



26 May 2021

For announcement to the ASX

Amcor plc (NYSE: AMCR; ASX: AMC) filed with the SEC the attached Form 8-K regarding a bond issuance, after the market close on Tuesday 25 May 2021, US Eastern Daylight Time.

A copy of the filing is attached.

Authorised for release by:

Damien Clayton
Company Secretary

ENDS

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About Amcor

Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home- and personal-care, and other products. Amcor works with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve value chains through a range of flexible and rigid packaging, specialty cartons, closures, and services. The company is focused on making packaging that is increasingly light-weighted, recyclable and reusable, and made using a rising amount of recycled content. Around 47,000 Amcor people generate US\$12.5 billion in sales from operations that span about 230 locations in 40-plus countries. NYSE: AMCR; ASX: AMC

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Amcor plc

Head Office / UK Establishment Address: 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
UK Overseas Company Number: BR020803
Registered Office: 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey
Jersey Registered Company Number: 126984 | Australian Registered Body Number (ARBN): 630 385 278

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 25, 2021 (May 18, 2021)**

AMCOR PLC

(Exact name of registrant as specified in its charter)

Jersey
(State or other jurisdiction
of incorporation)

001-38932
(Commission File Number)

98-1455367
(IRS Employer Identification No.)

**83 Tower Road North
Warmley, Bristol
United Kingdom**
(Address of principal executive offices)

BS30 8XP
(Zip Code)

+44 117 9753200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value \$0.01 per share	AMCR	The New York Stock Exchange
1.125% Guaranteed Senior Notes Due 2027	AUKF/27	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not 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. ☐

Item 8.01 Other Events.

On May 18, 2021, Amcor plc (“Amcor”), Amcor Flexibles North America, Inc. (formerly known as Bemis Company, Inc., the “Issuer”), Amcor Finance (USA), Inc. (“AFUI”), Amcor UK Finance plc (“Amcor UK”) and Amcor Pty Ltd (“Amcor Australia” and, together with Amcor, AFUI and Amcor UK, the “Guarantors”) entered into an Underwriting Agreement (the “Underwriting Agreement”) with BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein, with respect to the offer and sale by the Issuer of \$800,000,000 aggregate principal amount of its 2.690% Guaranteed Senior Notes due 2031 (the “Notes”), under the Registration Statement on Form S-3 (File No. 333-239060). Each Guarantor provided a full and unconditional guarantee of the Notes pursuant to the Indenture (as defined below) (the “Guarantee” and together with the Notes, the “Securities”). The Securities were issued pursuant to an Indenture, dated as of June 19, 2020, among the Issuer, the Guarantors, and Deutsche Bank Trust Company Americas, as trustee (the “Indenture”), together with the officer’s certificate, dated May 25, 2021 (the “Officer’s Certificate”), delivered pursuant to the Indenture establishing the terms of the Notes.

Interest on the Notes will be payable in arrears on May 25 and November 25 of each year, commencing on November 25, 2021. The Notes will mature on May 25, 2031.

The net proceeds from the sale of the Securities after deducting the underwriting discount and estimated offering expenses payable by Amcor are expected to be approximately \$794 million. Amcor intends to use the net proceeds from the sale of the Securities to repay or redeem the Issuer’s 4.500% senior notes due 2021 at or prior to their maturity of October 15, 2021 and the remainder for general corporate purposes, which may include the repayment of other short- and long-term debt.

The foregoing summary of the Underwriting Agreement, the Indenture, the Officer’s Certificate and the form of the Notes does not purport to be complete and is qualified in its entirety by reference to the texts of such documents, which are filed as Exhibits 1.1, 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K and incorporated by reference herein. The legal opinions and consents relating to the issuance and sale of the Securities are attached as Exhibits 5.1 through 5.5 and Exhibits 23.1 through 23.5, respectively, to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
<u>1.1</u>	<u>Underwriting Agreement, dated May 18, 2021, by and among Amcor Flexibles North America, Inc., Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Pty Ltd and BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein.</u>
<u>4.1</u>	<u>Indenture, dated as of June 19, 2020, among Bemis Company, Inc., Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Pty Ltd and Deutsche Bank Trust Company Americas, as trustee (including the guarantees) (incorporated by reference to Exhibit 4.1 to Amcor plc’s Current Report on Form 8-K, filed on June 19, 2020).</u>
<u>4.2</u>	<u>Officer’s Certificate of Amcor Flexibles North America, Inc., dated May 25, 2021.</u>
<u>4.3</u>	<u>Form of 2.690% Guaranteed Senior Note due 2031.</u>
<u>5.1</u>	<u>Opinion of Perkins Coie LLP.</u>
<u>5.2</u>	<u>Opinion of Herbert Smith Freehills LLP (English law).</u>
<u>5.3</u>	<u>Opinion of Armstrong Teasdale LLP.</u>
<u>5.4</u>	<u>Opinion of Ogier (Jersey) LLP.</u>
<u>5.5</u>	<u>Opinion of Herbert Smith Freehills (Australian law).</u>
<u>23.1</u>	<u>Consent of Perkins Coie LLP (included in Exhibit 5.1 hereto).</u>
<u>23.2</u>	<u>Consent of Herbert Smith Freehills LLP (English law) (included in Exhibit 5.2 hereto).</u>
<u>23.3</u>	<u>Consent of Armstrong Teasdale LLP (included in Exhibit 5.3 hereto).</u>
<u>23.4</u>	<u>Consent of Ogier (Jersey) LLP (included in Exhibit 5.4 hereto).</u>
<u>23.5</u>	<u>Consent of Herbert Smith Freehills (Australian law) (included in Exhibit 5.5 hereto).</u>
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMCOR PLC

By: /s/ Damien Clayton
Name: Damien Clayton
Title: Company Secretary

Dated: May 25, 2021

US\$800,000,000

AMCOR FLEXIBLES NORTH AMERICA, INC.

2.690% Guaranteed Senior Notes due 2031

Underwriting Agreement

May 18, 2021

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, NY 10018

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

Amcor Flexibles North America, Inc. (formerly known as Bemis Company, Inc.), a corporation organized under the laws of Missouri (the “Company”), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), for whom BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC are acting as representatives (the “Representatives”), US\$800,000,000 principal amount of its 2.690% Guaranteed Senior Notes due 2031 (the “Securities”). The Securities will be issued pursuant to an Indenture dated as of June 19, 2020 (the “Indenture”), among the Company, Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor Pty Ltd (ACN 000 017 372) (formerly known as Amcor Limited), a company with limited liability incorporated in Australia (the “Australian Guarantor”), Amcor UK Finance plc, a company with limited liability incorporated under the laws of England and Wales (the “UK Guarantor”) and Amcor Finance (USA), Inc., a corporation organized under the laws of Delaware (the “Delaware Guarantor” and, together with the Parent Guarantor, Australian Guarantor, and UK Guarantor, the “Guarantors”), and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), and will be guaranteed on a senior, unsecured basis by each of the Guarantors (the “Guarantees”).

The Company and the Guarantors hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), an automatic shelf registration statement on Form S-3 (File No. 333-239060), including a prospectus, relating to the Securities. Such registration statement, at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”; and as used herein, the term “Preliminary Prospectus” means each prospectus included in such Registration Statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462 Registration Statement. Any reference in this agreement (this “Agreement”) to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”) that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 2:30 p.m., New York City time, on May 18, 2021, the time when sales of the Securities were first made (the “Time of Sale”), the Company had prepared the following information (collectively, the “Time of Sale Information”): a Preliminary Prospectus dated May 18, 2021 and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

2. Purchase and Sale of the Securities.

- (a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 99.506% of the principal amount thereof plus accrued interest, if any, from May 25, 2021 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.
- (b) The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.
- (c) The Company and the Guarantors acknowledge and agree that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company and the Guarantors with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Guarantors or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Guarantors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in respect of the transactions contemplated hereby. The Company and the Guarantors shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriters shall have any responsibility or liability to the Company or the Guarantors with respect thereto. Any review by any Representative or Underwriter of the Company, the Guarantors, and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Representative or Underwriter, as the case may be, and shall not be on behalf of the Company, the Guarantors or any other person.
- (d) Payment for and delivery of the Securities will be made at the offices of Sullivan & Cromwell, Level 30, 2 Chifley Square, Sydney, New South Wales, Australia at or about 8:00 A.M., New York City time, on May 25, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

- (e) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company (“DTC”), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the “Global Notes”), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Notes will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.
3. Representations and Warranties of the Company and the Guarantors. The Company and each Guarantor jointly and severally represents and warrants to each Underwriter that:
- (a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by or on behalf of such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by or on behalf of the Underwriters to the Company through the Representatives expressly for use in any such document consists of the Underwriter Information (as defined in Section 7(b)).
- (b) *Time of Sale Information.* The Time of Sale Information, at the Time of Sale did not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with the Underwriter Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

- (c) *Issuer Free Writing Prospectus.* The Company and the Guarantors (including their respective agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company and the Guarantors or their respective agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex A hereto, including a term sheet substantially in the form of Annex B hereto, which constitute part of the Time of Sale Information, and (v) any electronic road show noted on Schedule 3 hereto or other written communications, in each case used in accordance with Section 4(c). Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information.
- (d) *Registration Statement and Prospectus.* The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or, to the knowledge of the Company and the Guarantors, threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in the Registration Statement or the Prospectus and any amendment or supplement thereto in reliance upon and in conformity with the Underwriter Information.

- (e) *Incorporated Documents.* The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents, as of the date they became effective or were filed with the Commission, as the case may be, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not, as of the date such documents become effective or are filed with the Commission, as the case may be, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (f) *Financial Statements.* The financial statements and the related notes thereto included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Parent Guarantor and its direct and indirect subsidiaries, including the Company, the Australian Guarantor, the UK Guarantor and the Delaware Guarantor (collectively, the “Group” and each, a “Group Member”), as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared or restated in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”) applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information present fairly the information required to be stated therein; and the other financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Group and presents fairly the information shown thereby. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

- (g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Parent Guarantor included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus (i) there has not been any change in the capital stock or long-term debt of the Parent Guarantor or any Group Member (other than as a result of (1) the issue from time to time of capital stock of the Parent Guarantor to eligible security holders that have elected to participate in the Parent Guarantor's Dividend Reinvestment Plan or (2) the exercise, vesting or conversion, as applicable, if any, of share options, restricted shares/units, performance rights and performance shares or share rights, as applicable, or the award, if any, of share options, restricted shares/units, performance rights and performance shares or share rights in the ordinary course of business pursuant to the Parent Guarantor's equity plans that are described in the Registration Statement, the Time of Sale Information and the Prospectus), or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Parent Guarantor on any class of capital stock, or any material adverse change, or any development which would result in a prospective material adverse change, in or affecting the business, properties, assets, management, financial position or results of operations of the Group, taken as a whole; (ii) no Group Member has entered into any transaction or agreement that is material to the Group, taken as a whole, or incurred any liability or obligation, direct or contingent, that is material to the Group, taken as a whole; and (iii) no Group Member has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, which loss or interference is material to the Group, taken as a whole, except, in each case, as otherwise disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus.
- (h) *Organization and Good Standing.* Each of the Company, the Guarantors and the Significant Subsidiaries (as defined below) has been duly organized and is validly existing and in good standing under the laws of its respective jurisdiction of organization, is duly qualified to do business and, where applicable, is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification, and has all power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is engaged (including as described in the Registration Statement, the Time of Sale Information and the Prospectus), except where the failure of any such entity to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, assets, management, financial position or results of operations of the Group, taken as a whole, or on the performance by the Company and the Guarantors of their obligations under this Agreement, the Indenture, the Securities and the Guarantees (a "Material Adverse Effect"). The Parent Guarantor does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement, except for entities that have been omitted pursuant to Item 601(b)(21) of Regulation S-K. As at the date of this Agreement and at the Closing Date, none of the subsidiaries of the Parent Guarantor are "significant subsidiaries" as defined in Rule 405 of the Securities Act other than the subsidiaries identified in Schedule 2 of this Agreement.

- (i) *Capitalization.* As of the date set forth therein, the Parent Guarantor has the capitalization as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading “Capitalization”; and all the issued and outstanding shares of capital stock or other equity interests of each of the Company, the Guarantors and the Significant Subsidiaries (i) have been duly and validly authorized and issued, (ii) are fully paid and non-assessable and (iii) are owned directly or indirectly by the Parent Guarantor, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party. None of the outstanding shares of capital stock of the Company, the Guarantors or any Significant Subsidiary were issued in violation of any pre-emptive or other similar rights.
- (j) *Due Authorization.* The Company and each of the Guarantors have full right, power and authority to execute and deliver this Agreement, the Securities and the Indenture and to perform their respective obligations under this Agreement, the Securities and the Indenture (including each Guarantee set forth therein) (collectively, the “Transaction Documents”); and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.
- (k) *The Indenture.* The Indenture has been duly authorized, executed and delivered by the Company and each of the Guarantors in accordance with its terms and constitutes a valid and legally binding agreement of the Company and each of the Guarantors enforceable against the Company and each of the Guarantors in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally or by equitable principles relating to enforceability (collectively, the “Enforceability Exceptions”); and the Indenture conforms in all material respects to the requirements of the Trust Indenture Act.
- (l) *The Securities and the Guarantees.* (i) The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and (ii) the Guarantees have been duly authorized by each of the Guarantors and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be valid and legally binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

- (m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors, and constitutes a valid and legally binding agreement of the Company and each of the Guarantors enforceable against the Company and each of the Guarantors in accordance with its terms, subject to the Enforceability Exceptions, and except that rights to indemnity and contribution hereunder may be limited by applicable law and public policy.
- (n) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.
- (o) *No Violation or Default.* No Group Member is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other similar agreement or instrument to which any Group Member is a party or by which any Group Member is bound or to which any property or assets of any Group Member is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (p) *No Conflicts.* The execution, delivery and performance by the Company and each of the Guarantors of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and the issuance of the Guarantees and compliance by the Company and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property or asset of any Group Member pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any Group Member is a party or by which any Group Member is bound or to which any property, right or asset of any Group Member is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of any Group Member or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority to which any Group Member is subject, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- (q) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company and each of the Guarantors of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and the issuance of the Guarantees and compliance by the Company and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for (i) the registration of the Securities and the Guarantees under the Securities Act, (ii) the qualification of the Indenture under the Trust Indenture Act and (iii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state or foreign jurisdiction securities laws in connection with the purchase and distribution of the Securities by the Underwriters.
- (r) *Legal Proceedings.* There are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“Actions”) pending to which any Group Member is or may be a party or to which any property, right or asset of any Group Member is or may be the subject that, individually or in the aggregate, if determined adversely to the Group, could reasonably be expected to have a Material Adverse Effect; and no such Actions are, to the knowledge of the Company and each Guarantor, threatened or contemplated by any governmental or regulatory authority or by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement or the Prospectus that are not so described in the Registration Statement, the Time of Sale Information and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement and the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Time of Sale Information and the Prospectus.
- (s) *Independent Accountants.* PricewaterhouseCoopers (“the Auditors”), who have audited certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited financial statements and schedules of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement, are independent public accountants with respect to the Company within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act. In addition, the Auditors, who have audited and reviewed certain financial statements of the Parent Guarantor and its consolidated subsidiaries, are independent public accountants with respect to each Group Member within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.
- (t) *Real and Personal Property.* Each Group Member has good and marketable title in fee simple to, or has valid rights to lease or otherwise use, all items of all real and personal property owned or leased by them, other than such property which, individually or in the aggregate, is not material to the Group, taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by such Group Member or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

