



CONFORMED COPY

Amended and Restated Trust Deed

DS Smith Plc

as Issuer and the Group Guarantor

and

DS Smith Ireland Treasury Designated Activity
Company

as Issuer

and

Citicorp Trustee Company Limited

as Trustee

relating to a €5,000,000,000 Euro Medium Term
Note Programme

16 August 2022

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THIS AMENDED AND RESTATED TRUST DEED is made on 16 August 2022

BETWEEN:

- (1) **DS SMITH PLC**, a company incorporated under the laws of England and Wales with company number 01377658, whose registered office is at 7th Floor, 350 Euston Road, London NW1 3AX (in its capacity as issuer and, in respect of Notes issued by DS Smith Ireland (as defined below), as guarantor, in such capacity, the "**Group Guarantor**");
- (2) **DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**, a company incorporated under the laws of the Republic of Ireland with company number 711040, whose registered office is at 10 Ely Place, Dublin 2, D02 HR98, Ireland ("**DS Smith Ireland**" together with DS Smith Plc in its capacity as issuer, the "**Issuers**" and each an "**Issuer**");
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with company number 0235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders and the Couponholders (each as defined below).

WHEREAS:

- (A) By a resolution of the Board of Directors of DS Smith Plc in its capacity as Issuer and Group Guarantor passed on 8 March 2022 and the resolutions of a duly authorised committee of the Board of Directors of DS Smith Plc passed on 24 March 2022 and 28 July 2022 and a resolution of the Board of Directors of DS Smith Ireland in its capacity as Issuer passed on 22 March 2022, DS Smith Plc and DS Smith Ireland resolved to update the Euro Medium Term Note Programme (the "**Programme**") pursuant to which the Issuers may from time to time issue Notes as set out herein. Notes up to a maximum nominal amount (calculated in accordance with clause 13 (*Increase in the aggregate nominal amount of the Programme*) of the Programme Agreement (as defined below)) from time to time outstanding of €5,000,000,000 (subject to increase as provided in the Programme Agreement) (the "**Programme Limit**") may be issued pursuant to the said Programme.
- (B) The Trustee has agreed to act as trustee of this Trust Deed for the benefit of the Noteholders, the Couponholders and the Talonholders upon and subject to the terms and conditions of this Trust Deed.
- (C) The parties wish to amend and restate the trust deed dated 10 March 2015 entered into by DS Smith Plc and the Trustee, as supplemented on 19 April 2016, 14 July 2017 and 28 January 2020 (the "**Original Trust Deed**").
- (D) With effect from the date of this Trust Deed, DS Smith Ireland is to be appointed as an Issuer under the Programme and any Notes issued under the Programme by DS Smith Ireland are to be unconditionally and irrevocably guaranteed by DS Smith Plc.
- (E) For the avoidance of doubt, this Trust Deed does not in any way amend or modify the terms and conditions of any Notes issued prior to the date of this Trust Deed.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 In this Trust Deed, unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"**Agency Agreement**" means the amended and restated agency agreement dated 16 August 2022, pursuant to which the Issuers and the Group Guarantor have

appointed the Principal Paying Agent, the other Paying Agents, the Registrar and the other Transfer Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents, a Registrar, Transfer Agent or another Agent in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

"Agent" means the Principal Paying Agent, the other Paying Agents, the Registrar and the other Transfer Agents (together, the **"Agents"**);

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under this Trust Deed;

"Auditors" means the independent auditors for the time being of the Issuers and the Guarantors or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Trust Deed, such other firm of accountants or such financial advisers as may be nominated or approved by the Trustee for the purposes of this Trust Deed;

"Authorised Signatory" means any person who (a) is a Director or the Secretary of the relevant Issuer or a Guarantor, as applicable, or (b) has been notified by the relevant Issuer or the Guarantor in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the relevant Issuer or such Guarantor, as applicable, for the purposes of this Trust Deed;

"Basic Terms Modification" means any proposal to:

