained Business and (ii) the Providing Party shall own all other such Foreground Intellectual Property, including, for the avoidance of doubt, all improvements, modifications enhancements and derivative works created, developed or conceived by or on behalf of such Providing Party to such Service. To the extent any right, title or interest in or to any Foreground Intellectual Property designated to be owned by a Party pursuant to the foregoing sentence vests in the other Party or any of its Affiliates, such other Party, on behalf of itself and such Affiliates, hereby irrevocably assigns to such first Party all such right, title and interest in and to such Foreground Intellectual Property. Each Party shall take, and shall cause its Affiliates to take, all reasonable actions requested by the other Party, at such other Party's sole cost and expense, to effectuate or perfect such other Party's ownership of Foreground Intellectual Property as contemplated hereunder.

(c) Without prejudice to the foregoing, the Receiving Party hereby grants, under the Receiving Party's Background Intellectual Property rights, a non-exclusive, non-transferable (except in accordance with Section 9.6), non-sublicensable (except to service providers of the Providing Party solely for use for the benefit of the Providing Party) license to the Providing Party to use the Background Intellectual Property owned or licensable hereunder (without requiring consent of or payment to a Third Party) by the Receiving Party solely to the extent necessary to enable the Providing Party to provide the Services in accordance with this Agreement during the term of the relevant Services hereunder. Without prejudice to the foregoing, but subject to Section 2.4, the Providing Party hereby grants, under the Providing Party's Background Intellectual Property rights, a non-exclusive, non-transferable (except in accordance with Section 9.6), non-sublicensable (except to service providers of the Receiving Party solely for use for the benefit of the Receiving Party) license to the Receiving Party to use all Intellectual Property owned or licensable hereunder (without requiring consent of or payment to any Third Party) by the Providing Party to enable the Receiving Party to receive and use the Services and the Deliverables. Solely for purposes of the licenses granted in this Section 5.1(c), a Party's Background Intellectual Property includes such Party's Foreground Intellectual Property discussed in Section 5.1(b). On expiry or termination of this Agreement, the foregoing licenses shall automatically terminate; provided that, notwithstanding such expiry or termination of this Agreement or such termination of the foregoing licenses, the Receiving Party shall continue to have the right, and the Providing Party shall not object to the Receiving Party continuing, even after such expiry or termination, to use any documents, data or other tangible materials delivered to the Receiving Party by the Providing Party in connection with any of the Services (including any information included in any of the foregoing) (the "Deliverables"), unless required to do so by any Third Party that has the right and authority to require such Providing Party to so object.

SECTION 5.2 Ardagh Name License.

(a) Subject to the terms and conditions of this Agreement (including Exhibit D), effective as of the date hereof and lasting for the period set forth in Section 5.2(e), AGSA hereby grants to AMPSA and each of the other AMP Entities a worldwide, non-exclusive, non-sublicensable (except as set forth in this Section 5.2) indivisible and revocable (pursuant to Article VIII) license (the "Ardagh Name License") to use the Ardagh Name (as that term is defined in Exhibit D) solely as a part of AMPSA's corporate name or the corporate name of any other AMP Entity, and such corporate name or names (including the Ardagh Name) may be used (i) as Internet domain names or as part of Internet domain names, (ii) on or in relation to any products and services supplied by any AMP Entity from time to time, or (iii) otherwise in the course of the conduct or operation of the AMP Business (including on, in connection with or in relation to any products and services of the AMP Business), subject in each such case to the terms of this Agreement. The Fees payable for Corporate Services during the Initial Term pursuant to Section 3.1 are inclusive of the entire consideration due in respect of the Ardagh Name License.

(b) The AMP Entities may grant sublicenses to their respective suppliers, vendors, distributors, sub-distributors, resellers, marketing representatives and agents (collectively, "Permitted Sublicensees") for their respective use of any of the AMP Entities' corporate names (including the Ardagh Name) and solely for the uses set forth in Section 5.2(a) in connection with the conduct or operation of the AMP Business. Any such sublicense shall be subject to the terms and conditions of this Agreement.

(c) None of the AMP Entities may assign the Ardagh Name License or grant any sublicense of its rights under it (other than as set forth in Section 5.2(b)) without the prior written consent of AGSA. Each of the AMP Entities shall be responsible hereunder for all actions of its sublicensees as if such actions were the actions of such AMP Entity.

(d) For the avoidance of doubt, nothing in this Agreement shall prevent AGSA from using, and sublicensing or otherwise permitting others to use, the Ardagh Name in any way whatsoever.

(e) Unless earlier terminated in accordance with Article VIII, the Ardagh Name License shall commence as of the date of this Agreement and shall remain in effect until the later of (i) the date that is the fourth (4th) anniversary of the date of this Agreement and (ii) (A) with respect to AMPSA, the date that AMPSA is no longer a Subsidiary of AGSA and (B) with respect to each Subsidiary of AMPSA, the date that is the earlier of (1) AMPSA no longer being a Subsidiary of AGSA or (2) such Subsidiary no longer being a Subsidiary of AMPSA.

SECTION 5.3 Transitional License. Subject to the terms and conditions of this Agreement (including Exhibit D) and without limiting the license or any rights granted to AMPSA and each of the other AMP Entities under Section 5.2 with respect to the Ardagh Name, effective as of the date hereof, AGSA hereby grants to AMPSA and each of the other AMP Entities a worldwide, non-sublicensable (except as set forth in this Section 5.3), indivisible license to, for a period of twelve (12) months after the date hereof unless an extension is agreed to by AGSA (and AGSA hereby acknowledges and agrees that (i) its agreement to an extension shall not be unreasonably withheld and (ii) an extension for a period of twelve (12) months shall not be considered unreasonable), continue to use, and continue to permit its and their respective suppliers, vendors, distributors, sub-distributors, resellers, marketing representatives, agents and other Persons (the "Transitional Sublicensees") to use, the Ardagh Name and the following logo:  (the "Ardagh Logo") (including the Ardagh Name and the Ardagh Logo in combination) solely for uses generally consistent with the uses (including with respect to quality of goods and services and, with respect to the Transitional Sublicensees, solely for the benefit of the AMP Business and generally consistent with the current uses by such Persons), as applicable, of the Ardagh Name and Ardagh Logo (including in combination) in connection with the AMP Business as of the date of this Agreement (including uses on, in connection with or in relation to any products and services of the AMP Business) (the "Transitional License"). AMPSA shall, and shall cause the other AMP Entities and the Transitional Sublicensees, to use commercially reasonable efforts to transition the AMP Business reasonably promptly away from any uses by the AMP Business of the Ardagh Name and the Ardagh Logo (including in combination) that are not within the scope of the Ardagh Name License. The Fees payable for Corporate Services during the Initial Term pursuant to Section 3.1 are inclusive of the entire consideration due in respect of the Transitional License.