- (u) *Intellectual Property.* (i) Each of the Company, the Guarantors and the Significant Subsidiaries owns or has the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source codes, copyrights and copyrightable works, know-how, trade secrets, systems, procedures and other proprietary or confidential information (collectively, "Intellectual Property") used in the conduct of their respective businesses; (ii) the conduct by each of the Company, the Guarantors and the Significant Subsidiaries of its respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; and (iii) none of the Company, the Guarantors or the Significant Subsidiaries has received any written notice of any claim relating to Intellectual Property, except, in each of the foregoing cases, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (v) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among any Group Member, on the one hand, and the directors, officers, stockholders or other affiliates (as defined in Rule 501(b) under the Securities Act ("Affiliates")) of any Group Member, on the other, that would be required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Time of Sale Information.
- (w) *Investment Company Act.* Neither the Company nor any of the Guarantors is, and after giving effect to the execution and delivery of the Securities, the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, none of them will be, required to register as an "investment company" under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").
- (x) *Taxes.* Each Group Member has paid all federal, state, local and foreign taxes (except for any such tax that is currently being contested in good faith and in accordance with applicable law and which has been provided for in the financial statements of the Parent Guarantor or the Company to the extent required by U.S. GAAP) and filed all tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against any Group Member or any of its respective properties or assets, except, in each of the foregoing cases, as could not reasonably be expected to have a Material Adverse Effect.

- (y) *Licenses and Permits.* (i) Each Group Member possesses all licenses, certificates, permits and other authorizations issued by, and has made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (ii) no Group Member has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.
- (z) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company, any Guarantor or any Significant Subsidiary or, to the knowledge of the Company and each Guarantor, that if to occur or determined adversely to the Group, could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, is contemplated or threatened and neither the Company nor any Guarantor is aware of any existing or imminent labor disturbance by, or dispute with, the employees of the principal suppliers, contractors or customers of the Company, any Guarantor or any Significant Subsidiary, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (aa) *Compliance With Environmental Laws.* (i) Each Group Member (x) is in compliance with any and all applicable laws, rules, regulations, ordinances, requirements, judgments, decrees, decisions, orders, permits or other legal requirements of any applicable governmental authority, including, without limitation, any international, foreign, national, state, provincial, regional or local authority, relating to pollution, the protection of human health or safety, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (including chemicals, wastes, petroleum and petroleum products) (collectively, “Environmental Laws”) to the extent that any noncompliance could reasonably, individually or in the aggregate, be expected to have a Material Adverse Effect, (y) has received and is in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, and (z) has not received notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice to the extent that such a notice could, individually or in the aggregate, reasonably be expected to result in or have a Material Adverse Effect, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any Group Member, except, in the case of each of (i) and (ii) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or any such notice or cost or liability, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) (x) there are no proceedings that are pending, or that are known to be contemplated, against any Group Member under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no material monetary sanctions will be imposed and (y) no Group Member is aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a Material Adverse Effect.

- (bb) *Compliance with ERISA.* (i) Each employee pension benefit plan, within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for which the Company or any of the subsidiaries of the Company or the Parent Guarantor which is a member of a “Controlled Group” (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the “Code”)) would have any liability under Title IV of ERISA (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) no Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) the present value of the aggregated benefit liabilities under each of the Plans subject to Title IV of ERISA, determined as of the end of such Plan’s most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan’s most recent actuarial valuation report, did not exceed the then aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than U.S.\$180,000,000 (v) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification and (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than for contributions to the Plan and premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a “multiemployer plan,” within the meaning of Section 4001(a)(3) of ERISA), except in each case with respect to the events or conditions set forth in (i) through (vi) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (cc) *Disclosure Controls.* The Parent Guarantor and its subsidiaries have established and maintain an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, complies with the requirements of the Exchange Act and is reasonably designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures to ensure that such information is accumulated and communicated to the management of the Parent Guarantor and its subsidiaries as appropriate to promote timely decisions regarding any required disclosure.

- (dd) *Accounting Controls.* The Group maintains systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference. Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there are no known material weaknesses or significant deficiencies in the Group's internal controls.
- (ee) *Insurance.* (i) Each of the Company, the Guarantors and the Significant Subsidiaries has insurance covering its respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are reasonably adequate to protect the Company, the Guarantors and the Significant Subsidiaries and their respective businesses (having regard to what is customary for the industry in which the Company, the Guarantors and the Significant Subsidiaries operates); and (ii) none of the Company, the Guarantors or the Significant Subsidiaries has (x) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (y) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business to the extent a failure to renew such coverage would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (ff) *No Unlawful Payments.* No Group Member nor, to the best knowledge of the Company and each Guarantor, any director, officer, employee, agent, Affiliate or other person acting on behalf of any Group Member (other than the Underwriters and their respective Affiliates, as to which no representation is made) has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, the Criminal Code Act 1995 of Australia or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed or requested any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each Group Member has instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote compliance with all applicable anti-bribery and anti-corruption laws.

- (gg) *Compliance with Money Laundering Laws.* The operations of each Group Member are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where any Group Member conducts business (including, without limitation, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia and the Financial Transaction Reports Act 1988 of Australia, each as amended), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Member with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company or any of the Guarantors, threatened. Each Group Member has instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures reasonably designed to promote compliance with all applicable Anti-Money Laundering Laws.
- (hh) *No Conflicts with Sanctions Laws.* Neither any Group Member nor any of their respective directors, officers, employees or, to the best knowledge of the Company or any of the Guarantors, any agent, Affiliate or other person acting on behalf of any Group Member (other than the Underwriters and their respective Affiliates, as to which no representation is made) is an individual or entity (“Person”) that is, or is owned or controlled by Persons that are, (i) currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other relevant sanctions authority (collectively, “Sanctions”), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”). The Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

- (ii) *Solvency.* On and immediately after the Closing Date, the Company and each Guarantor (after giving effect to the issuance and sale of the Securities and the application of the proceeds therefrom, the issuance of the Guarantees and the other transactions related thereto as described in each of the Registration Statement, the Time of Sale Information and the Prospectus) will be Solvent. As used in this paragraph, the term “Solvent” means, with respect to a particular date and entity, that on such date (i) the fair value (and present fair saleable value) of the assets of such entity is not less than the total amount required to pay the probable liability of such entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) such entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) assuming consummation of the issuance and sale of the Securities and the issuance of the Guarantees as contemplated by this Agreement, the Registration Statement, the Time of Sale Information and the Prospectus, such entity does not have, intend to incur or believe that it will incur debts or liabilities beyond its ability to pay as such debts and liabilities mature; (iv) such entity is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital; and (v) such entity is not a defendant in any civil action that would result in a judgment that such entity is or would become unable to satisfy.
- (jj) *Status.* Upon issuance of the Securities, the Securities and the Guarantees will constitute direct, unsecured, unconditional and unsubordinated debt obligations of the Company and the Guarantors, respectively, and will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Company and the Guarantors, respectively, except for such indebtedness which is preferred by operation of bankruptcy or other laws affecting the rights of creditors generally.

- (kk) *No Restrictions on Subsidiaries.* No subsidiary of the Company or any Guarantor is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company or any Guarantor, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company or any Guarantor any loans or advances to such subsidiary from the Company or any Guarantor or from transferring any of such subsidiary's properties or assets to the Company or any Guarantor or any other subsidiary of the Company or any Guarantor, other than any such restrictions or prohibitions as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (ll) *No Broker's Fees.* No Group Member is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.
- (mm) *No Registration Rights.* No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.
- (nn) *No Stabilization.* None of the Company, any Guarantor, any of their respective Affiliates or any person acting on behalf of any of them (other than the Underwriters and their respective Affiliates, as to which no representation is made) has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.
- (oo) *Margin Rules.* Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Time of Sale Information and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.
- (pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Time of Sale Information or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.
- (qq) *Statistical and Market Data.* Nothing has come to the attention of the Company or any Guarantor that has caused the Company or such Guarantor to believe that the statistical and market-related data included or incorporated by reference in any of the Registration Statement, the Time of Sale Information or the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.
- (rr) *Stamp Taxes.* There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid by or on behalf of the Underwriters in Australia, the United States, Jersey or the United Kingdom or any political subdivision or taxing authority thereof in connection with the execution, delivery or enforcement of the Transaction Documents or the offer, sale, issuance, delivery, transfer or enforcement of the Securities or the Guarantees.

- (ss) *No Withholding Tax.* All payments to be made by the Company or the Guarantors on or by virtue of the execution, delivery, performance or enforcement of the Transaction Documents and, except as disclosed in each of the Time of Sale Information and the Prospectus, all interest, principal, premium, if any, additional amounts, if any, and other payments to be made by the Company or the Guarantors under the Securities and the Indenture, under the current laws and regulations of the United States of America, Australia or England and Wales or any political subdivision thereof or any authority thereof or therein having the power to tax or any other applicable taxing jurisdiction (each, a “Taxing Jurisdiction”), will not be subject to withholding, duties, levies, deductions, charges or other taxes under the laws and regulations of the Taxing Jurisdiction and are otherwise payable free and clear of any other withholding, duty, levy, deduction, charge or other tax in the Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in the Taxing Jurisdiction.
- (tt) *Valid Choice of Law.* The choice of the laws of the State of New York as the governing law of each of the Transaction Documents is a valid choice of law under the laws of Australia, Jersey and the United Kingdom and will be honored by the courts of Australia, Jersey and the United Kingdom.
- (uu) *Submission to Jurisdiction.* The Company and each of the Guarantors have the power to submit, and pursuant to Section 15(d) of this Agreement and Section 112 of the Indenture, have legally, validly, effectively and irrevocably (i) submitted to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan in The City of New York in any suit, action or proceeding against it arising out of or related to the Transaction Documents to which it is a party or with respect to its obligations, liabilities or any other matter arising out of or in connection with the sale and delivery of the Securities by the Company and the Guarantees by the Guarantors under or as contemplated by this Agreement and (ii) waived any objection to the venue of a proceeding in any such court; and have the power to designate, appoint and empower, and pursuant to Section (d) of this Agreement and Section 112 of the Indenture, have legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement or the Indenture, as applicable, in any U.S. federal or New York state court located in the Borough of Manhattan in The City of New York.
- (vv) *Exchange Controls.* No exchange control authorization or any other authorization, approval, consent or license of any governmental or regulatory authority or court in Australia or the United Kingdom is required for the payment of any amounts payable under the Transaction Documents and all interest, principal, premium, if any, additional amounts, if any, and other payments on or under the Transaction Documents; all such payments may be paid in Australian dollars or pound sterling, as the case may be, that may be converted into another currency and freely transferred out of Australia, Jersey or the United Kingdom, as applicable, without the necessity of obtaining any governmental authorization in Australia, Jersey or the United Kingdom, respectively, or any political subdivision or taxing authority thereof or therein.

- (ww) *Sarbanes-Oxley Act.* Except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.
- (xx) *Status under the Securities Act.* The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.
- (yy) *Cybersecurity; Data Protection.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications and databases (collectively, "IT Systems") (i) are, to the knowledge of the Company, adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, and (ii) are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except in each case, as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any material incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

4. Further Agreements of the Company and the Guarantors. The Company and the Guarantors jointly and severally covenant and agree with each Underwriter that:
- (a) *Required Filings.* The Company and the Guarantors will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Annex B hereto) to the extent required by Rule 433 under the Securities Act; the Company will file within the time periods required by the Exchange Act all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.
 - (b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.
 - (c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

- (d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus, any Time of Sale Information or any Issuer Free Writing Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, any of the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Time of Sale Information, Issuer Free Writing Prospectus or the Prospectus, or suspending any such qualification of the Securities and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.
- (e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company and the Guarantors will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 4(c) above, file with the Commission (to the extent required) and furnish to the Underwriters such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in any of the Time of Sale Information (including such documents to be incorporated by reference therein) as so amended or supplemented will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

- (f) *Ongoing Compliance.* If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company and the Guarantors will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section (c) above, file with the Commission and furnish to the Underwriters such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.
- (g) *Blue Sky Compliance.* The Company and the Guarantors will use reasonable best efforts, in cooperation with the Underwriters, to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for the distribution of the Securities; provided that neither the Company nor any of the Guarantors shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.
- (h) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as reasonably practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.
- (i) *Clear Market.* During the period from the date hereof through and including the date that is the earlier of the Closing Date and the date of termination of this Agreement, the Company and each of the Guarantors will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or any of the Guarantors and having a tenor of more than one year.
- (j) *Use of Proceeds.* The Company and the Guarantors will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading “Use of Proceeds.”

- (k) *DTC*. The Company and the Guarantors will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.
- (l) *No Stabilization*. None of the Company, any Guarantor or any of their respective Affiliates will take, directly or indirectly, any action designed to, or that could reasonably be expected to, cause or result in any stabilization or manipulation of the price of the Securities.
- (m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.
- (n) *Tax Gross-Up*. The Company and each of the Guarantors agree with each of the Underwriters to pay any amounts owed to the Underwriters under the Transaction Documents without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed by any Taxing Jurisdiction, unless the Company or any such Guarantor, as the case may be, is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company or such Guarantor, as the case may be, shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction has been made, except to the extent that such taxes, duties or charges (a) were imposed due to some connection of an Underwriter with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Underwriter to comply with any reasonable certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Underwriter if such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes, duties or other charges. The Company and each of the Guarantors, jointly and severally, further agree to indemnify and hold harmless the Underwriters against any documentary, stamp, sales, transaction or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Securities, and on the execution, delivery, performance and enforcement of the Transaction Documents.
5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:
- (a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing. Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet referred to in Annex B hereto without the consent of the Company.