- (a) change any date fixed for payment of principal or interest in respect of a Series of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or (other than as specified in the Conditions), to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (b) to change the currency in which amounts due in respect of the Notes are payable;
- (c) to change the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;
- (d) sanction any such scheme or proposal or substitution as is described in paragraphs 21(j) and 21(k) of schedule 4;
- (e) alter the proviso to paragraph 8 of schedule 4 or the proviso to paragraph 11 of schedule 4;
- (f) modify or cancel the Guarantee (where applicable); or
- (g) amend this definition;

"Bearer Notes" means Notes which are in bearer form;

"Clearing System" means Euroclear and or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder of a Note, in either case whether alone or jointly with any other Clearing System(s);

"CGN" means a Temporary Global Bearer Note or a Permanent Global Bearer Note and in either case in respect of which the applicable Final Terms indicates it is not a New Global Note;

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*;

"Common Depository" means, in relation to a Series of Notes, an ICSD in its capacity as common depository or a person nominated by the ICSDs to perform the role of common depository;

"Common Safekeeper" means, in relation to a Series of Notes, an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Conditions" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in schedule 3 hereto or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantors (where applicable), the Trustee and the relevant Dealer(s) as modified and supplemented by the Final Terms applicable to the Notes of the relevant Series, as from time to time modified in accordance with the provisions of this Trust Deed and any reference in this Trust Deed to a particular specified Condition or paragraph of a Condition shall in relation to such Series of Notes be construed accordingly;

"Coupon" means an interest coupon appertaining to a definitive Note (other than a Zero Coupon Note) which is a Bearer Note, such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in part 4 of schedule 1 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantors (where applicable), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, in the form or substantially in the form set out in part 4 of schedule 1 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantors (where applicable), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the relevant Issuer, the Guarantors (where applicable), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

"Couponholders" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

"Dealers" means those entities named as such in the Programme Agreement and any other entity which the Issuers and the Group Guarantor may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent, the Registrar (in the case of Registered Notes) and the Trustee by the Issuers in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent, the Registrar (in the case of Registered Notes) and the Trustee by the relevant Issuer in accordance with the provisions of the Programme Agreement and references to a relevant Dealer or the relevant Dealer(s) mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the

relevant Issuer has agreed the issue of the Notes of such Tranche or Series and Dealer means any one of them;

"Definitive Note" means a Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer, the Guarantors (where applicable) and the relevant Dealer(s), the Agency Agreement and this Trust Deed in exchange for either a Temporary Global Bearer Note, a Permanent Global Bearer Note or a Registered Global Note (all as indicated in the applicable Final Terms), such Note in definitive form being in the form or substantially in the form set out in part 3 of schedule 1 (*Form of Definitive Bearer Note*) or part 2 of schedule 2 (*Form of Definitive Registered Note*) with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantors (where applicable), the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached thereto on issue;

"Directors" means the Board of Directors for the time being of the relevant Issuer or Guarantor, and **"Director"** means any one of them;

"Early Redemption Amount" has the meaning set out in Condition 8.7 (*Early Redemption Amounts*);

"Euroclear" means Euroclear Bank SA/NV;

"Eurosystem-eligible NGN" means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

"Event of Default" means any of the conditions, events or acts provided in Condition 11 (*Events of Default and Enforcement*) to be events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee to the relevant Issuer and the Guarantors (where applicable) as therein provided, become immediately due and repayable;

"Final Terms" has the meaning set out in the Programme Agreement;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer, the Guarantors (where applicable) and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable in arrear in respect of such period or on such date(s) as may be agreed between the relevant Issuer, the Guarantors (where applicable) and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"FSMA" means the Financial Services and Markets Act 2000;

"Global Bearer Note" means a Temporary Global Bearer Note or a Permanent Global Bearer Note;

"Global Note" means a Temporary Global Bearer Note, a Permanent Global Bearer Note and/or a Registered Global Note as the context may require;

"Group" means DS Smith Plc and its Subsidiaries;