ARTICLE VI

CONFIDENTIALITY

SECTION 6.1 Specified Confidentiality Matters. The Parties acknowledge and agree that, with respect to any Services of a legal nature to be provided by employees of a Providing Party that are attorneys, the attorney-client privilege, attorney work-product protection and expectation of client confidence involving (a) general business matters of the Providing Party and arising prior to the provision of Services in accordance with Article II shall inure for the benefit of the Providing Party, and the Receiving Party and its Affiliates shall not have the right to assert any privilege or protection and no such privilege or protection may be waived by the Receiving Party and its Affiliates without the prior written consent of the Providing Party; provided that upon receipt of a disclosure request, the Receiving Party shall notify the Providing Party promptly in writing of the terms and circumstances surrounding the disclosure request so that the Providing Party may seek a protective order or other remedy, and (b) any general business matters relating to the Receiving Party and arising during or following the provision of Services in accordance with Article II shall be subject to the sole control of the Receiving Party, which shall be solely entitled to control the assertion or waiver of the privilege or protection, whether or not such information is in the possession or under the control of the Providing Party, the Receiving Party or any of their respective Affiliates. Each of the Parties agrees to waive, and to obtain a waiver from each of its Affiliates, any conflicts of interest between the Providing Party and the Receiving Party that would otherwise give such Party or its Affiliates a basis on which to object to any Services of a legal nature to be provided hereunder.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 Indemnification by Receiving Party. The Receiving Party shall indemnify, defend and hold harmless the Providing Party, its Affiliates, their respective successors and permitted assigns and the Representatives of each of the foregoing (collectively, the "Provider Indemnitees"), from and against any and all direct costs incurred by the Provider Indemnitees due to (a) the Receiving Party's gross negligence or willful misconduct or (b) Third Party Claims arising out of, resulting from or incident to, directly or indirectly, the Providing Party providing Services hereunder, other than Third Party Claims arising out of, resulting from or incident to, directly or indirectly, (i) the gross negligence or willful misconduct of any Provider Indemnitee or any Third Party or independent contractor providing Services on behalf of the Providing Party hereunder, (ii) any breach of this Agreement by any Provider Indemnitee, (iii) any Provider Indemnitee's failure to timely remit amounts received from the Receiving Party to the Third Party that provided such Services hereunder or (iv) any infringement, misappropriation or other violation of any Intellectual Property of any Third Party by the Receiving Party as a result of the Receiving Party's or any member of its Group's receipt or use of any Services (including any Deliverables, but excluding the Ardagh Name License and the Transitional License (which are addressed in Section 7.3)) or of any information or materials provided or made available to or accessible by any Provider Indemnitee to the Receiving Party hereunder, except to the extent such infringement, misappropriation or other violation results from the use of any information or materials provided, or instructions or directions given, by or on behalf of the Receiving Party. Nothing in this Article VII regarding indemnification rights and obligations shall be deemed to override any obligations with respect to mitigation of losses existing under applicable Law.

SECTION 7.2 Indemnification by the Providing Party. The Providing Party shall indemnify, defend and hold harmless the Receiving Party, its Affiliates, their respective successors and permitted assigns and the Representatives of each of the foregoing (collectively, the "Receiver Indemnitees") from and against any and all direct costs incurred by the Receiver Indemnitees due to (a) the Providing Party's gross negligence or willful misconduct, (b) Third Party Claims arising out of, resulting from or incident to, directly or indirectly, the material breach by the Providing Party of any of its obligations under this Agreement or the gross negligence or willful misconduct of the Providing Party, (c) the Providing Party's failure to pay wages and benefits to personnel assigned to perform Services under this Agreement or (d) any infringement, misappropriation or other violation of any Intellectual Property of any Third Party by the Providing Party as a result of the Providing Party's provision of (or causing to provide) any Services (including any Deliverables, but excluding the Ardagh Name License and the Transitional License (which are addressed in Section 7.3)) to the Receiver Indemnitees hereunder or of any information or materials provided or made available to or accessible by the Providing Party to the Receiver Indemnitees hereunder, except to the extent such infringement, misappropriation or other violation results from the use of any information or materials provided, or instructions or directions given, by or on behalf of the Receiving Party. Nothing in this Article VII regarding indemnification rights and obligations shall be deemed to override any obligations with respect to mitigation of losses existing under applicable Law or Section 4.2(b).

SECTION 7.3 Indemnification Regarding Ardagh Name and Ardagh Logo. AMPSA shall indemnify, defend and hold harmless the AGSA Entities, their respective successors and the Representatives of each of the foregoing (collectively, the "AGSA Indemnitees") from and against any and all direct costs incurred by the AGSA Indemnitees due to any claim or action resulting from the use of the Ardagh Name or Ardagh Logo by or on behalf of any AMP Entity, including such use on or in connection with the products or services supplied by any AMP Entity (including product liability claims with respect to such products), excluding any claim or action to the extent alleging that the Ardagh Name or Ardagh Logo infringes, misappropriates, dilutes or otherwise violates any Intellectual Property of any Third Party. Nothing in this paragraph regarding indemnification rights and obligations shall be deemed to override any obligations with respect to mitigation of losses existing under applicable Law.

SECTION 7.4 Procedures for Indemnification.

(a) Any Person seeking any indemnification under this Article VII (an "Indemnified Party"), acting through AGSA or AMPSA, as applicable, shall give the Party from which indemnification is being sought (an "Indemnifying Party") prompt notice (a "Claim Notice") of any matter which such Indemnified Party has determined has given or could give rise to a right of indemnification under this Article VII; provided, however, that if an Indemnified Party shall receive written notice of any Third Party Claim, the Indemnified Party shall give the Indemnifying Party a Claim Notice within twenty (20) days after receipt by the Indemnified Party of such notice. The Claim Notice shall (i) indicate whether the matter for which indemnification is sought (an "Indemnity Claim") results from or arises out of a Third Party claim (a "Third Party Claim") or a direct claim, (ii) describe with reasonable specificity the nature of the Indemnity Claim and (iii) state the amount of direct costs sought pursuant to such Indemnity Claim to the extent then known. The failure to deliver or timely deliver the Claim Notice shall not affect the rights of the Indemnified Party to indemnification under this Article VII, except and only to the extent that the Indemnifying Party shall have been actually and materially prejudiced by reason of such failure.

(b) Third Party Claims.

(i) The Indemnifying Party shall have the right to conduct, at its sole cost and expense, the defense of a Third Party Claim, upon delivery of written notice to the Indemnified Party (the "Defense Notice") within twenty (20) days after the Indemnifying Party's receipt of the Claim Notice (or sooner if the nature of the Third Party Claim so requires); provided that the Defense Notice shall specify the counsel the Indemnifying Party will appoint to defend such Third Party Claim (such counsel to be reasonably satisfactory to the Indemnified Party). The Indemnified Party shall be entitled to be indemnified in accordance with the terms of this Agreement for the reasonable fees and expenses of counsel for any period during which the Indemnifying Party has not assumed the defense of any such Third Party Claim in accordance herewith. If the Indemnifying Party timely delivers a Defense Notice and thereby elects to conduct the defense of the Third Party Claim, (A) the Indemnifying Party shall keep the Indemnified Party apprised of all material developments with respect to such Third Party Claim and (B) the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as the Indemnifying Party may reasonably request, all at the sole expense of the Indemnifying Party, and the Indemnified Party shall have the right at its expense to participate in the defense assisted by counsel of its own choosing.