- (b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).
6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company and each of the Guarantors of their respective covenants and other obligations hereunder and to the following additional conditions:
- (a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act, shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.
- (b) *Representations and Warranties.* The representations and warranties of the Company and the Guarantors contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company, the Guarantors and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.
- (c) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock issued or guaranteed by any Group Member by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock issued or guaranteed by any Group Member (other than an announcement with positive implications of a possible upgrading).
- (d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

- (e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of an executive officer of the Company and an officer of each Guarantor who has specific knowledge of the Company's or, as the case may be, such Guarantor's financial matters and is reasonably satisfactory to the Representatives (i) confirming that such officer has carefully reviewed the Time of Sale Information and the Prospectus and, to the best knowledge of such officer, the representations set forth in Sections 3(a) and 3(b) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company and the Guarantors in this Agreement are true and correct and that the Company and the Guarantors have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) including confirmations to the effect set forth in paragraphs (a), (c) and (d) of this Section 6 above.
- (f) *Comfort Letters.* On the date of this Agreement and on the Closing Date, PricewaterhouseCoopers shall have furnished to the Representatives, at the request of the Company and the Guarantors, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.
- (g) *Opinion and 10b-5 Statement of Special U.S. Counsel for the Company and the Guarantors.* Perkins Coie LLP, special U.S. counsel for the Company and the Guarantors, shall have furnished to the Representatives, at the request of the Company and the Guarantors, their written opinion and 10b-5 statement, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the matters set forth in Exhibit A hereto.
- (h) *Opinion of Australian Counsel for the Company and the Guarantors.* (i) Herbert Smith Freehills, Australian counsel for the Company and the Guarantors, shall have furnished to the Representatives, at the request of the Company and the Guarantors, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the matters set forth in Exhibit B hereto; and (ii) Greenwoods + Herbert Smith Freehills, Australian tax counsel for the Company and the Guarantors, shall have furnished to the Representatives, at the request of the Company and the Guarantors, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the matters set forth in Exhibit C hereto.

- (i) *Opinion of English Counsel for the Company and the Guarantors.* Herbert Smith Freehills LLP, counsel for the Company and the Guarantors as to matters of English law, shall have furnished to the Representatives, at the request of the Company and the Guarantors, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the matters set forth in Exhibit D hereto.
- (j) *Opinion of General Counsel for the Group.* Sheri Edison, general counsel for the Group, shall have furnished to the Representatives her written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the matters set forth in Exhibit E hereto.
- (k) *Opinion of Jersey Counsel for the Company and the Guarantors.* Ogier (Jersey) LLP, counsel for the Company and the Guarantors as to matters of Jersey law, shall have furnished to the Representatives, at the request of the Company and the Guarantors, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the matters set forth in Exhibit F hereto.
- (l) *Opinion of Missouri Counsel for the Company and the Guarantors.* Armstrong Teasdale LLP, counsel for the Company and the Guarantors as to matters of Missouri law, shall have furnished to the Representatives, at the request of the Company and the Guarantors, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the matters set forth in Exhibit G hereto.
- (m) *Opinion and 10b-5 Statement of U.S. Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement, addressed to the Underwriters, of Sullivan & Cromwell, U.S. counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.
- (n) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees.

- (o) *Good Standing.* The Representatives shall have received on and as of the Closing Date, or such other time as has been agreed between the Representatives and the Parent Guarantor, satisfactory evidence of the good standing of the Company in the State of Missouri and, to the extent applicable, of any Significant Subsidiary of the Company organized or incorporated in the United States.
- (p) *DTC.* The Securities shall be eligible for clearance and settlement through DTC.
- (q) *Securities.* The Securities shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.
- (r) *Additional Documents.* On or prior to the Closing Date, the Company and the Guarantors shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

- (a) *Indemnification of the Underwriters.* The Company and each of the Guarantors jointly and severally agree to indemnify and hold harmless each Underwriter, its Affiliates, each of their respective directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the Underwriter Information.

- (b) *Indemnification of the Company and the Guarantors.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of the Guarantors, each of their respective directors and officers who signed the Registration Statement and each person, if any, who controls the Company or any of the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus, (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information furnished by or on behalf of the Underwriters to the Company through the Representatives expressly for use in any such document consists of the following paragraphs in the Preliminary Prospectus and the Prospectus (with no such information having been furnished for use in any of the other Time of Sale Information or any Issuer Written Communication): (i) the first and second sentence of the third paragraph in the section titled “Underwriting (Conflicts of Interest)” concerning the initial offer price, (ii) the second sentence of the fifth paragraph in the section titled “Underwriting (Conflicts of Interest)” concerning market making transactions and (iii) the first sentence of the eighth paragraph in the section titled “Underwriting (Conflicts of Interest)” concerning stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids (the “Underwriter Information”).
- (c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) of this Section 7 above, such person (the “Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its Affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, the Guarantors, their respective directors and officers who signed the Registration Statement and any control persons of the Company and the Guarantors shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

- (d) *Contribution.* If the indemnification provided for in paragraph (a) or (b) of this Section 7 above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantors on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantors on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company and the Guarantors on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or any Guarantor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

- (e) *Limitation on Liability.* The Company, the Guarantors and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.
- (f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.
8. *Termination.* This Agreement may be terminated, in the absolute discretion of the Representatives, by notice to the Company if, after the execution and delivery of this Agreement and on or prior to the Closing Date: (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Company or any of the Guarantors shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by Australian, U.K., Jersey, U.S. federal or New York State authorities or there shall have occurred a material disruption in commercial banking or securities settlement or clearance services; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

9. Defaulting Underwriter.

- (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information, the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Securities that a defaulting Underwriter agreed but failed to purchase.
- (b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

- (c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company or the Guarantors, except that the Company and each of the Guarantors will continue to be liable for the payment of expenses as set forth in Section 10 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.
- (d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Guarantors or any non-defaulting Underwriter for damages caused by its default.

10. Payment of Expenses.

- (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and each of the Guarantors jointly and severally agree to pay or cause to be paid all costs and expenses incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments or supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's and the Guarantors' counsel and independent accountants; (v) the fees and expenses of the Underwriters' counsel; (vi) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vii) any fees charged by rating agencies for rating the Securities; (viii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (ix) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, and the approval of the Securities for book-entry transfer by DTC; (x) all travel and accommodation expenses incurred by the Company and the Guarantors and car-hire expenses; and (xi) all expenses incurred by the Company and the Guarantors in connection with any "road show" presentation to potential investors (including, without limitation, expenses incurred in connection with the services of Netroadshow or any other electronic "road show" provider).

- (b) If (i) this Agreement is terminated pursuant to Section 8, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters (other than pursuant to Section 9) or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement, the Company and each of the Guarantors jointly and severally agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.
11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the Affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.
12. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Guarantors and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Guarantors or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Guarantors or the Underwriters.
13. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “Affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act; (d) the term “significant subsidiary” has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act; and (e) “Australia” means the Commonwealth of Australia.
14. Compliance with USA PATRIOT Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Guarantors, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

15. Miscellaneous.

- (a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.
- (b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at:
- (i) BofA Securities, Inc., 1540 Broadway, NY8-540-26-02, New York, New York 10036; (Fax: (212) 901-7881; Email: dg.hg_ua_notices@bofa.com); Attention: High Grade Transaction Management/Legal.
 - (ii) Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013; (Fax: (646) 291-1469); Attention: General Counsel.
 - (iii) HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018; (Fax: (646) 366-3229); Attention: Transaction Management Group.
 - (iv) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179; (Fax: (212) 834-6081); Attention: Investment Grade Syndicate Desk.

Notices to the Company and the Guarantors shall be given to them at Amcor Corporate, Thurgauerstrasse 34, CH-8050, Zurich, Switzerland (e-mail: mike.rumley@amcor.com); Attention: Michael Rumley, Vice President & Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warmley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

- (c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any conflicts of laws principles thereunder, provided that (a) all matters governing the authorization and execution of this Agreement by the Company shall be governed by the laws of the State of Missouri and the United States, (b) all matters governing the authorization and execution of this Agreement by the Parent Guarantor shall be governed by the laws of Jersey, (c) all matters governing the authorization and execution of this Agreement by the Australian Guarantor shall be governed by the laws of Australia, (d) all matters governing the authorization and execution of this Agreement by the UK Guarantor shall be governed by the laws of England and Wales and (e) all matters governing the authorization and execution of this Agreement by the Delaware Guarantor shall be governed by the laws of the State of Delaware and the United States.

- (d) *Submission to Jurisdiction.* The Company and each of the Guarantors hereby submit to the non-exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company and each of the Guarantors waive any objection which it may now have, or may hereafter have, to the laying of venue of any such suit or proceeding in such courts. Each of the Company and each of the Guarantors agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Guarantor, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Guarantor, as applicable, is subject by a suit upon such judgment. The Company and each of the Guarantors irrevocably appoint CT Corporation, located at 28 Liberty Street, New York, New York, 10005, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company or any such Guarantor, as the case may be, by the person serving the same to the address provided in this Section 15, shall be deemed in every respect effective service of process upon the Company and such Guarantor in any such suit or proceeding. The Company and each of the Guarantors hereby represent and warrant that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company and each of the Guarantors further agree to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement.
- (e) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.
- (f) *Waiver of Immunity.* To the extent that the Company or any Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from (i) the jurisdiction of any court of (a) Jersey, or any political subdivision thereof, in the case of the Parent Guarantor, (b) Australia, or any political subdivision thereof, in the case of the Australian Guarantor, (c) the United Kingdom, or any political subdivision thereof, in the case of the UK Guarantor, (d) the United States or the State of New York or (e) any jurisdiction in which the Company or any Guarantor owns or leases property or assets or (ii) any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each Guarantor hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

- (g) *Counterparts; Electronic Signatures.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The parties hereto agree and consent to the use of electronic signatures solely for the purposes of executing this Agreement or any related transactional document (including any amendments thereto). Such electronic signature shall be deemed to have the same full and binding effect as a handwritten signature.
- (h) *Judgment Currency.* The Company and each of the Guarantors, jointly and severally, agree to indemnify each Underwriter, its directors, officers, Affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “judgment currency”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency
- (i) *Partial Unenforceability.* The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof.
- (j) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.
- (k) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.
- (l) *Entire Agreement.* This Agreement supersedes all prior agreements and understandings (whether written or oral) among the parties hereto with respect to the subject matter hereof.
16. Recognition of the U.S. Special Resolution Regime.
- (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- (b) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

As used in this Section 16:

“BHC Act Affiliate” has the meaning assigned to the term “Affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSP” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder

Very truly yours,

By: /s/ Louis F. Stephen
Name: Louis F. Stephen
Title: President

By: /s/ Michael Casamento
Name: Michael Casamento
Title: Executive Vice President,
Finance and Chief Financial
Officer

By: /s/ Sara Mattsson
Name: Sara Mattsson
Title: Vice President, Chief
Financial Officer & Treasurer

[Underwriting Agreement – Signature Page]

EXECUTED by **AMCOR UK FINANCE PLC** by its attorney under power of attorney dated 17 May 2021 in the presence of:

/s/ Damien Clayton
Signature of witness

Damien Clayton
Name of witness

/s/ Michael Casamento
Signature of Attorney*

Michael Casamento
Name of Attorney

EXECUTED by **AMCOR PTY LTD** by its attorney under power of attorney dated 14 May 2021 in the presence of:

/s/ Anthony Norman Avitabile
Signature of witness

Anthony Norman Avitabile
Name of witness

/s/ Michael Casamento
Signature of Attorney*

Michael Casamento
Name of Attorney

* Each attorney, by executing this Agreement, represents that he or she has no notice of revocation or suspension of his or her power of attorney.

[Underwriting Agreement – Signature Page]

Accepted as of the date first written above

By:

BofA SECURITIES, INC.
CITIGROUP GLOBAL MARKETS INC.
HSBC SECURITIES (USA) INC.
J.P. MORGAN SECURITIES LLC

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

BofA SECURITIES, INC.

By /s/ Andrew Karp
Name: Andrew Karp
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

HSBC SECURITIES (USA) INC.

By /s/ Robert Gelnaw
Name: Robert Gelnaw
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

[Underwriting Agreement – Signature Page]

Schedule 1

Underwriter	Principal Amount
BofA Securities, Inc.	US\$160,000,000
Citigroup Global Markets Inc..	US\$160,000,000
HSBC Securities (USA) Inc.	US\$160,000,000
J.P. Morgan Securities LLC	US\$160,000,000
BNP Paribas Securities Corp.	US\$40,000,000
MUFG Securities Americas Inc.	US\$40,000,000
TD Securities (USA) LLC	US\$40,000,000
Wells Fargo Securities, LLC	US\$40,000,000
Total	US\$800,000,000

Significant Subsidiaries of Amcor plc

Amcor Pty Ltd
Amcor Packaging (U.S.A.), Inc.
Amcor Finance (U.S.A) Inc.
Amcor Flexibles LLC
Twinpak (U.S.A) Inc.
Amcor European Holdings Pty. Ltd.
Amcor Holding
Amcor UK Finance PLC
AFP (Europe)
Amcor Rigid Packaging USA, LLC
Containers Packaging (Europe)
Amcor Flexibles Americas LLC
ARP North America Holdco Ltd group
ARP LATAM Holdco Ltd group
Amcor Flexibles North America, Inc.
Amcor Packaging, Inc.
Amcor Wisconsin, LLC

Issuer Written Communications

1. Investor/Roadshow Presentation dated May 2021
-

Additional Time of Sale Information

1. Term sheet containing the terms of the Securities, substantially in the form of Annex B.
-

**Amcort Flexibles North America, Inc.**

US\$800,000,000 2.690% Senior Notes due 2031

With full and unconditional guarantees
as to payment of principal and interest by each ofAmcort plc
Amcort Finance (USA), Inc.
Amcort UK Finance plc
Amcort Pty Ltd.