"Group Subsidiary" has the meaning given to such term in Condition 3(e);

"Guarantor" means (a) in respect of any Series of Notes issued by DS Smith Ireland, the Group Guarantor and any Group Subsidiary which accedes to the Trust Deed as a New Guarantor pursuant to Condition 3(b) and clause 8.9 of these presents (but excluding any Released Guarantor which has ceased to be a guarantor pursuant to Condition 3(c) and clause 8.10 of these presents) and (b) in respect of any Series of Notes issued by DS Smith Plc, any Group Subsidiary which accedes to the Trust Deed as a New Guarantor pursuant to Condition 3(b) and clause 8.9 of these presents (but excluding any Released Guarantor which has ceased to be a guarantor pursuant to Condition 3(c) and clause 8.10 of these presents), and all references in these presents to **"guarantee"** and **"guaranteed"** shall (to the extent applicable) be construed accordingly;

"Guarantee" means the guarantee and indemnity of each Guarantor set out in clause 8 (*Guarantee and Indemnity*);

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary;

"ICSD" means Clearstream, Luxembourg or Euroclear;

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Interest Payment Date" means, in relation to any Floating Rate Note, either:

- (a) the date which falls the number of months or other period specified as the **"Specified Period"** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Final Terms;

"Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"Issue Date" means, in respect of any Note, the date of issue of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the relevant Issuer, the Guarantors (where applicable) and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

"Liability" means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and properly incurred expenses on a full indemnity basis;

"Material Subsidiary" means at any time a Group Subsidiary:

- (a) whose gross assets or pre-tax profits (in each case, consolidated in the case of a Subsidiary which itself has Subsidiaries and which, in the normal course, prepares consolidated accounts) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited

consolidated accounts of DS Smith Plc and its Subsidiaries relate, are equal to) not less than five per cent. of the consolidated gross assets or, as the case may be, consolidated pre-tax profits of DS Smith Plc and its Subsidiaries taken as a whole, all as calculated respectively by reference to (i) the then latest accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary which were used in the preparation of the latest audited consolidated accounts of DS Smith Plc and its Subsidiaries and (ii) the then latest audited consolidated accounts of DS Smith Plc and its Subsidiaries, provided that, in the case of a Subsidiary of DS Smith Plc acquired after the end of the financial period to which the then latest audited consolidated accounts of DS Smith Plc and its Subsidiaries relate, the reference to the relevant accounts in sub-paragraph (i) for the purposes of the calculation above shall be deemed to be a reference to the then latest accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and the reference to the relevant accounts in sub-paragraph (ii) for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by DS Smith Plc; or

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Group Subsidiary which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this sub-paragraph (b) on the date on which the consolidated accounts of DS Smith Plc and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then audited consolidated accounts of DS Smith Plc and its Subsidiaries relate, are equal to) not less than five per cent. of the consolidated gross assets or consolidated pre-tax profits, of DS Smith Plc and its Subsidiaries taken as a whole, all as calculated as referred to in sub-paragraph (a) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless, immediately following such transfer, its assets represent (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated gross assets or its undertaking and assets generate (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated pre-tax profits of DS Smith Plc and its Subsidiaries taken as a whole, all as calculated as referred to in sub-paragraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this sub-paragraph (c) on the date on which the consolidated accounts of DS Smith Plc and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

for the purposes of this definition:

- (i) (x) "gross assets" in respect of the Group or any Group Subsidiary means the fixed assets and current assets of the Group or that Group Subsidiary (as the case may be) but excluding investments in Subsidiaries and intra-group balances; and (y) "pre-tax profit" in respect of the Group or any Group Subsidiary means the profit on ordinary activities before taxation of the Group or any Group Subsidiary (as the case may be) before taking into account any exceptional profits (or losses), amortisation of intangibles and any non-trading income receivable from or amounts payable to other Group companies;
- (ii) if there shall not at any time be any relevant audited consolidated financial statements of DS Smith Plc, references thereto herein shall be deemed to be references to a consolidation (which need not be audited) by DS Smith Plc or such other person as the Trustee may in its absolute discretion approve of the relevant audited financial statements of DS Smith Plc;
- (iii) where any Group Subsidiary is not wholly owned by DS Smith Plc, there shall be excluded from all calculations all amounts attributable to minority interests; and
- (iv) if, in the case of a Group Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of DS Smith Plc and its Subsidiaries relate, the accounts of such Group Subsidiary are prepared on the basis of different generally accepted accounting principles from those of the audited consolidated accounts of DS Smith Plc, there shall be made such adjustments to any relevant financial items as two Directors shall certify in writing to the Trustee as being necessary to achieve a true and fair comparison of such financial items.

A certificate by two Directors of the Issuer (in the case of Notes issued by DS Smith Plc) and the Group Guarantor (in the case of Notes issued by DS Smith Ireland), whether or not addressed to the Trustee, that in their opinion a Group Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall (in the absence of manifest error), be conclusive and legally binding on all parties;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"month" means calendar month;

"New Guarantor" means any Group Subsidiary which becomes a Guarantor pursuant to Condition 3(b);

"NGN" means a Temporary Global Bearer Note or a Permanent Global Bearer Note and in either case in respect of which the applicable Final Terms indicates is a New Global Note;

"Note" means a note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the relevant Issuer, the Guarantors (where applicable) and the relevant Dealer(s) which has such maturity and denomination as may be agreed between the relevant Issuer, the Guarantors (where applicable) and the relevant Dealer(s) and issued or to be issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the Issuers, the Guarantors (where applicable) and the relevant Dealer(s) relating to the Programme, the Agency Agreement and this Trust Deed and which shall initially be represented by, and comprised in, (a) a Temporary Global Bearer Note which may (in accordance with the terms of such Temporary Global Bearer Note) be exchanged for Definitive Bearer Notes (b) a Permanent Global Bearer Note which may (in accordance with the terms of such Permanent Global Bearer Note) be exchanged for Definitive Bearer Notes or (c) a Registered Global Note which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes (all

as indicated in the applicable Final Terms), and includes any replacements for a Note issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

"Noteholders" means the several persons who are for the time being bearers of Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with the Common Depositary or the Common Safekeeper or, in respect of Notes in definitive form held in an account with Euroclear or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Note shall be deemed not to be the holder) for all purposes of this Trust Deed other than with respect to the payment of principal or interest on such nominal amount of such Notes, the rights to which shall be vested, as against the relevant Issuer, the Guarantors (as applicable) and the Trustee, solely in the Common Depositary or the Common Safekeeper and for which purpose the Common Depositary or the Common Safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of this Trust Deed and the expressions holder and holder of Notes and related expressions shall (where appropriate) be construed accordingly;

"NSS" means the New Safekeeping Structure of registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

"outstanding" means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to this Trust Deed and the Conditions;
- (b) those Notes in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Noteholders in accordance with Condition 15 (*Notices*) and remain available for payment in accordance with the Conditions;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 8.8 (*Purchases*) and 8.9 (*Cancellation*);
- (d) those Notes which have been redeemed or purchased and cancelled in accordance with Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*);
- (e) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 10 (*Prescription*);
- (f) in the case of Bearer Notes, those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);
- (g) in the case of Bearer Notes (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes), those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*); and

- (h) any Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes or Definitive Registered Notes pursuant to its provisions, the provisions of this Trust Deed and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by paragraph 1 of schedule 4 and any direction or request by the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of clause 9.2, Conditions 11.1 (*Events of Default*), 11.2 (*Enforcement*) and 16 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and paragraphs 2, 5, 6 and 9 of schedule 4;
- (iii) any discretion, power or authority (whether contained in this Trust Deed or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of any Issuer, any Guarantor, any Group Subsidiary, any Holding Company of the relevant Issuer or the Group Guarantor or any Subsidiary of any such Holding Company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the Issuers and the Guarantors pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices;