(ii) The Indemnifying Party shall not be entitled to control the defense of any Third Party Claim if (A) such Third Party Claim is with respect to a criminal proceeding, action, indictment, allegation or investigation, (B) it fails to actively and diligently conduct its defense of such Third Party Claim, (C) the Indemnified Party has been advised by counsel that a reasonable likelihood exists of a material conflict of interest between the Indemnifying Party and the Indemnified Party with respect to such Third Party Claim or (D) such Third Party Claim seeks an injunction or other equitable relief against the Indemnified Party. In the event of any of the foregoing circumstances and the Indemnified Party has nonetheless permitted the Indemnifying Party to control the defense of such Third Party Claim, and the Indemnifying Party desires to so control such defense, the Indemnified Party shall be entitled to retain its own counsel, and the Indemnifying Party shall pay the reasonable and documented fees and expenses of one counsel (in addition to any required local counsel) of the Indemnified Party.

(iii) The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, (A) settle or compromise a Third Party Claim or consent to the entry of any order which does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of the Third Party Claim, (B) settle or compromise any Third Party Claim if the settlement imposes equitable or other non-monetary remedies or other obligations on the Indemnified Party or (C) settle or compromise any Third Party Claim if the result is to admit civil or criminal liability or

culpability on the part of the Indemnified Party that gives rise to criminal liability with respect to the Indemnified Party. No Third Party Claim which is being defended by the Indemnifying Party in accordance with the terms of this Agreement shall be settled or compromised by the Indemnified Party without the prior written consent of the Indemnifying Party (such consent not to be unreasonably conditioned, withheld or delayed).

ARTICLE VIII

TERM AND TERMINATION

SECTION 8.1 Term; Termination of Services.

(a) As provided in Section 3.1(a), the Initial Term of this Agreement shall terminate on the Assessment Date. Thereafter, subject to the other provisions of this Section 8.1, this Agreement shall automatically renew for additional one (1) year terms from such date unless (i) the Parties otherwise mutually agree in writing or (ii) a Party delivers a Termination Notice in accordance with Section 8.1(d), Section 8.1(e) or Section 8.1(f). Subject to Section 8.3, this Agreement shall automatically terminate on the date all Services have been terminated in accordance with this Section 8.1.

(b) Notwithstanding anything to the contrary herein, if there is a Change of Control of AMPSA during the Initial Term, (i) AGSA may terminate all or any portion of this Agreement by providing not less than nine (9) months prior written notice to AMPSA and (ii) the date on which such Change of Control of AMPSA is consummated shall automatically be deemed to be the Assessment Date for purposes of Article III. As used herein, "Change of Control of AMPSA" means any of the following events: (A) the consummation of any transaction, or series of related transactions (including a merger or consolidation), the result of which is that any Person or group of related Persons or Persons acting in concert with each other, other than one or more AGSA Entities, is, or as a result of such transaction becomes, the beneficial owner, directly or indirectly, of more than fifty percent (50)% of the voting stock of AMPSA; (B) the sale, transfer, conveyance or other disposition, whether in one transaction or a series of related transactions, of all or substantially all of the assets of (including capital stock owned by) the AMP Entities, on a consolidated basis, to any Person or group of related Persons or Persons acting in concert with each other, other than the AGSA Entities; or (C) AMPSA is liquidated or dissolved or adopts a plan of liquidation or dissolution (other than in connection with any internal restructuring that does not change the ultimate beneficial ownership of AMPSA) or files any voluntary or involuntary petition under any bankruptcy Law. Notwithstanding anything to the contrary in this Agreement, AGSA shall not have the right to terminate the Ardagh Name License pursuant to this Section 8.1(b) until the date that is the fourth (4th) anniversary of the date of this Agreement.

(c) Notwithstanding anything to the contrary herein, if there is a Change of Control of AGSA during the Initial Term, (i) AMPSA may terminate all or any portion of this Agreement by providing not less than nine (9) months prior written notice to AGSA and (ii) the date on which such Change of Control of AGSA is consummated shall automatically be deemed to be the Assessment Date for purposes of Article III. As used herein, "Change of Control of AGSA" means any of the following events: (A) the consummation of any transaction, or series of related transactions (including a merger or consolidation), the result of which is that any Person or group of related Persons or Persons acting in concert with each other, other than one or more Permitted Holders, is, or as a result of such transaction becomes, the beneficial owner, directly or indirectly, of more than fifty percent (50)% of the voting stock of AGSA; (B) the sale, transfer, conveyance or other disposition, whether in one transaction or a series of related transactions, of all or substantially all of the assets of (including capital stock owned by) the AGSA Entities, on a consolidated basis, to any Person or group of related Persons or Persons acting in concert with each other, other than the Permitted Holders; or (C) AGSA is liquidated or dissolved or adopts a plan of liquidation or dissolution (other than in connection with any internal restructuring that does not change the ultimate beneficial ownership of AGSA) or files any voluntary or involuntary petition under any bankruptcy Law.

(d) The Receiving Party may terminate its right to receive any particular Service with an effective Termination Date during the Initial Term, with the prior written consent of the Providing Party (not to be unreasonably withheld, conditioned or delayed), and on no less than nine (9) months prior written notice (or such longer notice as may be required by Law) (such notice, or any notice to

terminate this Agreement as provided herein, the "Termination Notice"), setting forth in reasonable detail the Services to be terminated (the "Terminated Services") and the Termination Date for each Terminated Service; provided that in the event of any material increase of the Fees of any Corporate Service pursuant to Section 3.1(d), the Receiving Party may terminate the applicable Services pursuant to this Section 8.1(d) without the prior written consent of the Providing Party.

(e) Either Party may terminate this Agreement or its obligation to provide or receive any particular Service, for any or no reason, effective no earlier than the Assessment Date, by providing the other Party a Termination Notice not fewer than nine (9) months prior to the Termination Date, which notice will, if one or more Services are being terminated, set forth in reasonable detail the Terminated Services and the Termination Date for each Terminated Service. Notwithstanding anything to the contrary in this Agreement, AGSA shall not have the right to terminate the Ardagh Name License pursuant to this Section 8.1(e).

(f) If a Party materially breaches any of its obligations under this Agreement, and, if such breach is curable, does not cure such breach within sixty (60) days after receiving written notice thereof from the non-breaching Party, then the non-breaching Party may, at its option, terminate any Service affected by such breach by providing a Termination Notice to the breaching Party effective as of the tenth (10^{th}) day following the date of such notice; provided that if such breach is a material breach by AMPSA of any of its obligations under this Agreement with respect to the Ardagh Name or Ardagh Logo, the Ardagh Name License and Transitional License, as applicable, shall terminate effective as of the date of delivery of the Termination Notice therefor.

(g) This Agreement and any Service may be terminated by mutual consent of the Parties in writing at any time.

(h) From and after the Termination Date, the Receiving Party shall not be obligated to pay any Fees in connection with any validly Terminated Services other than (i) Fees owed for such Terminated Services rendered but not paid for prior to the Termination Date and (ii) any Third Party costs incurred by the Providing Party in connection with the termination of such Terminated Services, solely to the extent such Third Party costs would not have otherwise been incurred but for the requirement or request to provide Services to the Receiving Party. Upon the termination of any Services hereunder, the Parties will in good faith discuss and agree on an appropriate adjustment to the Fees to reflect that such Service is no longer being provided.