Pricing Term Sheet – May 18, 2021

Issuer:	Amcort Flexibles North America, Inc.
Guarantors:	Amcort plc, Amcort Finance (USA) Inc., Amcort UK Finance plc and Amcort Pty Ltd
Principal Amount:	US\$800,000,000
Ranking:	Senior Unsecured
Format:	SEC Registered Global Notes
Trade Date:	May 18, 2021
Settlement Date*:	May 25, 2021 (T+5) (New York Business Days for Settlement)
Maturity Date:	May 25, 2031
Benchmark Treasury:	UST 1.625% due May 15, 2031
Benchmark Treasury Price and Yield:	99-26 / 1.645%
Spread to Benchmark Treasury:	T+105bps
Coupon:	2.690% per annum (payable semi-annually)
Re-Offer Yield:	2.695% semi-annual
Re-Offer Price:	99.956%
Fees:	45 basis points
All-in Price:	99.506%
Redemption Amount:	100% of face value at Maturity Date
Interest Payment Dates:	Payable semi-annually in arrears on May 25 and November 25 of each year, beginning November 25, 2021 and ending on the Maturity Date, subject to the Following Business Day Convention

Optional Redemption:	Make-Whole Call: T+20bps at any time before February 25, 2031 Par call at any time on or after February 25, 2031
Day Count:	30/360, unadjusted
Business Day Convention:	Following Business Day Convention
Business Days:	New York, London, Sydney, Melbourne
Governing Law:	State of New York law
CUSIP:	02344A AA6
ISIN:	US02344AAA60
Denominations:	Minimum of US\$2,000 with increments of US\$1,000 thereafter
Joint Book Running Managers:	BofA Securities, Inc.

Citigroup Global Markets Inc.

HSBC Securities (USA) Inc.

J.P. Morgan Securities LLC

BNP Paribas Securities Corp.

MUFG Securities Americas Inc.

TD Securities (USA) LLC

*Note: It is expected that delivery of the Notes will be made to investors on or about May 25, 2021, which will be the fifth business day following the date of pricing of the Notes (such settlement being referred to as “T+5”). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to two business days before the date of delivery will be required, by virtue of the fact that the Securities initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to two business days before the date of delivery should consult their own advisor.

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No EEA PRIIPs KID – No EEA PRIIPs key information document (KID) has been prepared as the Notes are not available to retail in the European Economic Area.

No UK PRIIPs KID – No UK PRIIPs key information document (KID) has been prepared as the Notes are not available to retail in the United Kingdom.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. The information in this pricing term sheet supplements the Issuer’s preliminary prospectus supplement, dated May 18, 2021 (the “Preliminary Prospectus”) and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Before you invest, you should read the Preliminary Prospectus, together with the prospectus in that registration statement and other documents each of the Issuer and Amcor plc has filed with the SEC for more complete information about the Issuer, Amcor plc and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322.

The information in this pricing term sheet supplements the Preliminary Prospectus and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. This pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus.

If this document has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this document, which may arise as a result of electronic transmission.

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Form of Opinion of Perkins Coie LLP, Special U.S. Counsel for the Company and the Guarantors

Form of Opinion of Herbert Smith Freehills, Australian Counsel for the Company and the Guarantors

Form of Opinion of Greenwood + Herbert Smith Freehills, Australian Tax Counsel for the Company and the Guarantors

Form of Opinion of Herbert Smith Freehills LLP, English Counsel for the Company and the Guarantors

Form of Opinion of Sheri Edison, General Counsel for the Group

Form of Opinion of Ogier (Jersey) LLP, Jersey Counsel for the Company and the Guarantors

Form of Opinion of Armstrong Teasdale LLP, Missouri Counsel for the Company and the Guarantors

AMCOR FLEXIBLES NORTH AMERICA, INC.

OFFICER'S CERTIFICATE

May 25, 2021

This Officer's Certificate is being delivered pursuant to Sections 102, 201, 301 and 303 of the Indenture (as defined below).

The undersigned Authorized Officer of Amcor Flexibles North America, Inc. (formerly known as Bemis Company, Inc.), a Missouri corporation (the "Company"), hereby certifies pursuant to the Indenture, dated as of June 19, 2020 (the "Indenture"), among the Company, Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the "Parent Guarantor"), Amcor Finance (USA), Inc., a Delaware corporation ("AFUI"), Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability ("Amcor UK") and Amcor Pty Ltd, a company incorporated under the laws of the Commonwealth of Australia (together with the Parent Guarantor, AFUI and Amcor UK, the "Original Guarantors"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), that there is hereby established a single series of Securities (as that term is defined in the Indenture), the terms of which shall be as follows and as further set forth in the attached forms of Securities:

2.690% Guaranteed Senior Notes due 2031

1. Title. The designation of one series of the Securities shall be 2.690% Guaranteed Senior Notes due 2031 (the "Securities").
 2. Principal Amount. The initial aggregate principal amount of the Securities shall be US\$800,000,000. The Company may, without the consent of the Holders, increase such principal amount in the future on the same terms and conditions as the Securities. There is no limit on the aggregate principal amount of Securities that may be outstanding at any time.
 3. Issue Price and Issuance Date. The issue price of the Securities shall be 99.956% of the principal amount thereof. The issuance date of such Securities shall be May 25, 2021. Interest on the Securities will accrue from May 25, 2021.
 4. Persons Entitled to Interest. Subject to the provisions of Section 307 of the Indenture, interest will be payable to the Person in whose name a Security is registered at the close of business on the Regular Record Date (as defined below) for such interest.
 5. Payment of Principal. The principal amount of the Securities shall be payable in full on May 25, 2031, subject to and in accordance with the provisions of the Indenture and subject to Clauses 8 and 9 below.
 6. Interest Rates and Interest Payment Dates. The Securities shall bear interest at the rate of 2.690% per annum from the date hereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semi-annually on May 25 and November 25 in each year (each, an "Interest Payment Date"), commencing November 25, 2021, until the principal amount of the Securities has been paid or duly provided for. The "Regular Record Date" for interest payable with respect to the Securities on an Interest Payment Date shall be the day that is 15 calendar days prior to each Interest Payment Date (whether or not such date is a Business Day), as the case may be, next preceding such Interest Payment Date. Any payment of principal, Make-Whole Amount or interest required to be made on any date that is not a Business Day will be made on the next succeeding Business Day as if made on the date that payment was due and no interest will accrue on that payment for the period from and after the date that payment was due to the date of payment on the next succeeding Business Day.
-

7. Place of Payment. Payment of the principal of (and premium, if any) and any such interest on the Securities will be made at the office or agency of the Company or Paying Agent maintained for that purpose in New York; provided, however, that at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address appears in the Security Register; and provided further, that notwithstanding the foregoing, a Holder of US\$10,000,000 or more in aggregate principal amount of the Notes may elect to receive payments of any interest on the Notes (other than at Maturity) by electronic funds transfer of immediately available funds to an account maintained by such holder if appropriate wire transfer instructions are received by the Paying Agent not less than 15 calendar days prior to the date for payment.

8. Optional Redemption. Subject to and in accordance with the provisions of Article 11 of the Indenture, the Securities may be redeemed by the Company on any date prior to February 25, 2031 (any such date, a “Make-Whole Redemption Date”) upon not less than 10 nor more than 60 days’ notice by mail, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Securities being redeemed and (2) the Make-Whole Amount for the Securities being redeemed, plus, in either case, accrued and unpaid interest to such Make-Whole Redemption Date, all as provided in the Indenture. On or after February 25, 2031, the Securities are subject to redemption at the option of the Company on any date (a “Par Call Redemption Date”) in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such Par Call Redemption Date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Make-Whole Redemption Date or a Par Call Redemption Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.

As used in this Certificate:

“Adjusted Treasury Rate” means, with respect to any Make-Whole Redemption Date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication, which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Securities being redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Make-Whole Redemption Date, in each case calculated on the third Business Day preceding the Make-Whole Redemption Date.

“Applicable Margin” means 0.200%.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed (assuming that such Securities matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

“Comparable Treasury Price” means, with respect to any Make-Whole Redemption Date, if clause (b) of the Adjusted Treasury Rate is applicable, (i) the average of five Reference Treasury Dealer Quotations for such Make-Whole Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations, provided that in no event may the Quotation Agent use fewer than three such quotations.

“Make-Whole Amount” means the sum, as determined by a Quotation Agent, of (a) the present value of the principal amount of the Securities to be redeemed and (b) the present value of the Remaining Scheduled Payments of interest thereon (not including any portions of such payments of interest accrued to the Make-Whole Redemption Date), from the Make-Whole Redemption Date to the Par Call Date of the Securities being redeemed, in each case discounted to the Make-Whole Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate plus the Applicable Margin.

“Quotation Agent” means the Reference Treasury Dealer selected by the Company, and notified in writing to the Trustee, to act as “Quotation Agent” for purposes of the Indenture.

“Reference Treasury Dealer” means (i) any of BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. or J.P. Morgan Securities LLC and their respective successors and assigns and (ii) two other nationally recognized investment banking firms selected by the Company that are primary U.S. Government securities dealers in New York City (a “Primary Treasury Dealer”); provided, however, that if any of BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. or J.P. Morgan Securities LLC, shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Make-Whole Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Make-Whole Redemption Date.

“Remaining Scheduled Payments” means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon at the then-applicable interest rate that would be due after the related Make-Whole Redemption Date but for such redemption, provided, however, that, if that Make-Whole Redemption Date is not an Interest Payment Date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon shall be reduced by the amount of interest accrued thereon to that Make-Whole Redemption Date.

On and after the Redemption Date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued interest. On or before the Redemption Date, the Company will deposit with a paying agent or the Trustee money sufficient to pay the Redemption Price of and accrued interest on the Securities to be redeemed on that date. If less than all of the Securities are to be redeemed, the Trustee shall select the Securities to be redeemed by such method as the Trustee shall deem fair and appropriate and otherwise in accordance with the procedures of the depository.

The Trustee may select for redemption Securities and portions of Securities in amounts of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

9. Purchase Upon Change of Control. Upon the occurrence of a Change of Control Triggering Event and upon the terms and conditions set forth in Section 1009 of the Indenture, unless the Company has exercised its right to redeem the Securities in accordance with their terms, each Holder of Securities will have the right to require the Company to purchase all or a portion of such Holder’s Securities pursuant to the Change of Control Offer, all as provided in the Indenture, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of Holders of the Securities to receive interest due on the relevant Interest Payment Date.

10. Form of Securities. The Global Security shall be in substantially the form attached hereto as Annex A.
11. Guarantees. The Securities will be entitled to the benefits of the Guarantees afforded by Article 13 of the Indenture and, as of the time of issuance of the Securities, will be guaranteed by the Original Guarantors.
12. Sinking Fund. The Company shall not be obligated to redeem or purchase the Securities pursuant to any sinking fund or analogous provisions.
13. Denominations of Securities. The Securities will be issued in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.
14. Defeasance. The Securities shall be defeasible as provided in Section 1202 and Section 1203 of the Indenture.
15. Events of Default. The only change in the Events of Default which applies to the Securities of the series and the only change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502 of the Indenture shall be that an Event of Default pursuant to Section 501(3) of the Indenture shall mean a default in the performance or breach of any other covenant, obligation or agreement of the Company or any Guarantor in the Indenture (aside from the defaults specified in Section 501(1) and Section 501(2) of the Indenture) with respect to the Securities or applicable Guarantee and the continuance of such default or breach for a period of 90 days, after written notice specifying such default or breach has been given by the Trustee or the holders of at least 25% in aggregate principal amount of the Securities outstanding.
16. Global Securities. The Securities may be issuable in whole or in part in the form of one or more Global Securities. The initial depository for such Global Securities shall be The Depository Trust Company.
17. Listing. The Securities will not be listed on any stock exchange.
18. Further Issuance. The Company may from time to time without the consent of Holders, create and issue further Securities in the same series on the same terms and conditions as the Securities (except for the issue date and, under certain circumstance, the first interest payment date), which additional securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities.
19. CUSIP and ISIN. The Global Security will be issued with CUSIP number 02344A AA6 and ISIN number US02344AAA60.
20. Section 102 Certification. The undersigned Authorized Officer of the Company hereby further certifies that (i) I have read the conditions of Sections 102, 201, 301 and 303 of the Indenture and the definitions relating thereto, (ii) I have examined the Indenture, the specimen form of the Securities attached hereto as Annex A, the resolutions relating thereto adopted by the Board of Directors of the Company and such other documents deemed necessary or appropriate in order to give this certification, (iii) in my opinion, I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the conditions of Sections 102, 201, 301 and 303 of the Indenture relating to the issuance of the Securities have been complied with and (iv) in my opinion, the conditions of Sections 102, 201, 301 and 303 of the Indenture relating to the issuance of the Securities have been complied with.
21. Definitions. Unless the context shall otherwise require, or unless otherwise defined herein, capitalized terms used herein shall have the meanings specified in the Indenture.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first written above.

AMCOR FLEXIBLES NORTH AMERICA, INC.

By: /s/ Robert Mermelstein

Name: Robert Mermelstein

Title: Vice President, Tax

[Signature page of Officer's Certificate pursuant to Section 301 of the Indenture]

Global Security

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS GLOBAL SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITARY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

AMCOR FLEXIBLES NORTH AMERICA, INC.

2.690% GUARANTEED SENIOR NOTE DUE 2031

CUSIP 02344A

AA6

No. [●]

ISIN US02344AAA60

US\$ [●]

AMCOR FLEXIBLES NORTH AMERICA, INC. (formerly known as Bemis Company, Inc.), a corporation organized under the laws of Missouri (the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, on May 25, 2031 (the “Stated Maturity”) the Initial Principal Amount specified on Schedule A hereto (such Initial Principal Amount, as it may from time to time be adjusted by endorsement on Schedule A hereto, is hereinafter referred to as the “Principal Amount”), or such other principal amount (which, when taken together with the principal amounts of all other Outstanding Securities, shall initially equal US\$800,000,000 in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from May 25, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 25 and November 25 in each year, commencing November 25, 2021, at the rate of 2.690% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), until the Principal Amount hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 calendar days prior to each such Interest Payment Date (whether or not a Business Day). Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer or Paying Agent maintained for that purpose in the Borough of Manhattan, The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and provided, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.

In certain circumstances, Additional Amounts will be payable in respect of this Security in accordance with terms of the Indenture. Whenever in this Security there is mentioned, in any context, any payments on this Security such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable and express mention of the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature.

[Remainder of page left intentionally blank.]

[Signature Page to Global Security]

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: May 25, 2021

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By _____
Authorized Signatory

[Signature Page to Global Security]

REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of June 19, 2020 (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

This Security is one of the series designated on the face hereof; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities; provided that if such additional Securities are not fungible with the Securities for U.S. federal income tax purposes, such additional Securities will have a different CUSIP number from the Securities.