"Permanent Global Bearer Note" means a global bearer note in the form or substantially in the form set out in part 2 of schedule 1 (*Form of Permanent Global Bearer Note*) with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantors (as applicable), the Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer, the Guarantors (as applicable) and the relevant Dealer(s) relating to the Programme, the Agency Agreement and this Trust Deed either on issue or in exchange for the whole or part of any Temporary Global Bearer Note issued in respect of such Notes;

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default;

"Principal Paying Agent" means, in relation to all or any Series of the Notes, Citibank, N.A., London Branch at its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and, if applicable, any Successor agent in relation to all or any Series of the Notes;

"Programme" means the Euro Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement;

"Programme Agreement" means the agreement of even date herewith between the Issuers, the Group Guarantor and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Registrar" means the person named as such in the Agency Agreement or any Successor Registrar in each case at its specified office;

"Register" means, in relation to all or any Series of Registered Notes, the register maintained by the Registrar in accordance with the provisions of the Agency Agreement;

"Registered Global Note" means a registered global note certificate in the form or substantially in the form set out in part 1 of schedule 2 (*Form of Registered Global Note*) to this Trust Deed and with such modification (if any) as may be agreed between the relevant Issuer, the Guarantors (where applicable), the Registrar, the Trustee and the relevant Dealer(s), together with a copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the Issuers, the Guarantors (where applicable) and the relevant Dealer(s) relating to the Programme, the Agency Agreement and this Trust Deed;

"Registered Notes" means those Notes which are in registered form;

"regulated market" means the Luxembourg Stock Exchange's regulated market regulated for the purposes of the Markets in Financial Instruments Directive 2014/65/EC;

"Released Guarantor" has the meaning given to it in Condition 3(c);

"Relevant Date" means, in respect of any Tranche of the Notes, the earlier of (a) the date on which all amounts in respect of the Notes have been paid, and (b) five days after the date on which all of the principal amount outstanding (adjusted in the case of Floating Rate Notes in accordance with Condition 6.2(b) (*Rate of Interest on Floating Rate Notes*)) has been received by the Principal Paying Agent or the Registrar (in the case of Registered Notes), and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*);

"relevant Issuer" means, in relation to any Tranche, the Issuer which is, or is intended to be, the Issuer of such Notes as indicated in the applicable Final Terms;

"repay", "redeem" and "pay" shall each include both of the others and cognate expressions shall be construed accordingly;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their amounts, their Issue Prices and the date of the first payment of interest thereon and the expressions Notes of the relevant Series, holders of Notes of the relevant Series and related expressions shall (where appropriate) be construed accordingly;

"specified office" means, in relation to the Principal Paying Agent, any other Paying Agent, the Registrar or a Transfer Agent the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders;

"Stock Exchange" means the Luxembourg Stock Exchange or any other stock exchange on which any Notes may from time to time be listed, and reference in this Trust Deed to

the "**relevant Stock Exchange**" shall, in relation to any Notes, be a reference to the stock exchange or stock exchanges on which such Notes are from time to time, or are intended to be, listed;

"**Subsidiary**" means, in relation to any entity, any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006) of such entity;

"**Successor**" means, in relation to the Principal Paying Agent, the other Paying Agents, the Registrar, any other Transfer Agents, any successor to any one or more of them in relation to the Notes of the relevant Series which shall become such pursuant to the provisions of this Trust Deed and/or the Agency Agreement (as the case may be) and/or such other or further agent, paying agents, registrar or transfer agent (as the case may be) in relation to the Notes of the relevant Series as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent being within the same city as those for which it is substituted) as may from time to time be nominated, in each case by the relevant Issuer and the Guarantors (as applicable) and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

"**Talonholders**" means the several persons who are for the time being holders of the Talons;

"**Talons**" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in part 5 of schedule 1 (*Form of Talon*) or in such other form as may be agreed between the relevant Issuer, the Guarantors (as applicable), the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*);