SECTION 8.2 Migration Plan; Transition Assistance.

(a) Upon the termination of any Services by the Receiving Party, the Receiving Party shall, to the extent the Receiving Party desires to migrate such Terminated Services from the Providing Party to the Receiving Party's Group, develop a migration plan, which shall be in form reasonably satisfactory to the Providing Party, no later than ninety (90) days prior to the applicable Termination Date on a migration plan to facilitate an orderly and efficient transition of such Terminated Services (the "Migration Plan"). The Migration Plan shall set forth the responsibilities of each of the Parties in sufficient detail to provide each Party a clear transition roadmap at a functional level, and each Party shall appoint a migration manager to oversee the Migration Plan's development and execution.

(b) The Providing Party shall reasonably cooperate with the Receiving Party (including responding to any reasonable inquiries by the Receiving Party) to facilitate the transfer of responsibility for such Terminated Service from the Providing Party to the Receiving Party (or its designee) as of the applicable Termination Date. If requested by the Receiving Party, subject to applicable Law, the Providing Party will provide reasonable cooperation and use commercially reasonable efforts to assist the Receiving Party in accomplishing an orderly transition, as of the applicable Termination Date, to the Receiving Party or an alternative provider of the applicable Terminated Services, including, to the extent reasonably necessary in connection therewith, providing, upon reasonable advance notice, reasonable access during normal business hours to the Providing Party's applicable books, records, systems, facilities and employees; provided that in the event the Providing Party determines in its reasonable discretion that affording any such access to the Receiving Party would be commercially detrimental in any material respect or violate any applicable Law or agreement to which the Providing Party or any of its Affiliates is a party, or waive or result in the waiver of any attorney-client privilege applicable to the Providing Party or any of its Affiliates, the Parties shall take such steps as are reasonably necessary to permit the Providing Party's compliance with such request in a manner that avoids any such detriment, harm or consequence.

(c) The Providing Party shall, upon the reasonable request of the Receiving Party, use commercially reasonable efforts to cooperate with the Receiving Party to support any transfer of data concerning the relevant Terminated Services to the Receiving Party; provided that the Providing Party shall bear the fees, costs and expenses associated with the extraction and transfer of such data to

the Receiving Party, and the Receiving Party shall bear the fees, costs and expenses associated with the receipt and any transformation and remediation of such data (including any transformation or remediation requested by the Receiving Party prior to extraction and transfer). Subject to Article V and Article VI, if reasonably requested by the Receiving Party, the Providing Party shall deliver, or cause to be delivered, to the Receiving Party, within such time periods as the Parties may reasonably agree, all records, data, files and other information received or generated for the primary benefit of the Receiving Party in connection with the provision of such Terminated Services; provided, however, that the Providing Party (i) shall not be obligated to deliver, or cause to be delivered, any information that is proprietary or privileged or subject to any restrictions on disclosure or use arising from any legal, contractual or fiduciary obligation of the Providing Party and (ii) may retain a copy of any such records, data, files or other information to the extent required by applicable Law, consistent with its existing record retention policies and related to its own business, assets or liabilities.

SECTION 8.3 Survival. Articles I (Definitions), III (Fees and Payment), IV (Disclaimer and Limitation of Liability), V (Intellectual Property), VI (Confidentiality), VII (Indemnification), VIII (Term and Termination) and IX (Miscellaneous) shall survive the expiration or any termination of this Agreement. Subject to applicable Law and the relevant statute of limitations, the indemnification obligations of the Parties set forth in Article VII (Indemnification) shall expire six (6) months after the termination of this Agreement. Notwithstanding the foregoing, in the event of any termination with respect to one or more, but less than all of the Services, this Agreement shall continue in full force and effect with respect to any Services not terminated hereby.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made by delivery in person, by e-mail or other means of wire transmission, and by internationally recognized courier service, and shall become effective: (a) on delivery if given in person; (b) on the date of transmission if sent by email or other means of wire transmission (provided no "bounceback" or other notice of nondelivery is received); or (c) two (2) Business Days after delivery to the courier service. Notices shall be given to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.1).

If to AGSA, to:

56, Rue Charles Martel
L-2134 Luxembourg
Luxembourg
Attention: Hermanus Troskie
Torsten Schoen
Email: herman.troskie@maitlandgroup.com
torsten.schoen@ardaghgroup.com

If to AMPSA, to:

56, Rue Charles Martel
L-2134 Luxembourg
Luxembourg
Attention: Oliver Graham
David Bourne
Email: oliver.graham@ardaghgroup.com
david.bourne@ardaghgroup.com

SECTION 9.2 Interpretation. The Parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." Words in the singular form will be construed to include the plural and vice versa, unless the context

requires otherwise. Reference to any Law means such Law as amended, modified, codified, replaced or re-enacted, in whole or in part, from time to time, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder. Underscored references to Articles, Sections, clauses or Exhibits shall refer to those portions of this Agreement, and any underscored references to a clause shall, unless otherwise identified, refer to the appropriate clause within the same Section in which such reference occurs. The table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement. The use of the terms "hereunder", "hereof", "hereto" and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section or clause of or Exhibit to this Agreement. The word "or" is not exclusive and is deemed to have the meaning "and/or" unless expressly indicated otherwise. Any reference to "days" means calendar days unless Business Days are expressly specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the immediately following Business Day. References to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to a Person are also to its successors and permitted assigns.

SECTION 9.3 Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any Party may execute and deliver signed counterparts of this Agreement to the other Party by electronic mail or other electronic transmission in portable document format (.PDF).

SECTION 9.4 Entire Agreement. This Agreement (including the Exhibits hereto) and the other agreements specifically referenced herein, when executed, and any other instrument delivered in connection herewith or therewith embodies the entire agreement and understanding among the Parties with respect to the subject matter hereof and thereof, and supersedes any agreements, representations, warranties or understandings, oral or written, among the Parties entered into prior to the date hereof. Each Exhibit attached hereto or referenced herein is hereby incorporated into and shall form a part of this Agreement by reference; provided that the terms contained in any Exhibit shall only apply with respect to the Services provided under such Exhibit. In the event of a conflict between the terms contained in an individual Exhibit and the terms in the body of this Agreement, the terms in this Agreement shall control.

SECTION 9.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

SECTION 9.6 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by a Party (whether by operation of law or otherwise) without the prior written consent of the other Party, and any attempt to make any purported assignment or other transfer without such consent shall be void and unenforceable. Except for Article VII which is intended to benefit, and to be enforceable by, the parties specified therein, this Agreement shall be binding upon and inure solely to the benefit of each Party and, subject to the foregoing sentence, their respective permitted successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Nothing in this Section 9.6 shall limit the right of any Party to provide, subject to the terms of this Agreement, any applicable Services through a Third Party pursuant to Section 2.3 or a subcontractor pursuant to Section 2.6(b).

SECTION 9.7 Amendment. This Agreement may be amended, supplemented or restated only by a written agreement executed by each of the Parties.

SECTION 9.8 Waiver. The failure of any Party to enforce any condition or part of this Agreement at any time shall not be construed as a waiver of that condition or part, nor shall it forfeit any rights to future enforcement thereof. Any waiver hereunder shall be effective only if delivered to the other Parties in writing by the Party making such waiver.