This Security is an unsecured obligation of the Issuer and ranks in right of payment on parity with all other unsecured and unsubordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured obligations of the Guarantors and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law.

The Securities of this series are subject to redemption at the option of the Issuer on any date prior to February 25, 2031 (any such date, a “Make-Whole Redemption Date”), in whole or from time to time in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the Securities being redeemed and (2) the Make-Whole Amount for the Securities being redeemed, plus, in either case, accrued and unpaid interest to such Make-Whole Redemption Date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Make-Whole Redemption Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.

For the purposes of this Security:

“Adjusted Treasury Rate” means, with respect to any Make-Whole Redemption Date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication, which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Securities being redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Make-Whole Redemption Date, in each case calculated on the third Business Day preceding the Make-Whole Redemption Date.

“Applicable Margin” means 0.200%.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed (assuming that such Securities matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

“Comparable Treasury Price” means, with respect to any Make-Whole Redemption Date, if clause (b) of the Adjusted Treasury Rate is applicable, (i) the average of five Reference Treasury Dealer Quotations for such Make-Whole Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations, provided that in no event may the Quotation Agent use fewer than three such quotations.

“Make-Whole Amount” means the sum, as determined by a Quotation Agent, of (a) the present value of the principal amount of the Securities to be redeemed and (b) the present value of the Remaining Scheduled Payments of interest thereon (not including any portions of such payments of interest accrued to the Make-Whole Redemption Date), from the Make-Whole Redemption Date to the Par Call Date of the Securities being redeemed, in each case discounted to the Make-Whole Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate plus the Applicable Margin.

“Quotation Agent” means the Reference Treasury Dealer selected by the Issuer, and notified in writing to the Trustee, to act as “Quotation Agent” for purposes of this Indenture.

“Reference Treasury Dealer” means (i) any of BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. or J.P. Morgan Securities LLC and their respective successors and assigns and (ii) two other nationally recognized investment banking firms selected by the Issuer that are primary U.S. Government securities dealers in New York City (a “Primary Treasury Dealer”); provided, however, that if any of BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. or J.P. Morgan Securities LLC shall cease to be a Primary Treasury Dealer, the Issuer shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Make-Whole Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Make-Whole Redemption Date.

“Remaining Scheduled Payments” means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon at the then-applicable interest rate that would be due after the related Make-Whole Redemption Date but for such redemption, provided, however, that, if that Make-Whole Redemption Date is not an Interest Payment Date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon shall be reduced by the amount of interest accrued thereon to that Make-Whole Redemption Date.

On or after February 25, 2031, the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Redemption Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Redemption Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.

In addition to its ability to redeem this Security pursuant to the foregoing, this Security may be redeemed by the Issuer on the terms set forth, and as more fully described, in Section 1108 of the Indenture, in certain circumstances where the Issuer would be required to pay Additional Amounts due to certain changes in the tax treatment of this Security or the Guarantees.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Upon the occurrence of any Change of Control Triggering Event and upon the terms and conditions set forth in Section 1009 of the Indenture, each Holder has the right to require the Issuer to purchase all or a portion of the Securities of such Holder properly tendered at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest (if any) to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the series of which this Security is a part or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

In any case where the due date for the payment of the Principal Amount of, or any premium or interest with respect to any Security or the date fixed for redemption of any Security shall not be a Business Day at a Place of Payment, then payment of the Principal Amount, premium, if any, or interest, including any Additional Amounts payable in respect thereto need not be made on such date at such Place of Payment but may be made on the next succeeding Business Day at such Place of Payment, with the same force and effect as if made on the date for such payment or the date fixed for redemption, and no interest shall accrue for the period after such date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantors and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantors, and the Trustee with the consent of the Holders of a majority in Principal Amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in Principal Amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer, the Guarantors, or any of them, with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Guarantors that are a party to the Indenture as at, or subsequent to, the date of authentication of this Security (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of this Security and the Indenture. The obligations of the Guarantors to the Holder of this Security and to the Trustee pursuant to the Guarantees and the Indenture are expressly set forth in Article Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture and for purposes of all amounts due and owing on the Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor and (ii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, any or all of the Subsidiary Guarantors may be released at any time from their respective Guarantees and other obligations under the Indenture and the Securities without the consent of any Holder. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding, judicial or otherwise, with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in aggregate principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to it, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal amount hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer or the Guarantors, which is absolute and unconditional, to pay the principal amount of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any place where the principal amount of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and none of the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security and the Guarantees shall be governed by and construed in accordance with the law of the State of New York, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Missouri and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

All terms used in this Security are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Global Security

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS GLOBAL SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITARY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

AMCOR FLEXIBLES NORTH AMERICA, INC.

2.690% GUARANTEED SENIOR NOTE DUE 2031

CUSIP 02344A AA6

No. [●]

ISIN US02344AAA60

US\$[●]

AMCOR FLEXIBLES NORTH AMERICA, INC. (formerly known as Bemis Company, Inc.), a corporation organized under the laws of Missouri (the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or its registered assigns, on May 25, 2031 (the “Stated Maturity”) the Initial Principal Amount specified on Schedule A hereto (such Initial Principal Amount, as it may from time to time be adjusted by endorsement on Schedule A hereto, is hereinafter referred to as the “Principal Amount”), or such other principal amount (which, when taken together with the principal amounts of all other Outstanding Securities, shall initially equal US\$800,000,000 in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from May 25, 2021 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 25 and November 25 in each year, commencing November 25, 2021, at the rate of 2.690% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), until the Principal Amount hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 calendar days prior to each such Interest Payment Date (whether or not a Business Day). Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer or Paying Agent maintained for that purpose in the Borough of Manhattan, The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and provided, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.

In certain circumstances, Additional Amounts will be payable in respect of this Security in accordance with terms of the Indenture. Whenever in this Security there is mentioned, in any context, any payments on this Security such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable and express mention of the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: May 25, 2021

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

AMCOR FLEXIBLES NORTH)
AMERICA, INC.)
)
)
)
)
)
)

By: _____)
Name: Robert Mermelstein
Title: Vice President, Tax

[Signature Page to Global Security]

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: May 25, 2021

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By _____
Authorized Signatory

[Signature Page to Global Security]

REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of June 19, 2020 (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

This Security is one of the series designated on the face hereof; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities; provided that if such additional Securities are not fungible with the Securities for U.S. federal income tax purposes, such additional Securities will have a different CUSIP number from the Securities.

This Security is an unsecured obligation of the Issuer and ranks in right of payment on parity with all other unsecured and unsubordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured obligations of the Guarantors and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law.

The Securities of this series are subject to redemption at the option of the Issuer on any date prior to February 25, 2031 (any such date, a “Make-Whole Redemption Date”), in whole or from time to time in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the Securities being redeemed and (2) the Make-Whole Amount for the Securities being redeemed, plus, in either case, accrued and unpaid interest to such Make-Whole Redemption Date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Make-Whole Redemption Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.

For the purposes of this Security:

“Adjusted Treasury Rate” means, with respect to any Make-Whole Redemption Date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication, which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Securities being redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Make-Whole Redemption Date, in each case calculated on the third Business Day preceding the Make-Whole Redemption Date.

“Applicable Margin” means 0.200%.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed (assuming that such Securities matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities.

“Comparable Treasury Price” means, with respect to any Make-Whole Redemption Date, if clause (b) of the Adjusted Treasury Rate is applicable, (i) the average of five Reference Treasury Dealer Quotations for such Make-Whole Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations, provided that in no event may the Quotation Agent use fewer than three such quotations.

“Make-Whole Amount” means the sum, as determined by a Quotation Agent, of (a) the present value of the principal amount of the Securities to be redeemed and (b) the present value of the Remaining Scheduled Payments of interest thereon (not including any portions of such payments of interest accrued to the Make-Whole Redemption Date), from the Make-Whole Redemption Date to the Par Call Date of the Securities being redeemed, in each case discounted to the Make-Whole Redemption Date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate plus the Applicable Margin.

“Quotation Agent” means the Reference Treasury Dealer selected by the Issuer, and notified in writing to the Trustee, to act as “Quotation Agent” for purposes of this Indenture.

“Reference Treasury Dealer” means (i) any of BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. or J.P. Morgan Securities LLC and their respective successors and assigns and (ii) two other nationally recognized investment banking firms selected by the Issuer that are primary U.S. Government securities dealers in New York City (a “Primary Treasury Dealer”); provided, however, that if any of BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. or J.P. Morgan Securities LLC shall cease to be a Primary Treasury Dealer, the Issuer shall substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Make-Whole Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Make-Whole Redemption Date.

“Remaining Scheduled Payments” means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon at the then-applicable interest rate that would be due after the related Make-Whole Redemption Date but for such redemption, provided, however, that, if that Make-Whole Redemption Date is not an Interest Payment Date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon shall be reduced by the amount of interest accrued thereon to that Make-Whole Redemption Date.

On or after February 25, 2031, the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Redemption Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Redemption Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.

In addition to its ability to redeem this Security pursuant to the foregoing, this Security may be redeemed by the Issuer on the terms set forth, and as more fully described, in Section 1108 of the Indenture, in certain circumstances where the Issuer would be required to pay Additional Amounts due to certain changes in the tax treatment of this Security or the Guarantees.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Upon the occurrence of any Change of Control Triggering Event and upon the terms and conditions set forth in Section 1009 of the Indenture, each Holder has the right to require the Issuer to purchase all or a portion of the Securities of such Holder properly tendered at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest (if any) to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the series of which this Security is a part or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

In any case where the due date for the payment of the Principal Amount of, or any premium or interest with respect to any Security or the date fixed for redemption of any Security shall not be a Business Day at a Place of Payment, then payment of the Principal Amount, premium, if any, or interest, including any Additional Amounts payable in respect thereto need not be made on such date at such Place of Payment but may be made on the next succeeding Business Day at such Place of Payment, with the same force and effect as if made on the date for such payment or the date fixed for redemption, and no interest shall accrue for the period after such date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantors and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantors, and the Trustee with the consent of the Holders of a majority in Principal Amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in Principal Amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer, the Guarantors, or any of them, with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Guarantors that are a party to the Indenture as at, or subsequent to, the date of authentication of this Security (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of this Security and the Indenture. The obligations of the Guarantors to the Holder of this Security and to the Trustee pursuant to the Guarantees and the Indenture are expressly set forth in Article Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture and for purposes of all amounts due and owing on the Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor and (ii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, any or all of the Subsidiary Guarantors may be released at any time from their respective Guarantees and other obligations under the Indenture and the Securities without the consent of any Holder. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding, judicial or otherwise, with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in aggregate principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to it, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal amount hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer or the Guarantors, which is absolute and unconditional, to pay the principal amount of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any place where the principal amount of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and none of the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security and the Guarantees shall be governed by and construed in accordance with the law of the State of New York, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Missouri and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

All terms used in this Security are defined in the Indenture shall have the meanings assigned to them in the Indenture.

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$[●]

[illegible]



1900 Sixteenth Street
Suite 1400
Denver, CO 80202-5255

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F +1.303.291.2400
perkinscoie.com

May 25, 2021

Amcpr plc
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Warmley, Bristol, BS30 8XP
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Amcpr Finance (USA), Inc.
2801 SW 145th Avenue, Suite 350
Miramar, Florida 33027
United States

Amcpr UK Finance plc
83 Tower Road North
Warmley, Bristol, BS30 8XP
United Kingdom

Amcpr Pty Ltd
Level 11, 60 City Road
Southbank, Victoria 3006
Australia

Amcpr Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special U.S. counsel to Amcpr Flexibles North America, Inc., a Missouri corporation (the “**Issuer**”), Amcpr plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “**Parent Guarantor**”), Amcpr Pty Ltd, a company with limited liability incorporated under the laws of Australia (the “**Australian Guarantor**”), Amcpr UK Finance PLC, a company with limited liability incorporated under the laws of England and Wales (the “**UK Guarantor**”), and Amcpr Finance (USA), Inc., a Delaware corporation (the “**Delaware Guarantor**” and, together with the Parent Guarantor, the Australian Guarantor, and the UK Guarantor, the “**Guarantors**”), in connection with the issuance and sale by the Issuer of \$800,000,000 aggregate principal amount of its 2.690% Senior Notes due 2031 (the “**Notes**”), pursuant to the (a) Underwriting Agreement dated May 18, 2021 (the “**Underwriting Agreement**”), by and among the Issuer, the Guarantors and BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC, as representatives of the several Underwriters named in Schedule 1 thereto, (b) registration statement on Form S-3 (File No. 333-239060-01) (together with the documents incorporated by reference therein as of the date hereof, the “**Registration Statement**”), which became effective upon its filing with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), on June 10, 2020, including the prospectus dated June 10, 2020 filed as part of the Registration Statement (the “**Base Prospectus**”), (c) preliminary prospectus supplement dated May 18, 2021 filed with the Commission pursuant to Rule 424(b) under the Securities Act (including the documents incorporated by reference therein as of the date hereof), (d) prospectus supplement dated May 18, 2021 filed with the Commission pursuant to Rule 424(b) under the Securities Act (including the documents incorporated by reference therein as of the date hereof, the “**Prospectus Supplement**” and, together with the Base Prospectus, the “**Prospectus**”) and (e) Indenture, dated as of June 19, 2020 (the “**Indenture**”), among the Issuer, the Guarantors and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”). The Guarantors will fully and unconditionally guarantee the Notes on a senior unsecured basis pursuant to the guarantees contained in the Indenture (the “**Guarantees**” and, together with the Notes, the “**Securities**”). The Issuer and the Guarantors are sometimes referred to herein, individually, as an “**Amcpr Party**” and collectively, as the “**Amcpr Parties**”. The Amcpr Parties other than the Delaware Guarantor are sometimes referred to herein, individually, as a “**Non-Covered Opinion Party**” and, collectively, as the “**Non-Covered Opinion Parties**”.

In the course of our representation as described above, we have examined, among other things, (a) the Underwriting Agreement, (b) the Registration Statement (including the Prospectus), (c) the Indenture (including the Guarantees contained therein), (d) a specimen of the Notes (and together with (a) and (c), the “**Transaction Documents**”), (e) the charter and bylaws of the Delaware Guarantor, in effect on the date hereof, (f) the resolutions of the board of directors of the Delaware Guarantor, relating to the transactions contemplated by the Underwriting Agreement (the “**Transactions**”) and (g) such other documents and records of the Amcor Parties as we have deemed necessary for the purposes of this opinion letter.