"**Temporary Global Bearer Note**" means a Temporary Global Bearer Note in the form or substantially in the form set out in part 1 of schedule 1 (*Form of Temporary Global Bearer Note*) together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantors (as applicable), the Principal Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer, the Guarantors (as applicable) and the relevant Dealer(s) relating to the Programme, the Agency Agreement and this Trust Deed;

"**this Trust Deed**" and "**these presents**" means this Trust Deed and the schedules and any trust deed supplemental hereto and the schedules (if any) thereto and the Notes, the Coupons, the Talons, the Conditions and, unless the context otherwise requires, the Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

"**Tranche**" means all Notes which are identical in all respects (including as to listing);

"**Transfer Agents**" means the persons (including the Registrar) referred to as such in the Agency Agreement or any Successor Transfer Agents in each case at their specified offices;

"**Trust Corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000; and

"Zero Coupon Note" means a Note on which no interest is payable.

- 1.2 In this Trust Deed, where the context so permits, words importing the singular number only shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms, partnerships, trusts and corporations.
- 1.3
- (a) All references in this Trust Deed to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the relevant Issuer or any Guarantor under this Trust Deed shall, unless the context otherwise requires, be construed in accordance with Condition 7.7 (*Interpretation of principal and interest*).
 - (b) All references in this Trust Deed to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
 - (c) All references in this Trust Deed to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Trust Deed.
 - (d) All references in this Trust Deed to **"Euroclear"** and/or **"Clearstream, Luxembourg"** shall, wherever the context so permits, (but not in the case of any NGN or any Registered Global Note held under NSS) be deemed to include a reference to any additional or alternative clearing system approved by the Issuers, the Guarantors, the Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Notes) as may otherwise be specified in the applicable Final Terms.
 - (e) All references in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system.
 - (f) Unless the context otherwise requires, words or expressions used in this Trust Deed shall bear the same meanings as in the Companies Act 2006.
 - (g) In this Trust Deed, references to schedules, clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the schedules to this Trust Deed and to the clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
 - (h) In this Trust Deed, tables of contents and clause headings are included for ease of reference and shall not affect the construction of this Trust Deed.
 - (i) All references to guarantees or an obligation being guaranteed shall be deemed to include, respectively, references to indemnities or an indemnity being given in respect thereof.
 - (j) All references in this Trust Deed to taking proceedings against the relevant Issuer or any Guarantor shall be deemed to include references to proving in the winding up of the relevant Issuer or Guarantor, as applicable.
 - (k) Any reference in this Trust Deed to a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by e-mail.

- (l) All references in this Trust Deed to an agreement, instrument or other document (including, without limitation, this Trust Deed, the Notes and any Conditions appertaining hereto, the Agency Agreement and the Dealer Agreement) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
 - (m) All references in this Trust Deed to the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.
 - (n) Any indemnity given to, or agreement to cover, a particular party's (the "**Indemnitee**") costs and expenses under this Trust Deed shall not, for the avoidance of doubt, be construed so as to extend to cover the ordinary course tax payable on the actual net income or gains earned (as opposed to amounts deemed to be so earned) by the Indemnitee.
- 1.4 Words and expressions defined in this Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in this Trust Deed or any trust deed supplemental hereto unless the context otherwise requires or unless otherwise stated, provided that, in the event of inconsistency between the Agency Agreement and this Trust Deed, this Trust Deed shall prevail and, in the event of inconsistency between the Agency Agreement or this Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail.
- 1.5 All references in this Trust Deed to the relevant currency shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.
- 1.6 All references in this Trust Deed to listing or having a listing shall, in relation to the Luxembourg Stock Exchange, be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and all references in this Trust Deed to listing and listed shall include references to quotation and quoted, respectively.
- 1.7 With effect from the date hereof the provisions of the Original Trust Deed shall be amended and restated and shall take effect in the form set out in this Trust Deed and all references to "the Trust Deed", "this Trust Deed", "these presents", "hereof", "hereunder" and expressions of similar import in this Trust Deed shall be construed as references to the Original Trust Deed as so amended and restated, save (a) in relation to all Series of Notes issued by DS Smith Plc during the period up to and including the date last preceding the date of this Trust Deed (the "**Existing Notes**"), and any Notes issued by DS Smith Plc on or after the date of this Trust Deed so as to be consolidated and form a single series with the Notes of any Series issued by DS Smith Plc during the period up to and including the date last preceding the date of this Trust Deed, and (b) for the purpose (where necessary) of construing the provisions of this Trust Deed, in respect of which the provisions of the relevant Trust Deed in the form in force at the issue date of such Existing Notes shall continue to apply.