SECTION 9.9 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement shall be governed by, and construed in accordance with, the Laws of the Grand Duchy of Luxembourg. Any Action arising in connection with this Agreement shall be submitted to the jurisdiction of the courts of Luxembourg City.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

ARDAGH GROUP S.A.

By: /s/ Hermanus Troskie
Name: Hermanus Troskie
Title: Director

ARDAGH METAL PACKAGING S.A.

By: /s/ Yves Elsen
Name: Yves Elsen
Title: Director

[Signature Page to Services Agreement]

Exhibit A

AGSA Services

Exhibit B

AMPSA Services

Exhibit C

Shared Space Leases

Exhibit D

Ardagh Name License

Exhibit 15.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Capitalized terms used but not defined in this Exhibit 15.1 shall have the meanings ascribed to them in the Shell Company Report on Form 20-F to which this Exhibit 15.1 is attached.

Introduction

The following unaudited pro forma condensed combined financial information is being provided to aid you in your analysis of the financial aspects of the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

Description of the Business Combination

On February 22, 2021, GHV, AMPSA, AGSA and MergeCo entered into the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions, termination provisions and other terms relating to the *transactions* contemplated thereby.

For a description of the Business Combination, please see the sections entitled "*The Business Combination*" and "*The Business Combination Agreement*" included in the Form F-4 and incorporated by reference in this Report and the section entitled "*Explanatory Note*" in the Report.

Accounting Treatment of the Business Combination

As the first step within the Business Combination, AGSA undertook the Pre-Closing Restructuring which was accounted for as a capital reorganization whereby AGSA effected a series of transactions that resulted in among other things, (a) the AMP Business being wholly owned by AMPSA and (b) any assets and liabilities relating to the business of AGSA (other than the AMP Business) that are held by the AMP Entities being transferred to subsidiaries of AGSA that are not the AMP Entities, and assets and liabilities relating to the AMP Business that are held by subsidiaries of AGSA (other than the AMP Entities) being transferred to the AMP Entities. These transactions are accounted for as a capital reorganization as, prior to the Pre-Closing Restructuring, AMPSA did not meet the definition of a business under IFRS 3 (Business Combination). Under a capital reorganization, the consolidated financial statements of AMPSA reflect the net assets transferred at pre-combination predecessor book values. Following this first step, AMPSA continued to be a wholly owned subsidiary of AGSA.

The capital reorganization was followed at closing by a Merger whereby MergeCo (a wholly owned subsidiary of AMPSA) merged with and into GHV, with GHV being the surviving corporation as a wholly owned subsidiary of AMPSA. This Merger transaction was accounted for within the scope of IFRS 2 (Share-based Payment). Under this method of accounting, there is no acquisition accounting and no recognition of goodwill, as GHV was not considered a business as defined by IFRS 3 (Business Combinations) given it consisted predominantly of cash in the Trust Account. Under this method of accounting, GHV was treated as the "acquired" company for financial reporting purposes. In order to reach this conclusion, the following factors were also taken into consideration: (i) the business comprises the ongoing operations of AMPSA; (ii) senior management comprise the senior management of AMPSA; and (iii) the pre-Business Combination shareholders of AMPSA have the largest ownership of AMPSA and the right to appoint the highest number of board members relative to other shareholders.

In accordance with IFRS 2, the difference in the fair value of the consideration, i.e. shares and warrants issued by AMPSA, for the acquisition of GHV over the fair value of the identifiable net assets of GHV represents a service for listing of AMPSA and was accounted for as a share-based payment expense. The consideration for the acquisition of GHV was determined using the closing prices of GHV's publicly traded GHV Class A Common Stock and the Public Warrants traded on Nasdaq under the ticker symbols "GRSV" and "GRSVW" in addition to the calculated fair value, using a Black Scholes valuation, of Private Placement Warrants, each as of the Closing Date.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020, gives pro forma effect to the Business Combination as if it had been consummated as of that date. The unaudited pro forma condensed combined income statement for the twelve months ended December 31, 2020, give pro forma effect to the Business Combination as if it had occurred as of January 1, 2020. This information should be read in conjunction with the AMP Business's audited combined financial statements and GHV's audited financial statements, (as restated) respectively, and related notes, "*AMPSA Management's Discussion and Analysis of Financial Condition and Results of Operation,*" "*GHV Management's Discussion and Analysis of Financial Condition and Results of Operation*," "*Selected Historical Combined*

Financial and Other Data of the AMP Business," "*Selected Historical Financial Data of GHV*," "*The Business Combination*," and other financial information included elsewhere in the Form F-4 and incorporated by reference in this Report.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 has been prepared using the following:

- AMP Business's historical audited combined statement of financial position as of December 31, 2020, as included in the Form F-4 and incorporated by reference in this Report; and
- GHV's historical audited balance sheet (as restated) as of December 31, 2020, as included in the Form F-4 and incorporated by reference in this Report.

The unaudited pro forma condensed combined income statement for the twelve months ended December 31, 2020 has been prepared using the following:

- AMP Business's historical audited combined income statement for the twelve months ended December 31, 2020, as included in the Form F-4 and incorporated by reference in this Report; and
- GHV's historical audited statement of operations (as restated) for the period from June 25, 2020 (inception) to December 31, 2020, as included in the Form F-4 and incorporated by reference in this Report.

The following table summarizes the pro forma weighted average number of Shares outstanding:

	(Shares)	%
Replacement of GHV Class A Common Stock	52,500,000	
Less: Redeemed Class A Common Stock	(22,324,173)	
Public Shareholders (former GHV Class A stockholders)	30,175,827	5.0%
Replacement of GHV Class F Common Stock	13,125,000	
Less: Forfeited Class F Common Stock	(3,281,250)	
Class F Common Stock	9,843,750	1.6%
Total Shares to be issued to GHV stockholders	**40,019,577**	**6.6%**
PIPE Shares	69,500,000	11.5%
Shares to be issued to Ardagh Group S.A.	493,763,520	81.9%
Pro forma weighted average shares outstanding of AMPSA Shares—basic and diluted	**603,283,097**	**100.0%**

The unaudited pro forma condensed combined financial information has been presented for informational purposes only and is not necessarily indicative of what the AMPSA's actual financial position or results of operations would have been had the Business Combination been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of AMPSA following the Business Combination. The unaudited pro forma adjustments are based on information currently available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. **Actual results may differ materially from the assumptions used, including in respect of the matters further described in notes 14 and 15, to present the unaudited pro forma condensed combined financial information. Actual amounts as of the date of the consummation of the Business Combination might differ from the pro forma amounts presented below in the unaudited pro forma condensed statement of financial position below as of December 31, 2020, primarily as a result of 1) the timing of our investment in working capital which typically peak in the first quarter as a result of the seasonal demand pattern of beverage consumption, which generally peaks during the late spring and summer months and in the period prior to the winter holiday season, and 2) the timing of cash outflows in respect of capital expenditures including in relation to the announced business growth investment program.**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION

As of December 31, 2020

	AMP Business Historical	GHV Historical US-GAAP (As Restated)(1)	IFRS Conversion and Reclassification Adjustments(2)	Transaction Accounting Adjustments	Pro Forma Combined
	(in $ 'm)	(in $ 'm)	(in $ 'm)	(in $ 'm)	(in $ 'm)
Balance sheet					
Non-current assets					
Intangible assets	1,884	—	—	—	**1,884**
Property, plant and equipment	1,232	—	—	—	**1,232**
Derivative financial instruments	9	—	—	—	**9**
Deferred tax assets	88	—	—	—	**88**
Other non-current assets	4	—	525	(525)(8)	**4**
Investments and cash held in Trust Account	—	525	(525)	—	—
	3,217	**525**	**—**	**(525)**	**3,217**
Current assets					
Inventories	250	—	—	—	**250**
Trade and other receivables	368	—	—	—	**368**
Prepaid assets	—	—	—	—	**—**
Contract asset	139	—	—	—	**139**
Derivative financial instruments	23	—	—	—	**23**
Cash and cash equivalents	257	1	—	2,775(4)	—
	—	—	—	(2,315)(5)	—
	—	—	—	(11)(7)	—
	—	—	—	302(8)	—
	—	—	—	695(10)	—
	—	—	—	(997)(11)	—
	—	—	—	(86)(12)	—
	—	—	—	(18)(13)	**603**
	1,037	**1**	**—**	**345**	**1,383**
TOTAL ASSETS	**4,254**	**526**	**—**	**(180)**	**4,600**

	AMP Business Historical	GHV Historical US-GAAP (As Restated)(1)	IFRS Conversion and Reclassification Adjustments(2)	Transaction Accounting Adjustments	Pro Forma Combined
	(in $ 'm)	(in $ 'm)	(in $ 'm)	(in $ 'm)	(in $ 'm)
Equity attributable to owners of the parent					
AMPSA					
Issued capital	—	—	—	6(5)	—
	—	—	—	—(9)	—
	—	—	—	1(10)	—
				—(11)	
	—	—	—	—(14)	**7**
Share premium	—	—	—	4,844(5)	—
	—	—	—	285(9)	—
	—	—	—	694(10)	—
				88(11)	
	—	—	—	115(15)	**6,026**
Other reserves	—	—	—	(5,560)(5)	—

	—	—	—	48[6]	
	—	—	—	(280)[14]	
				65[15]	**(5,727)**
Accumulated deficit	—	—	—	(11)[7]	—
	—	—	—	(86)[12]	—
	—	—	—	(180)[15]	**(277)**
AMP Business					
Invested capital attributable to the AMP Business	48	—	—	(48)[6]	—
GHV—Stockholders' equity:	—	—	—	—	—
Preferred stock	—	—[1a]	—	—[9]	—
Class A Common Stock	—	—[1b]	—	—[9]	—
Class F Common Stock	—	—[1c]	—	—[9]	—
Additional paid-in-capital	—	—	—	—[9]	—
Accumulated deficit	—	(51)	34[3b]	17[9]	—
TOTAL EQUITY	**48**	**(51)**	**34**	**(2)**	**29**
Commitments and Contingencies:					
Class A Common Stock subject to possible redemption	**—**	**525**	**(525)**[3a]	**—**	**—**

	AMP Business Historical	GHV Historical US-GAAP (As Restated)(1)	IFRS Conversion and Reclassification Adjustments(2)	Transaction Accounting Adjustments	Pro Forma Combined
	(in $'m)	(in $'m)	(in $'m)	(in $'m)	(in $'m)
Non-current liabilities					
Borrowings	2,793	—	525[3a]	2,775[4]	—
	—	—	—	(2,690)[5]	—
				(223)[8]	
	—	—	—	(302)[9]	**2,878**
Employee benefit obligations	219	—	—	—	**219**
Derivative financial instruments	2	—	—	—	**2**
Deferred tax liabilities	203	—	—	—	**203**
Provisions and other liabilities	20	—	—	280[14]	**300**
Other non-current liabilities	—	—	18	(18)[13]	—
Deferred underwriting compensation	—	18	(18)	—	—
	3,237	**18**	**525**	**(178)**	**3,602**
Current liabilities					
Borrowings	42	—	—	1,085[5]	—
	—	—	—	(1,085)[11]	**42**
Derivative financial instruments	12	—	—	—	**12**
Trade and other payables	843	—	—	—	**843**
Accrued expenses, formation and offering costs	—	—	—	—	—
State franchise tax accrual	—	—	—	—	—
Private warrants derivative liability		13	(13)[3b]		
Public warrants derivative liability		21	(21)[3b]		
Income tax payable	59	—	—	—	**59**
Provisions	13	—	—	—	**13**
	969	**34**	**(34)**	**—**	**969**

TOTAL LIABILITIES	**4,206**	**52**	**491**	**(178)**	**4,571**
TOTAL EQUITY and LIABILITIES	**4,254**	**526**	**—**	**(180)**	**4,600**

GHV Historical Presentation (As Restated)

1) The historical financial information of GHV was prepared in accordance with U.S. GAAP.

1a) Represents Preferred stock, $0.0001 par value; 1,000,000 shares authorized, none issued or outstanding.

1b) Represents GHV Class A Common Stock, $0.0001 par value; 400,000,000 shares authorized.

1c) Represents GHV Class F Common Stock, $0.0001 par value; 40,000,000 shares authorized, 13,125,000 shares issued and outstanding at December 31, 2020.

IFRS Conversion and Reclassification Adjustments

2) Reflects the reclassification adjustments to align GHV's historical financial statement balances prepared in accordance with U.S. GAAP with the presentation of AMP's financial statements prepared in accordance with IFRS.

3a) Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of GHV's historical mezzanine equity (Class A common stock, 52,500,000 shares at December 31, 2020 (at redemption value of $10.00 per share), subject to possible redemption) into borrowings within non-current liabilities.

3b) Reflects the U.S. GAAP to IFRS adjustment related to the elimination of GHV's historical derivative liabilities for public and private warrants. The Warrants issued in exchange for the GHV Warrants form part of the IFRS 2 expense further described in footnote 15 below.

Transaction Accounting Adjustments

4) Reflects the proceeds from the Notes Offering net of deferred financing fees. The proceeds of the Euro notes issued thereby have been translated to USD using the December 31, 2020 spot exchange rate of $1.227, used to prepare the combined statement of financial position.

5) Reflects the execution of the Pre-Closing Restructuring, with AGSA receiving the following consideration: 484,956,250 shares in AMPSA with a value of $4,850 million at a price per share of $10.00, reflected in issued capital at a par value of €0.01 and the remainder in share premium, a cash payment of $2,315 million equivalent and a promissory note issued by AMPSA in the amount of $1,085 million (the "AMPSA Promissory Note"). As part of the transfer, historical related-party debt of $2,690 million with AGSA is settled of which $1,741 million was settled as part of the aforementioned cash payment with the remainder reflected as a non-cash capital contribution. Following the transfers, the AMPSA Group carries forward the pre-combination predecessor book values of those acquired net assets and the liabilities assumed. The difference between the consideration paid for the acquired net assets and the liabilities assumed as recorded in AMPSA's consolidated financial statements is recognized in other reserves. In addition, AGSA has the right to receive, upon the achievement of certain performance measures, the Earnout Shares. See footnote 14 for further details.