As to matters of fact material to the opinions expressed herein, we have relied on (a) information in public authority documents (and all opinions based on public authority documents are as of the date of such public authority documents and not as of the date of this opinion letter), and (b) information provided in certificates of officers of the Company. We have not independently verified the facts so relied on.

In such examination, we have assumed the following without investigation: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (d) all individuals have sufficient legal capacity to perform their functions with respect to the Transaction Documents and the Transactions; (e) subject to the assumptions, exclusions and qualifications set forth in this opinion letter, the Transaction Documents and the other documents reviewed by us are valid and binding obligations of each party thereto, other than the Amcor Parties, enforceable against each such party in accordance with their terms, and each such party, other than the Amcor Parties, has complied with all legal requirements pertaining to its status relevant to its right to enforce the Transaction Documents against the Amcor Parties; (f) each of the Non-Covered Opinion Parties is a corporation, limited liability company or jurisdictional equivalent, as applicable, validly existing and in good standing under the laws of its applicable jurisdiction and (1) has the corporate, limited liability company or jurisdictional equivalent power and authority, as applicable, to execute and deliver the Transaction Documents and to consummate the Transactions, (2) has taken all corporate, limited liability company or jurisdictional equivalent action, as applicable, to authorize the execution and delivery of the Transaction Documents and consummation of the Transactions, (3) has duly executed and delivered the Transaction Documents (other than as set forth in the opinions in paragraphs (i), (ii) and (iii) below), (4) execution and delivery of the Transaction Documents to which such Non-Covered Opinion Party is a party and consummation of the Transactions do not constitute a breach or violation of its organizational documents or violate the law of the jurisdiction in which it is organized or any other jurisdiction (except that, subject to the qualifications stated elsewhere herein, no such assumption is made with respect to the federal law of the United States, the law of the State of New York or the General Corporation Law of the State of Delaware (the “**DGCL**”), and (5) execution and delivery of the Transaction Documents to which such Non-Covered Opinion Party is a party and consummation of the Transactions do not breach or result in a default under any agreement or instrument which is binding upon such Non-Covered Opinion Party; and (g) the correctness of, and we take no responsibility for, the opinion letters, each dated the date hereof, of Herbert Smith Freehills, as to certain matters of Australian law, Herbert Smith Freehills LLP, as to certain matters of English law, Ogier (Jersey) LLP, as to certain matters of Jersey law, and Armstrong Teasdale LLP, as to certain matters of Missouri law.

Based on the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

- (i) The Guarantee to be issued by the Delaware Guarantor has been duly authorized by all necessary corporate action on the part of the Delaware Guarantor.
- (ii) The Notes, when duly executed by the Issuer and when duly authenticated by the Trustee in the manner provided in the Indenture, and issued and delivered against payment of the purchase price therefor pursuant to the Underwriting Agreement and the Indenture, will be entitled to the benefits of the Indenture and will constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms.
- (iii) When the Notes are duly executed by the Issuer and when duly authenticated by the Trustee in the manner provided in the Indenture, and issued and delivered against payment of the purchase price therefor pursuant to the Underwriting Agreement and the Indenture, each Guarantee will be entitled to the benefits of the Indenture and will constitute valid and binding obligations of the applicable Guarantor, enforceable against such Guarantor in accordance with their terms.

The foregoing opinions are subject to the following exclusions and qualifications:

- (i) Our opinions are as of the date hereof and we have no responsibility to update this opinion letter for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention. This opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, and we disavow any undertaking to advise you of any changes in law.
 - (ii) We express no opinion as to enforceability of any right or obligation to the extent such right or obligation is subject to and limited by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium, fraudulent transfer or other laws affecting or relating to the rights of creditors generally; (ii) rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether arising prior to or after the date hereof or considered in a proceeding in equity or at law; or (iii) the effect of federal and state securities laws and principles of public policy on the rights of indemnity and contribution.
-

(iii) We do not express any opinions herein concerning any laws other than the laws in their current forms of the States of Delaware and New York and the federal securities laws of the United States of America and the DGCL and we express no opinion with respect to the laws of any other jurisdiction and expressly disclaim responsibility for advising you as to the effect, if any, that the laws of any other jurisdiction may have on the opinions set forth herein.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K filed with the Commission on or about the date hereof, to the incorporation by reference of this opinion into the Registration Statement and any amendments thereto, including any and all post-effective amendments, and to the reference to us under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or related rules and regulations of the Commission issued thereunder.

Very truly yours,

/s/ PERKINS COIE LLP



Amcort plc
83 Tower Road North
Warmley
Bristol BS30 8XP
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Amcort Finance (USA), Inc.
2801 SW 149th Avenue, Suite 350

Miramar, Florida 33027
United States

Amcort UK Finance plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

Amcort Pty Ltd
Level 11, 60 City Road
Southbank
Victoria 3006
Australia

Amcort Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Dear Sir or Madam,

Amcort Flexibles North America, Inc. (the "Issuer") - issue of US\$800,000,000 2.690% Senior Notes due 2031 (the "Notes") guaranteed by Amcort UK Finance plc (the "UK Guarantor"), Amcort Finance (USA), Inc., Amcort Pty Limited and Amcort plc (together with the UK Guarantor, the "Guarantors")

1. INTRODUCTION

1.1 We have acted as legal advisers to the UK Guarantor as to matters of English law in connection with:

- 1.1.1 the guarantee of the Notes (the "**Guarantee**") by the UK Guarantor pursuant to an indenture dated as of 19 June 2020 (the "**Indenture**") between Bemis Company, Inc. (now renamed Amcort Flexibles North America, Inc.) as issuer, the Guarantors and Deutsche Bank Trust Company Americas as indenture trustee (the "**Indenture Trustee**"); and
- 1.1.2 the sale and delivery of the Notes pursuant to a underwriting agreement dated 18 May 2021 (the "**Underwriting Agreement**") between the Issuer, the Guarantors and BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC as representatives of the several underwriters named in Schedule 1 thereto (collectively, the "**Underwriters**").

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Our ref
15533/31042949
Your ref

Date
25 May 2021

- 1.2 For the purpose of giving this opinion, we have examined the following documents:
- 1.2.1 an electronic scanned copy of the executed Indenture;
 - 1.2.2 an electronic scanned copy of the executed Underwriting Agreement;
 - 1.2.3 an electronic copy of the Prospectus Supplement dated 18 May 2021 relating to the Notes (the “**Prospectus Supplement**”);
 - 1.2.4 an electronic copy of the Registration Statement (including the prospectus) filed by each of the Issuer and the Guarantors on 10 June 2020 (the “**Registration Statement**”);
 - 1.2.5 copies of the Certificate of Incorporation and the Memorandum and Articles of Association of the UK Guarantor (together the “**constitutional documents**”) certified as at 25 May 2021 as being a true, complete and up to date copy by the Secretary of the UK Guarantor;
 - 1.2.6 scanned copies of minutes of meetings of the board of directors of the UK Guarantor dated 29 May 2020 and 12 June 2020, approving, amongst other things, the entry into the Indenture and the filing of the Registration Statement, certified as at 25 May 2021 as being a true, complete and up to date copy by the Secretary of the UK Guarantor; and
 - 1.2.7 scanned copies of minutes of a meeting of the board of directors of the UK Guarantor dated 17 May 2021 approving, amongst other things, the entry into the Underwriting Agreement, the ratification of the giving of the Guarantee under the Indenture and approving the transactions contemplated thereunder, certified as at 25 May 2021 as being a true, complete and up to date copy by the Secretary of the UK Guarantor.
- 1.3 On 25 May 2021, at 9:13 am we carried out a search of the Companies House Direct service operated by the Registrar of Companies in England and Wales in respect of the UK Guarantor.
- 1.4 On 25 May 2021, a search of the Insolvency and Companies List, at the Royal Courts of Justice, was carried out (by us or by GlobalX (a trading name of Legalinx Limited) on our behalf) in relation to the UK Guarantor.
- 1.5 In this opinion:
- 1.5.1 the Indenture (including the Guarantee contained therein) and the Underwriting Agreement are together referred to as the “**Agreements**”; and
 - 1.5.2 save as otherwise specified or as the context may otherwise require, expressions defined in the Underwriting Agreement (whether expressly or by incorporation), as at the date of this opinion, shall have the same meanings when used in this opinion.
- 1.6 Except as stated above, we have not for the purpose of this opinion examined any agreements, documents or corporate records entered into by or affecting any party or made any other enquiries concerning any party.

2. **SCOPE OF THIS OPINION**

- 2.1 We are solicitors qualified in England and Wales. We express no opinion as to any law other than English law as applied by English courts and reported and in effect on the date of this opinion.
- 2.2 No opinion is expressed as to matters of fact.
- 2.3 In this matter, we have taken instructions from the UK Guarantor in its capacity as the guarantor of the Notes. We have not received instructions from nor advised the Issuer, the Guarantors (other than the UK Guarantor), the Indenture Trustee, the holders of the Notes, any potential holders of the Notes, the Underwriters or any other person (except the UK Guarantor) in connection with the Agreements or any related document.
- 2.4 This opinion and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. This opinion is given on the condition that the courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection herewith (including any non-contractual disputes or claims).
- 2.5 This opinion is not designed to and is not likely to reveal fraud, misrepresentation, bribery or corruption by any person.

3. **ASSUMPTIONS**

This opinion is based upon the assumption (which may or may not be the case) that:

- 3.1 **Authenticity:** all documents (including scanned, electronic and copy documents) examined by us are authentic, complete and accurate and all signatures and seals (if any) thereon are genuine;
- 3.2 **Documents up-to-date etc:** all documents (including the constitutional documents) which we have reviewed are and remain up-to-date, and have not been terminated or rescinded;
- 3.3 **Due incorporation:** each party to the Agreements (other than the UK Guarantor) is duly incorporated under its respective laws of incorporation;
- 3.4 **Due execution:** the Agreements have been duly executed by the persons authorised by the resolutions passed at the board meetings referred to in paragraphs 1.2.6 and 1.2.7;
- 3.5 **Extracts:** in the case of any document from which extracts only have been supplied to us, the extracts do not reveal a misleading view of the document as a whole;
- 3.6 **Resolutions:** the resolutions of the board of directors of the UK Guarantor referred to in paragraphs 1.2.6 and 1.2.7 were passed at a properly convened and conducted meeting of the board and remain in full force and effect;
- 3.7 **Directors:** the directors of the UK Guarantor have acted in good faith and have complied with their duties under all applicable laws in relation to the approval and entry into of the Agreements;
- 3.8 **Solvency:** the UK Guarantor was solvent at the time of the execution and delivery of the Agreements and did not become insolvent as a result of entering into the arrangements contained in the Agreements and the UK Guarantor has not entered into any composition or arrangement with its creditors (or any class of them) in any jurisdiction which has not been revealed by the searches referred to in paragraph 1.3 or 1.4;

- 3.9 **Administration etc.:** no step has been taken to obtain a moratorium in relation to the UK Guarantor or to wind up the UK Guarantor or to place it into administration and no receiver has been appointed over or in respect of the assets of the UK Guarantor, nor has any analogous procedure or step been taken in any jurisdiction which (in either case) has not been revealed by the searches referred to in paragraph 1.3 or 1.4;
- 3.10 **Overseas insolvency:** no foreign main insolvency proceeding has been recognised in Great Britain under the Cross-Border Insolvency Regulations 2006 (and it is not possible to conduct a central search in Great Britain in relation to any such proceedings) which would entitle actions in respect of any assets of the UK Guarantor the subject of those foreign proceedings to be taken in Great Britain;
- 3.11 **Notes issued in accordance with the Agreements:** the Notes will have been duly prepared and completed in accordance with the provisions and arrangements contained or described in the Indenture;
- 3.12 **No breach:** the UK Guarantor will not, by reason of the transactions contemplated by the Agreements, be in breach of any of its obligations under any agreement, licence, authorisation, consent or similar document;
- 3.13 **Misconduct etc.:** no party to any of the Agreements (and no individual employed by or acting on behalf of any such party) is, or will be, engaging in criminal, misleading, deceptive or unconscionable conduct or seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of the Agreements which might render the Agreements or any transaction contemplated thereby or any associated activity (including, without limitation, the issue of the Notes) illegal, void or unenforceable;
- 3.14 **Entry into Agreements:** each party has entered into each of the Agreements in pursuance of a commercial activity and the terms of each of the Agreements have been freely negotiated by the parties thereto; and
- 3.15 **No change to Agreements:** there are no other arrangements or relationships between any party to the Agreements which modify, supersede or conflict with any of the terms of the Agreements.
4. **OPINIONS**
- 4.1 Based on the documents referred to in paragraph 1.2 and subject to the assumptions contained in paragraph 3 and to the qualifications contained in paragraph 5 and to any matters not disclosed to us, it is our opinion that:
- 4.1.1 **Status:** the UK Guarantor is a company duly incorporated with limited liability under English law and is capable of suing and being sued in its corporate name;
- 4.1.2 **Capacity:** the UK Guarantor has the power and legal capacity to enter into and perform its obligations under the Agreements to which it is a party and the execution and performance of its obligations under such Agreements will not contravene its constitutional documents; and
- 4.1.3 **Authority and execution:** the UK Guarantor has taken all necessary corporate actions to authorise the execution, performance and delivery of the Agreements, and the use of the Registration Statement and the Prospectus Supplement in connection with the issue of the Notes.



5. **QUALIFICATIONS**

5.1 This opinion is subject to the qualifications contained in this paragraph 5.

5.2 **Information in the Registration Statement and Prospectus Supplement:** We have not investigated or verified the truth or accuracy of the information contained in the Prospectus Supplement and the Registration Statement. We express no opinion as to whether the Prospectus Supplement and the Registration Statement contains all the information required by U.S. Securities laws or the Securities and Exchange Commission.

5.1 **Records:** The records of the Registrar of Companies and the Insolvency and Companies List may not be complete, accurate or up to date. In particular, the Insolvency and Companies List may not contain details of moratoria applications filed, administration applications filed, or appointments recorded in or orders made by, district registries and county courts outside London.

5.2 **Insolvency etc.:** This opinion is subject to (i) all applicable limitations arising from bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, reconstruction or similar laws and (ii) all applicable general principles of law affecting the rights of creditors (whether secured or unsecured) generally.

5.3 **Tax:** We express no opinion as to the tax treatment of the Agreements, the Notes, the transactions contemplated thereby or any other tax matters.