6) Reflects a reclassification adjustment to align the components of invested capital in the combined financial statements of the AMP business prepared on a carve-out basis from the consolidated financial statements of Ardagh Group S.A. with the presentation of the equity section within AMPSA's consolidated financial statements.

7) Represents non-recurring costs incurred in conjunction with the Pre-Closing Restructuring.

8) Reflects (i) the withdrawal of funds from the Trust Account of $223 million following the exercise by GHV stockholders of their redemption rights with respect to 22,324,173 shares of GHV Class A Common Stock subject to redemption upon the consummation of the Merger, and (ii) the release of the remaining balance of $302 million of cash held in the Trust Account that has become available in connection with the Business Combination and, as a result, is classified as cash and cash equivalent.

9) Reflects the issuance of shares in AMPSA in exchange for (i) the remaining $302 million of GHV Class A Common Stock subject to possible redemption following GHV stockholders exercising their redemption rights as detailed in footnote 8 and (ii) an accumulated

deficit after the U.S. GAAP to IFRS adjustment referred to in footnote 3b above, of $17 million, in total reflected as an increase within issued capital at the par value of €0.01 and the remainder being an increase in share premium.

10) Reflects the cash proceeds from the Subscribers that have committed to participate in the Business Combination by purchasing 69.5 million of AMPSA Shares in a private placement for an aggregate purchase price of $695 million reflected as an increase within issued capital at the par value of €0.01 per share with the remainder being an increase in share premium.

11) Reflects the settlement of the AMPSA Promissory Note referred to in footnote 5 above. $997 million of the consideration payable to AGSA was settled in cash and the remaining $88 million were settled by the issuance of additional AMPSA Shares to AGSA, as a result of GHV stockholders exercising their redemption rights as detailed in footnote 8 and the Subscribers purchasing additional AMPSA Shares as detailed in footnote 10. The additional shares were issued to AGSA at $10.00 per share, reflected as an increase within issued capital at the par value per share of €0.01 and the remainder being an increase in share premium.

12) Reflects the incurrence and settlement in cash of non-recurring transaction cost incurred by GHV and Ardagh and not accrued at December 31, 2020 including, but not limited to, advisory fees, legal fees, and registration fees, as those transaction costs need to be refunded to GHV and AGSA upon the consummation of the Business Combination.

13) Reflects the cash settlement of GHV's deferred underwriting compensation incurred as part of GHV's initial public offering on August 10, 2020, expected to be paid upon consummation of the Business Combination.

14) As described in footnote 5 and Section 3.6 of the Business Combination Agreement, Ardagh has a contingent right to receive, as a component of the AGSA Consideration, up to 60.73 million Earnout Shares. The Earnout Shares are issuable by AMPSA to AGSA subject to attainment of certain stock price hurdles over a five-year period from the 180th day following the closing of the Merger. In accordance with IAS 32 (Financial Instruments— Presentation), the arrangement has been assessed to determine whether the Earnout Shares represent a liability or an equity instrument. As the arrangement may result in AMPSA issuing a variable number of shares in the future, albeit capped at a total of 60.73 million shares, the Earnout Shares have, in accordance with the requirements of IAS 32, been recognized as a financial liability measured at fair value in the unaudited condensed combined pro forma statement of financial position. A valuation assessment was performed for the purpose of determining an estimate of the financial liability using a Monte Carlo simulation using key assumptions for: volatility; risk-free rate; and beginning AMPSA Share price. The estimated valuation of the liability as of December 31, 2020 was approximately $0.28 billion with the corresponding charge being directly reflected in other reserves. An increase or decrease in volatility of 5% would result in an increase or decrease in the liability of approximately $0.05 billion.

15) The Merger is accounted for under IFRS 2. The difference in the estimated fair value of equity instruments, i.e. shares and warrants issued by AMPSA, over the fair value of identifiable net assets of GHV represents a service for listing of the Shares and is accounted for as a share based payment expense in accordance with IFRS 2. The cost of the service, which is a non-cash and non-recurring expense, is estimated to be $180 million, based on the calculation included in the below table using GHV market prices as of the Closing Date for both the Public Warrants to be automatically converted into Warrants and GHV Class A Common Stock to be exchanged for Shares to be issued by AMPSA. For the Private Placement Warrants to be automatically converted into Warrants, a valuation was performed as of the Closing Date for the purpose of determining the associated expense. The valuation applied a Black Scholes model, using key assumptions for volatility, risk-free rate and GHV Class A Common Stock price. Any increase or decrease in volatility of 5% or alternatively any increase or decrease in GHV Class A Common Stock price of 5%, leaving all other assumptions unchanged, would result in an increase or decrease in the fair value of the Private Placement Warrants of approximately $1 million or $2 million, respectively.

	Shares/ Warrants	in $ millions
Class A stockholders	30,175,827	
Class F stockholders	9,843,750	
Total Shares to be issued to GHV stockholders	**40,019,577**	
Market value per share at the Closing Date	$ 10.59	
Fair value of shares issued		424
Warrants to be issued		
– GHV Private Placement Warrants	6,250,000	
– GHV Public Warrants	10,499,984	
Total Warrants to be issued to GHV Warrant holders	**16,749,984**	
Fair value per Private Placement Warrant at the Closing Date	$ 2.59	

Market value per Public Warrant at the Closing Date	$ 2.34	
Fair value of warrants issued		41
Fair value of shares and warrants issued in consideration for combination		**465**
Net assets/(liabilities) of GHV at December 31, 2020		285
Difference—being IFRS 2 charge for listing services		**180**

PRO FORMA CONDENSED COMBINED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020

	AMP Business Historical	GHV Historical US-GAAP (As Restated)[B]	IFRS Conversion and Reclassification Adjustments[C]	Transaction Accounting Adjustments	Pro Forma Combined
	(in $'m)	(in $'m)	(in $'m)	(in $'m)	(in $'m)
Revenue	3,451	—	—	—	**3,451**
Cost of sales	(2,896)	—	—	—	**(2,896)**
Gross profit	**555**	**—**	**—**	**—**	**555**
Sales, general and administration expenses	(176)	—	(1)	—	**(177)**
Professional fees and other expenses	—	(1)	1	—	**—**
State franchise taxes, other than income tax	—	—	—	—	**—**
Warrant liability expense		(11)	11[D]		
Allocated expense for warrant issuance cost		(1)	1[D]		
Intangible amortization	(149)	—	—	—	**(149)**
Exceptional operating items	(20)[A]	—	—	(11)[E]	**—**
	—	—	—	(86)[F]	**—**
	—	—	—	(180)[G]	**(297)**
Operating profit/(loss)	**210**	**(13)**	**12**	**(277)**	**(68)**
Net finance expense	(70)	—	—	50[H]	**(20)**
Other income—interest and dividend income	—	—	—	—	**—**
Profit/(loss) before tax	**140**	**(13)**	**12**	**(227)**	**(88)**
Income tax (charge)/credit	(43)	—	—	(10)[I]	**(53)**
Income tax benefit	—	—	—	—	**—**
Exceptional income tax credit	14	—	—	—	**14**
Profit/(loss) for the year attributable to equity holders	**111**	**(13)**	**12**	**(237)**	**(127)**
Weighted average shares outstanding of GHV Class A Common Stock—basic and diluted	N/A	39,789,750			
Loss per share of GHV Class A Common Stock, basic and diluted	N/A	$ (1.08)			
Weighted average shares outstanding of GHV Class F Common Stock—basic and diluted	N/A	11,766,913			
Loss per share of GHV Class F Common Stock, basic and diluted	N/A	$ (1.08)			
Weighted average shares outstanding of AMPSA Shares—basic and diluted					603,283,097
Loss per AMPSA Share, basic and diluted					$ (0.21)

A) The following table is a bridge between exceptional operating items as presented in the table above and items as presented in the columnar presentation of the income statement in the Combined Financial Statements of the AMP Business included in the Form F-4 and incorporated by reference in this Report.