6. **ADDRESSEES AND RESPONSIBILITY**

6.1 This opinion (which is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matters not specifically referred to herein) is addressed to you personally, is provided for your benefit and is provided solely pursuant to Item 601 of Regulation S-K of the United States Securities Act of 1933, as amended and cannot be relied on for any other purpose. This opinion is given on the basis that we have no obligation to notify any present addressee or future recipient of this opinion of any change in English law or its application after the date of this opinion.

6.2 This opinion is given by Herbert Smith Freehills LLP which assumes liability for and is solely responsible for it.

7. **CONSENT**

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K to be filed by the Issuer on the date hereof and the incorporation by reference thereof into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the Prospectus Supplement, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended.

Yours faithfully,

/s/ Herbert Smith Freehills LLP

Herbert Smith Freehills LLP



May 25, 2021

Amcor Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Re: Registration, offer and sale of \$800,000,000 2.690% Guaranteed Senior Notes due 2031 by Amcor Flexibles North America, Inc.

Ladies and Gentlemen:

We have acted in the limited capacity of special local counsel in Missouri to Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri and formerly known as Bemis Company, Inc. ("Amcor Flexibles"), in connection with certain legal matters with respect to the issuance and sale by Amcor Flexibles of \$800,000,000 aggregate principal amount of 2.690% guaranteed senior notes due 2031 (the "Notes"). We refer to the Registration Statement on Form S-3, File No. 333-239060-01 the ("Registration Statement"), filed by Amcor Flexibles with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act and pursuant to which the Notes will be issued. The Notes will be issued under an Indenture dated as of June 19, 2020 (the "Indenture"), among Amcor Flexibles, as issuer, Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability ("Amcor plc"), Amcor Finance (USA), Inc., a corporation organized under the laws of Delaware ("Amcor Finance (USA)"), Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability ("Amcor UK"), and Amcor Pty Ltd, a company incorporated under the laws of Australia ("Amcor Pty Ltd") and, together with Amcor plc, Amcor Finance (USA), and Amcor UK, the "Guarantors", as guarantors, and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee, and the Notes will be guaranteed on a senior, unsecured basis by each of the Guarantors (collectively, the "Transaction").

In connection with this opinion we have examined copies of the following (collectively, the "Reviewed Documents"), executed where applicable:

- a. the Indenture and the officer's certificate pursuant to Sections 102, 201, 301 and 303 of the Indenture, dated May 25, 2021 (the "Officer's Certificate"), with respect to the Transaction;
- b. the Notes (together with the Indenture and the Officer's Certificate, the "Opinion Documents");

- c. the Underwriting Agreement dated May 18, 2021 by and among Amcor Flexibles, the Guarantors, and BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters listed in Schedule 1 thereto;
- d. the Preliminary Prospectus Supplement and Final Prospectus Supplement, each dated May 18, 2021 (in each case, to the Prospectus dated June 10, 2020);
- e. an executed copy of a certificate of Daniel Sula, Secretary of Amcor Flexibles, dated the date hereof (the “Secretary’s Certificate”);
- f. copies of the Amended and Restated Articles of Incorporation of Amcor Flexibles, as amended, as certified by the Secretary of Amcor Flexibles, pursuant to the Secretary’s Certificate as being true, complete, and correct as of the date hereof (the “Articles”);
- g. a copy of the Amended and Restated Bylaws of Amcor Flexibles in the form certified by the Secretary of Amcor Flexibles pursuant to the Secretary’s Certificate as being true, complete, and correct as of the date hereof (the “Bylaws” and together with the Articles, the “Organizational Documents”);
- h. a copy of the Certificate of Good Standing with respect to Amcor Flexibles issued by the Secretary of State of the State of Missouri on May 24, 2021 (the “Good Standing Certificate”); and
- i. a copy of the resolutions adopted by the Board of Directors of Amcor Flexibles pursuant to certain Unanimous Written Consents of the Board of Directors of Amcor Flexibles, dated June 4, 2020 and May 16, 2021; a copy of the executed certificate of Louis F. Stephan, President of Amcor Flexibles, and Robert Mermelstein, Vice President, Tax of Amcor Flexibles, dated May 18, 2021; and a copy of the resolutions adopted by the Board of Directors of Amcor plc, dated April 21, 2021, in each case with respect to the Transaction, each in the form certified by the Secretary of Amcor Flexibles pursuant to the Secretary’s Certificate as being true, complete, and correct as of the date hereof and as remaining in full force and effect and having not been rescinded, modified, or supplemented as of the date hereof (collectively, the “Authorizing Resolutions”).

Subject to our qualifications, exceptions, assumptions and limitations set forth herein, we have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of Amcor Flexibles and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of Amcor Flexibles and others, and such other documents and have conducted such other investigations of fact and law as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination and for purposes of the opinions expressed below, we have assumed (a) the genuineness of all signatures and the completion of all deliveries not witnessed by us, (b) the legal capacity and competency of all natural persons, (c) the authenticity of all documents submitted to us as originals, (d) the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, (e) the authenticity of the originals of such copies and (f) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the authorization, execution and delivery of documents by Amcor Flexibles).

As to factual matters, we have relied upon the Reviewed Documents furnished to us without independent verification of their accuracy.

Subject to the assumptions, limitations, and qualifications set forth herein, and further subject to any statement below that an opinion is based solely on a referenced document, as of the date hereof, it is our opinion that:

- (1) Based solely on the Articles, the Good Standing Certificate and the Secretary's Certificate, Amcor Flexibles is a corporation duly incorporated and validly existing under the laws of the State of Missouri and is in good standing with the Secretary of State of the State of Missouri;
- (2) Amcor Flexibles has all requisite corporate power and authority to enter into and perform its obligations under the Opinion Documents; and
- (3) Based solely on the Organizational Documents, the Secretary's Certificate and the Authorizing Resolutions, Amcor Flexibles has taken all necessary corporate action to authorize the entry into and performance by it of its obligations under the Opinion Documents.

Our opinions set forth above are further subject to the following qualifications:

(A) We assume, if and to the extent relevant to our opinions, that, and our opinions do not address whether, any agreement, document, or instrument, the terms thereof, or any party's (including Amcor Flexibles') obligations thereunder are legal, valid, binding, and/or enforceable.

(B) We express no opinion as to any party other than Amcor Flexibles.

(C) Our opinions are limited to the laws of the State of Missouri, and we express no opinion with respect to the laws of any other jurisdiction or as to any matters of county, municipal, city, township, or other local laws or the laws of any local agencies within any state (including, without limitation, the State of Missouri). We express no opinion as to any provisions purporting to indicate the state in which a document was executed. Our opinions do not relate to any statutes, rules, or regulations of the State of Missouri other than the Missouri statutes, rules and regulations that, in our experience, are normally applicable to transactions of similar type as the Transaction and to corporations doing business in the State of Missouri similar to that of Amcor Flexibles. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Missouri, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

(D) We express no opinion as to whether Amcor Flexibles' directors or officers have complied with their fiduciary duties in connection with their approval of the Opinion Documents and the transactions contemplated thereby.

(E) We express no opinion regarding any certificate, document, or agreement necessary to complete the Transaction, whether or not incorporated by reference therein or attached thereto.

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

(G) We express no opinion as to any financial matters or the financial condition of Amcor Flexibles or any other party. We express no opinion as to the effect of or compliance with any federal or state securities laws and "Blue Sky" laws.

The opinions expressed herein are given only as of the date of this opinion letter. We do not assume responsibility for updating this opinion letter as of any date subsequent to the date of this opinion letter, and assume no responsibility for advising you of (1) any changes with respect to any matters described in this opinion letter or (2) the discovery subsequent to the date of this opinion letter of factual information not previously known to us pertaining to the events occurring prior to the date of this opinion letter.

Our advice on each legal issue addressed in this opinion letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this opinion letter is not intended to guarantee the transactions contemplated in the Opinion Documents or the outcome of any legal dispute which may arise in the future.

Our opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Armstrong Teasdale LLP

Armstrong Teasdale LLP



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25 May 2021

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Julie Melia

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Nathan Powell

Sophie Reguengo

Daniel Richards

Nicholas Williams

Amcor plc: Form S-3 Registration Statement

1 Request for opinion

- 1.1 At your request, we are providing you with this legal opinion on matters of Jersey law in connection with a Form S-3 Registration Statement (defined below) and the related preliminary and final prospectus supplements dated May 18, 2021 (the **Prospectus**) filed by Amcor Flexibles North America, Inc. (formerly known as Bemis Company, Inc.) (**Amcor Flexibles**), Amcor plc (**Amcor plc** or the **Company**), Amcor Finance (USA), Inc. (**AFUI**), Amcor Pty Ltd (formerly known as Amcor Limited) (**Amcor Pty Ltd**) and Amcor UK Finance plc (**Amcor UK** and together with Amcor Flexibles, the Company, AFUI and Amcor Pty Ltd, the **Parties**) with the U.S. Securities and Exchange Commission (the **Commission**) with respect to the offering, issuance and sale by Amcor Flexibles of \$800,000,000 aggregate principal amount of 2.690% senior notes due 2031 (the **Notes**) which will be fully and unconditionally guaranteed (**Guarantees** and, together with the Notes, the **Securities**) by each of the Company, AFUI, Amcor UK and Amcor Pty Ltd (together, the **Guarantors**).
- 1.2 The Securities will be issued under the indenture dated 19 June 2020 (the **Indenture**) among Amcor Flexibles (as issuer), the Company (as parent guarantor), AFUI, Amcor Pty Ltd, and Amcor UK (each, an initial subsidiary guarantor, and together with the Company, the original guarantors), and Deutsche Bank Trust Company Americas (as trustee) together with the officer's certificate dated May 25, 2021 (the **Officer's Certificate**) delivered pursuant to the Indenture establishing the terms of the Notes. The Securities are to be sold pursuant to the underwriting agreement (the **Underwriting Agreement**) dated May 18, 2021 among Amcor Flexibles, the Company, AFUI, Amcor Pty Ltd, Amcor UK and the several underwriters named therein.
- 1.3 References herein to a Schedule are references to a schedule to this opinion.
-

2 Documents examined

2.1 For the purposes of giving this opinion, we have examined copies of the documents listed in Part A of Schedule 1 signed on behalf of the Company (the **Documents**). In addition, we have examined copies of the corporate and other documents listed in Part B of Schedule 1 and conducted the searches referred to in Part C of Schedule 1.

2.2 We have not made any searches or enquiries concerning, and have not examined any documents entered into by or affecting the Company or any other person, save for the searches, enquiries and examinations expressly referred to in Schedule 1.

3 Assumptions

In giving this opinion we have relied upon the assumptions set out in Schedule 2 without having carried out any independent investigation or verification in respect of such assumptions.

4 Opinions

On the basis of the examinations and assumptions referred to above and subject to the qualifications set forth in Schedule 3 and the limitations set forth below, we are of the opinion that:

Corporate existence, capacity and authority

- (a) the Company has been duly incorporated and is validly existing under the laws of Jersey;
- (b) the Company has the capacity and power to enter into the Documents and to exercise its rights and perform its obligations thereunder;
- (c) the Company has taken all corporate or other action required to authorise its execution of the Documents and the exercise by it of its rights and the performance by it of its obligations thereunder;

No winding up, dissolution, appointment of liquidator or désastre declaration

- (d) a search of the Public Records today and the JFSC Confirmation revealed no evidence of any resolutions for the winding up or dissolution of the Company and no evidence of the appointment of any liquidator in respect of the Company or any of its assets; and
 - (e) the written confirmation provided by the Viscount's Department today in response to the Désastre Search indicates that there has been no declaration of désastre in respect of the property of the Company.
-

5 Limitations

We offer no opinion:

- (a) in relation to the laws of any jurisdiction other than Jersey (and we have not made any investigation into such laws);
- (b) as to the enforceability of any documents entered into or to be entered into by the Company; or
- (c) as to the rights, title or interest of the Company to or in, or the existence of, any property or assets which are the subject of the Documents.

6 Governing law

6.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of Jersey;
- (b) limited to the matters expressly stated herein; and
- (c) confined to and given on the basis of the laws and practice in Jersey at the date hereof.

6.2 Unless otherwise indicated, all references in this opinion to specific Jersey legislation shall be to such legislation as amended to, and as in force at, the date hereof.

7 Consent to Filing of this Opinion Letter

We hereby consent to the filing of this opinion letter as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and to all references to our firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Rule 415 of the U.S. Securities Act of 1933, as amended.

8 Who can rely on this opinion

This opinion is given for your benefit in connection with the Documents and it may not be disclosed to or relied upon by any person or used for any other purpose or referred to or made public in any way without our prior written consent, save that it may be disclosed on a non-reliance basis to your professional advisers (acting only in that capacity).

Yours faithfully

/s/ **OGIER**

Ogier (Jersey) LLP

SCHEDULE 1

Documents examined

Part A

The Documents

- 1 The Registration Statement filed by each of Amcor Flexibles and the Guarantors on June 10, 2020 as supplemented by the Prospectus.
- 2 The Underwriting Agreement.
- 3 The Indenture.

Part B

Corporate and other documents

- 1 A certificate signed by the secretary of the Company dated on the date hereof (the **Secretary's Certificate**) relating to certain questions of fact, together with true and complete copies of the documents referred to therein including:
 - (a) a copy of an extract of board resolutions of the Company passed at a meeting of the board of directors of the Company (the **Directors**) held on 5 May 2020; and
 - (b) a copy of an extract of the board resolutions of the Company passed at a meeting of the Directors held on April 21, 2021 (together with (a) above, the **Board Minutes**).
- 2 The certificate of incorporation and any certificates of incorporation upon change of name of the Company appearing on the Public Records on the date of this opinion.
- 3 The memorandum and articles of association of the Company (including any special resolutions amending the memorandum and articles of association of the Company and any shareholders' or joint venture or similar agreement supplementing the articles of association of the Company) appearing on the Public Records on the date of this opinion.
- 4 The Officer's Certificate.