	AMP Business Historical
Exceptional items—cost of sales	7
Exceptional items—selling, general and administration expenses	13
Exceptional operating items	**20**

B) The historical financial information of GHV (as restated) was prepared in accordance with U.S. GAAP and presents the period of June 25, 2020 (inception) to December 31, 2020.

C) Reflects the reclassification adjustments to align GHV's historical financial statement balances prepared in accordance with U.S. GAAP with the presentation of AMP's financial statements prepared in accordance with IFRS.

D) Reflects the elimination of any impact in GHV's historical statement of operations related to the remeasurement of the derivative liabilities for public and private warrants, referenced in footnote (3b) above, as well as the elimination of warrant issuance cost.

E) Represents non-recurring costs described previously in footnote 7, incurred in connection with the Pre-Closing Restructuring. These costs have been presented as an exceptional operating item in line with the accounting policy of the AMP Business.

F) Reflects non-recurring transaction cost described previously in footnote 12, incurred in connection with the Business Combination (excluding those set out in footnotes 7 and D above). These costs have been presented as an exceptional operating item in line with the accounting policy of the AMP Business.

G) Reflects the estimated non-recurring IFRS 2 charge described in footnote 15 reflecting the difference between the fair value of equity instruments held by GHV stockholders and the fair value of the GHV identifiable net assets. These costs have been presented as an exceptional operating item in line with the accounting policy of the AMP Business.

H) Represents the pro-forma impact interest expense charge, (including amortization of deferred financing fees) on amounts raised in the Notes Offering net of the elimination of interest on related party borrowings which were eliminated as part of the Pre-Closing Restructuring. For pro forma purposes we have given effect to the interest on the Notes Offering from January 1, 2020. Euro denominated adjustments to pro forma net interest expense for the Notes Offering are translated at the twelve months average rate to December 31, 2020 of $1.14.

	Year ended December 31, 2020
	in $ millions
Interest on €450 million 2.00% Senior Secured Notes due 2028	10
Interest on $600 million 3.25% Senior Secured Notes due 2028	20
Interest on €500 million 3.00% Senior Unsecured Notes due 2029	17
Interest on $1,050 million 4.00% Senior Unsecured Notes due 2029	42
Amortization of deferred financing fees	7
Pro forma interest on Notes Offering	**96**
Less: interest on related party notes repaid/eliminated	**(146)**
Net interest saving	**50**

I) Reflects the cumulative impact on the income tax charge of the above adjustments, based on the relevant statutory tax rates, on the assumption that the level of debt and finance expense in each territory is within generally accepted ranges.

COMPARATIVE PER SHARE DATA

The following table sets forth:

- the historical comparative share information for GHV (as restated) for the year ended December 31, 2020 on a stand-alone basis;
- the historical comparative share information of the AMP Business for the year ended December 31, 2020 on a stand-alone basis; and
- pro forma combined per share information after giving effect to the Business Combination.

The Combined Financial Statements have been prepared on a carve-out basis from the consolidated financial statements of AGSA in accordance with IFRS and in its presentation currency of United States dollars. The AMP Business did not in the past form a separate legal group and therefore it is not possible to show issued share capital or a full analysis of reserves. The historical financial statements of GHV have been prepared in accordance with U.S. GAAP in its functional and presentation currency of United States dollars.

The information is only a summary and should be read in conjunction with the historical information in the sections entitled "*Selected Historical Financial Data of GHV*" and "*Selected Historical Combined Financial Data of the AMP Business*" and the historical financial statements of GHV (as restated) and the AMP Business included in the Form F-4 and incorporated by reference in this Report. The pro forma combined per share information is derived from, and should be read in conjunction with, the information contained in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" included in this Exhibit 15.1.

The pro forma combined share information below does not purport to represent what the actual results of operations or the earnings per share would have been had the companies been combined during the periods presented, nor to project AMPSA's results of operations or earnings per share for any future date or period following the Business Combination. The pro forma combined shareholders' equity per share information below does not purport to represent what the value of GHV and AMPSA would have been had the companies been combined during the periods presented.

(in Dollars, in thousands, except share and per share data)

	AMP Business (Historical)(a)	GHV (Historical — As Restated)	Combined Pro Forma
Year Ended December 31, 2020			
December 31, 2020 book value per share(b)	N/A	$ (0.78)	$ 0.05
Cash dividends per share	N/A	N/A	N/A
Weighted averages shares:			
Weighted average shares outstanding of AMPSA Shares—basic and diluted	N/A	N/A	603,283,097
Weighted average shares outstanding of GHV Class A Common Stock—basic and diluted	N/A	39,789,750	N/A
Weighted average shares outstanding of GHV Class F Common Stock—basic and diluted	N/A	11,766,913	N/A
Loss per share:			
Loss per AMPSA Share, basic and diluted	N/A	N/A	$ (0.21)
Loss per share of GHV Class A Common Stock, basic and diluted	N/A	$ (1.08)	N/A
Loss per share of GHV Class F Common Stock, basic and diluted	N/A	$ (1.08)	N/A

(a) The AMP Business did not in the past form a separate legal group and therefore it is not possible to show issued share capital or a full analysis of reserves.

(b) Book value per share is calculated using the formula: Total stockholders' equity divided by shares outstanding as of December 31, 2020.

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Report on Form 20-F of Ardagh Metal Packaging S.A. of our report dated February 24, 2021 relating to the combined financial statements of Ardagh Metal Packaging (the "AMP Business"), which appears in the registration statement of Ardagh Metal Packaging S.A. filed on Form F-4 on June 22, 2021. We also consent to the reference to us under the heading "Statement by Experts" in this Report.

/s/ PricewaterhouseCoopers
Dublin, Ireland
August 10, 2021

Exhibit 15.3

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Ardagh MP USA Inc., formerly Gores Holdings V, Inc:

We consent to the use of our report dated February 26, 2021, except for the effect of the restatement disclosed in Note 2, as to which the date is May 9, 2021, with respect to the balance sheet of Gores Holdings V, Inc. as of December 31, 2020, the related statements of operations, changes in stockholders' equity, and cash flows for the period from June 25, 2020 (inception) through December 31, 2020, and the related notes, incorporated herein by reference and to the reference to our firm under the headings "Auditors" and "Statement by Experts" in Ardagh Metal Packaging S.A.'s report on Form 20-F.

/s/ KPMG LLP

Denver, Colorado
August 10, 2021