Part C

Searches

- 1 The public records of the Company on file and available for inspection at the Companies Registry of the Jersey Financial Services Commission (the **JFSC**) on the date hereof (the **Public Records**).
 - 2 An email received on the date hereof by the JFSC confirming that the Public Records are accurate and complete (the **JFSC Confirmation**).
 - 3 The results received on the date hereof of our written enquiry in respect of the Company made to the Viscount's Department (the **Désastre Search**).
-

SCHEDULE 2

Assumptions

- 1 All original documents examined by us are authentic and complete.
 - 2 All copy documents and counterparts of documents provided to us (whether in facsimile, electronic or other form) conform to the originals of such documents and those originals are authentic and complete.
 - 3 All documents provided to us with an electronic signature are authentic and complete.
 - 4 Signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine.
 - 5 The Secretary's Certificate and the documents referred to therein, and any factual statements made therein, are accurate and complete as at the date hereof.
 - 6 The written confirmation provided by the Viscount's Department in response to the Désastre Search is accurate and complete as at the date hereof.
 - 7 The information disclosed by our searches of the Public Records and the JFSC Confirmation is accurate as at the date hereof and any documents disclosed by our searches of the Public Records or the JFSC Confirmation are true and complete, in full force and effect and have not been amended, varied, supplemented or revoked in any respect and there is no information or document which has been delivered for registration, or which is required by the law of Jersey to be delivered for registration, which was not included in the Public Records or JFSC Confirmation.
-

SCHEDULE 3

Qualifications

- 1 The search of the Public Records and the JFSC Confirmation referred to in this opinion is not conclusively capable of revealing whether or not an order has been made or a resolution passed for the winding up or dissolution of the Company or for the appointment of a liquidator in respect of the Company, as notice of these matters might not be filed with the JFSC immediately and, when filed, might not be entered on the public record of the Company immediately.
 - 2 The written confirmation provided by the Viscount's Department in response to the Désastre Search relates only to the property of the Company being declared to be "en désastre". There is no formal procedure for determining whether the Company has otherwise become "bankrupt", as defined in the Interpretation (Jersey) Law 1954.
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Amcor plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

25 May 2021

Amcor Finance (USA), Inc.
2801 SW 149th Avenue, Suite 350
Miramar, Florida 33027
United States

Amcor UK Finance plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

Amcor Pty Ltd
Level 11, 60 City Road
Southbank
Victoria 3006
Australia

Amcor Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Dear Sir / Madam

Amcor Flexibles North America, Inc. issue of US\$800,000,000 2.690% Senior Notes due 2031 guaranteed by Amcor UK Finance plc, Amcor Finance (USA), Inc., Amcor Pty Limited and Amcor plc (the Issue)

We have acted as Australian solicitors to Amcor plc in connection with the Relevant Document, upon whose instructions we have provided this Opinion. We have not examined any documents other than those in Schedule 1 and have not taken, and are not obliged to take, any steps to verify the assumptions contained in this Opinion. Schedule 2 contains the definitions used in this Opinion.

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1 Opinion

Based only upon the Documents referred to in Schedule 1 and subject to the assumptions and qualifications set out in this Opinion, we are of the opinion that:

- (a) **(existence)** the Relevant Party is registered and validly existing under the laws of the Relevant Jurisdictions and is capable of suing and being sued in its corporate name;
- (b) **(power)** the Relevant Party has the corporate power to enter into and perform its obligations under the Indenture; and
- (c) **(authorisations)** the Relevant Party has taken all necessary corporate action to authorise or ratify the execution of, and the performance of its obligations under, the Indenture.

2 Assumptions

In this Opinion we have assumed the following matters (none of which limits any other assumption or any qualification):

- (a) **(authenticity)** that:
 - (1) all signatories, seals, dates, duty stamps and markings are authentic;
 - (2) all Documents are complete and, if copies, conform to originals; and
 - (3) all statements made in the extracts and certificates referred to in Schedule 1 are correct and not misleading or deceptive;
- (b) **(validity)** that:
 - (1) the Relevant Document constitutes a legal, valid and binding obligation of all Parties and is enforceable against all Parties in accordance with its terms under all applicable laws other than, in the case of the Relevant Party, the Relevant Laws;
 - (2) each Document expressed to have any legal effect has taken, and is in, effect and is enforceable by and against all Parties in accordance with its terms;
 - (3) any resolution, instruction, approval or consent evidenced by a Document was duly and properly passed or given, has not been varied or revoked, is properly recorded or described in the Document and is not subject to any right to set it aside or question its validity (whether due to any procedural irregularity, lack of power, breach of duty or otherwise); and
 - (4) nothing has occurred to vary, terminate or otherwise affect any Document or its legal effect or any resolution, instruction, approval or consent evidenced by it;
- (c) **(Relevant Party)** that:
 - (1) each assumption specified in section 129 of the Corporations Act is correct in relation to the Relevant Party and all things done in connection with the Relevant Party's entry into and performance of the Documents and the transactions contemplated by them;
 - (2) each person appearing from a Company Extract to be a director or company secretary of the Relevant Party was validly appointed on the date indicated in the Company Extract and is validly continuing in office and the information in the Company Extract is otherwise correct and up-to-date; and
 - (3) no liquidator, administrator, receiver, receiver and manager or like officer has been (or will on the date of this Opinion be) appointed to the Relevant Party or any of its assets and the Relevant Party has not been (or will not on the date of this Opinion be) wound up or obtained protection from its creditors under any applicable laws (and we note that the Company Extract does not reveal, to the extent it would reveal, any such appointment or proceeding);



- (d) **(other Parties)** that each Party other than the Relevant Party:
 - (1) is validly existing with legal personality, the capacity to sue and be sued in its own name and the capacity to enter into, exercise its rights and perform its obligations under the Relevant Document to which it is expressed to be a party;
 - (2) has taken all necessary action to authorise the entry into and performance of the Relevant Document to which it is expressed to be a party; and
 - (3) has validly executed the Relevant Document to which it is expressed to be a party;
- (e) **(capacity of Parties)** that no Party enters into a Document as a partner in a partnership, as agent for any principal or as trustee of any trust;
- (f) **(choice of law and submission to jurisdiction)** that each choice of law contained in the Documents is not made for the purpose of evading the application of any mandatory applicable law and is otherwise made in good faith and is not unconnected with the commercial realities of the transactions contemplated by the Documents;
- (g) **(compliance)** that:
 - (1) no Party has contravened or will contravene any applicable law in entering into, issuing or performing or exercising its rights under any Relevant Document or Note or the Registration Statement (including the Prospectus) or the Prospectus Supplement or any transaction connected with a Relevant Document or Note or the Registration Statement (including the Prospectus) or the Prospectus Supplement (other than a contravention by the Relevant Party of a Relevant Law that is evident on the face of a Relevant Document);
 - (2) without limiting paragraph 2(g)(1), no Relevant Party has contravened or will contravene Chapter 2E or Part 5C.7 or Part 2J.3 of the Corporations Act in entering into or performing any Relevant Document or any transaction connected with a Relevant Document; and
 - (3) without limiting paragraph 2(g)(2), no Party has engaged or will engage in any misleading or deceptive conduct or other conduct prohibited by Part 7.10 of the Corporations Act in relation to the Relevant Document, the Notes, the Registration Statement (including the Prospectus), the Prospectus Supplement or the transactions contemplated by them;
- (h) **(interpretation)** that any Document governed by laws other than the Relevant Laws has the effect indicated by a plain reading of its words as those words would be understood by solicitors practising in the Relevant Jurisdictions;
- (i) **(Relevant Laws)** that all legislation is constitutionally valid and all subordinate legislation has been validly made in accordance with the enabling legislation; and
- (j) **(other facts and laws)** that there are no facts or circumstances not evident on the face of the Documents or any laws other than the Relevant Laws that would render any part of this Opinion incorrect.

3 Qualifications

This Opinion is subject to the following qualifications (none of which limits any other qualification or any assumption):

- (a) **(enforceability)** we express no opinion in relation to the enforceability of the Relevant Document;
- (b) **(proprietary interests)** we express no opinion as to whether a Document is effective to confer any right to or interest in any property, whether any steps are necessary under the Relevant Laws to protect or perfect any such right or interest, or whether any such right or provision relating to such a right would be enforceable as against any third party;
- (c) **(other documents)** we express no opinion in relation to any document other than a Relevant Document or on any provision of a Relevant Document or Note which requires compliance with a document other than a Relevant Document;
- (d) **(exercise of jurisdiction)** a court of a Relevant Jurisdiction:
 - (1) may refuse to exercise jurisdiction in certain circumstances, including where the court determines that there is a more suitable forum or that any order made by the court would not be effective;
 - (2) may stay actions or proceedings on the grounds of oppression or vexation or if the subject of the proceedings is concurrently before another court; and
 - (3) may not necessarily refuse to exercise jurisdiction merely because a provision of a Document reserves jurisdiction to another forum or requires a dispute to be resolved by some other means;
- (e) **(reliance on searches)** we have relied upon on-line computer searches of:
 - (1) records at ASIC made on 25 May 2021 in respect of the Relevant Party; and
 - (2) the insolvency notices publication website publishednotices.asic.gov.au maintained by the Australian Securities and Investments Commission made on 25 May 2021 in respect of the Relevant Party,however, those records are not necessarily complete or up-to-date. We have not made any other searches of any other records (public or otherwise); and
- (f) **(Relevant Laws)** we have considered only those Relevant Laws that are applicable to companies generally and assumed no other laws would render any part of this Opinion incorrect.

4 Benefit and reliance

- (a) This Opinion is given for the sole benefit of each addressee personally and only in relation to the Relevant Document and the Notes and, except with our prior written consent, may not be:
 - (1) transmitted or disclosed to any other person;
 - (2) used or relied upon by any other person or used or relied upon by you for any other purpose; or
 - (3) filed with any government agency or other person or quoted or referred to in any public document.
- (b) We hereby consent to the filing of this Opinion as an exhibit to the Current Report on Form 8-K to be filed by Amcor plc on the date hereof and the incorporation by reference thereof into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the Prospectus Supplement, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended.



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- (c) This Opinion is strictly limited to the matters stated in it and does not apply by implication to other matters. Without limitation, this Opinion does not deal with whether the Documents achieve the commercial intention of the parties, whether any statements of fact in the Documents are complete, accurate or relevant, whether there are reasonable grounds for any opinion or statement as to any future matter in the Documents or with the effect, completeness or extent of application of the assumptions and qualifications contained in this Opinion. In providing this Opinion, we have no obligation to advise any person of these matters.
- (d) This Opinion is given on the basis of the actual knowledge of the partner who signs it (having made enquiry of those solicitors reporting to that partner who have been directly engaged on the matters dealt with in this opinion). We are not liable if any other partner or solicitor of this firm has any knowledge which would render our assumptions or qualifications incorrect; we have not made any investigation as to whether any such partner or solicitor has any such knowledge.
- (e) This Opinion is given in respect of and is limited to the Relevant Laws as applied by the courts of the Relevant Jurisdictions which are in force at 9.00am on the date of this letter. We are under, and assume, no obligation to inform any person of, or of the effect of, any future changes to those or any other laws or any documents, facts or circumstances coming to our attention after the date of this Opinion or to otherwise update this Opinion.

Yours sincerely

/s/ Herbert Smith Freehills

Patrick Lowden

Partner

Herbert Smith Freehills

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Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Relevant Document

- 1 an electronic scanned copy (sent to us by email) of the Indenture (**Indenture**) dated as of 19 June 2020 between Bemis Company, Inc as Issuer, Amcor plc as the Parent Guarantor, the Relevant Party and others as the Initial Subsidiary Guarantors (such parties being the **Amcor Entities**) and Deutsche Bank Trust Company Americas (the **Indenture Trustee**);

Other Documents

- 2 an electronic scanned copy (sent to us by email) of the underwriting agreement between each of the Amcor Entities and BofA Securities, Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC as Representatives of the several underwriters named in Schedule 1 thereto, dated 18 May 2021 (**Underwriting Agreement**);
- 3 an officer's certificate of an Authorised Officer of the Issuer dated 25 May 2021;
- 4 an electronic copy (sent to us by email) of the Registration Statement (including the Prospectus) filed by each of the Amcor Entities on 10 June 2020 (**Registration Statement**);
- 5 an electronic copy (sent to us by email) of the Prospectus Supplement filed by each of the Amcor Entities on 20 May 2021 (**Prospectus Supplement**);
- 6 an electronic copy of the Current Report on Form 8-K to be filed by the Issuer with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the Notes (**Current Report**);
- 7 a secretary's certificate of the company secretary of the Relevant Party dated 25 May 2021, certifying copies of:
- the constitution of the Relevant Party (the **Constitution**);
 - the circular resolutions of the board of the Relevant Party dated 14 May 2021;
 - the certificate of an approving officer of the Relevant Party relating to the form and terms of the Notes and the Relevant Party's guarantee; and
 - the power of attorney granted by the Relevant Party and dated 14 May 2021;
- 8 a secretary's certificate of the company secretary of the Relevant Party dated 19 June 2020, certifying copies of:
- the Constitution;
 - the circular resolutions of the board of the Relevant Party dated 4 June 2020;
 - the certificate of an approving officer of the Relevant Party relating to the form and terms of US\$500,000,000 2.630% Guaranteed Senior Notes due 2030 and the Relevant Party's guarantee; and
 - the power of attorney granted by the Relevant Party and dated 4 June 2020; and
- 9 the documents arising from the searches at the Australian Securities and Investments Commission referred to in paragraph 3(e).
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Schedule 2 – Definitions

Term	Meaning
Amcor Entities	<ol style="list-style-type: none"> 1 the Relevant Party; 2 Amcor plc 3 Amcor UK Finance plc; 4 Amcor Finance (USA), Inc.; and 5 Amcor Flexibles North America, Inc..
ASIC	the Australian Securities and Investments Commission.
Australia	the Commonwealth of Australia.
Company Extract	the documents referred to in Schedule 1(9).
Corporations Act	the <i>Corporations Act 2001</i> (Cth) of Australia.
Document	a document referred to in Schedule 1.
Guarantee	The guarantee provided by each Guarantor under the Indenture in support of the Notes.
Guarantors	<ol style="list-style-type: none"> 1 the Relevant Party; 2 Amcor UK Finance plc; 3 Amcor Finance (USA), Inc.; and 4 Amcor plc.
Indenture	the meaning given in Schedule 1(1).
Indenture Trustee	the meaning given in Schedule 1(1).
Issuer	Amcor Flexibles North America, Inc.

Term	Meaning
Note	a note forming part of the Issue and issued under the and in accordance with the Relevant Document and the Underwriting Agreement.
Opinion	this letter.
Party	a party, or entity described as a party, to a Document or who is expressed to have the benefit of a Document, including any principal as agent for whom another party expressly enters into the Document.
Prospectus Supplement	the document referred to in Schedule 1(5).
Registration Statement	the document referred to in Schedule 1(4).
Relevant Document	the Indenture, including the Guarantee.
Relevant Jurisdiction	as the context requires, New South Wales and Australia.
Relevant Laws	the laws of the Relevant Jurisdictions.
Relevant Party	Amcor Pty Limited (ACN 000 017 372).
Underwriting Agreement	the document referred to in Schedule 1(2).