2. **AMOUNT AND ISSUE OF THE NOTES**

2.1 **Amount of the Notes, Final Terms and Legal Opinions**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount clause 3.5 of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the second Business Day preceding each proposed Issue Date, the relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Trustee in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by this Trust Deed without further formality.

Upon each update of the Programme in accordance with clause 5.2(a) or clause 5.2(d) of the Programme Agreement and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it necessary in view of a change (or proposed change) in English law (or any other applicable law) affecting the relevant Issuer or any Guarantor, this Trust Deed, the Programme Agreement or the Agency Agreement), the relevant Issuer and/or Guarantor will procure that (a) further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may reasonably require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form reasonably satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 **Covenant to repay principal and to pay interest**

The relevant Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions provided that:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the relevant Issuer in this clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders or Couponholders (as the case may be);
- (b) in the case of any payment of principal which is not made to the Trustee, the Principal Paying Agent on or before the due date, interest shall continue to accrue on the nominal amount of the relevant Notes (except in the case of Zero Coupon Notes to which the provisions of Condition 8.9 (*Cancellation*) shall apply) (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee, the Principal Paying Agent; and

- (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused (other than in circumstances contemplated by (b) above), interest shall accrue on the nominal amount of such Note (except in the case of Zero Coupon Notes to which the provisions of Condition 8.9 (*Cancellation*) shall apply) payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the fifth day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 15 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, PROVIDED THAT such payment is made.

The Trustee will hold the benefit of this covenant and the other covenants in this Trust Deed on trust for the Noteholders and the Couponholders and itself in accordance with this Trust Deed.

2.3 **Trustee's requirements regarding Paying Agents, Registrar etc.**

At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the relevant Issuer, the Guarantors (where applicable), the Principal Paying Agent, the other Paying Agents, the Registrar and the other Transfer Agents, require the Principal Paying Agent, the Registrar and the other Agents pursuant to the Agency Agreement:
- (i) to act thereafter as Agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of this Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to the Notes of the relevant Series and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
- (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice PROVIDED THAT such notice shall be deemed not to apply to any documents or records which any Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the relevant Issuer and the Guarantors (where applicable) require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and, with effect from the issue of any such notice to the relevant Issuer and the Guarantors (where applicable) and until such notice is withdrawn, proviso (a) to clause 2.2 relating to the Notes shall cease to have effect.

If the Floating Rate Notes of any Series become immediately due and repayable under Condition 11.1 (*Events of Default*), the rate and/or amount of interest payable in respect of

them will be calculated by the Principal Paying Agent or the Registrar (in the case of Registered Notes) at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 6 (*Interest*) except that the rates of interest need not be published.

2.4 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes of any Series to the relevant Noteholders and Couponholders shall be made in the relevant currency.

2.5 **Further Notes**

The relevant Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders or Couponholders to create and issue further Notes (whether in registered or bearer form) having terms and conditions the same as the Notes of any Series (or the same in all respects save for the amount and date of the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series.

2.6 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this clause and of clauses 3 to 22 (both inclusive) and 23.2 and schedule 4 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such clauses and schedule the expressions Notes, Noteholders, Coupons, Couponholders, Talons and Talonholders shall (where appropriate) be construed accordingly.

3. **FORMS OF THE NOTES**

3.1 **Global Bearer Notes**

- (a) The Bearer Notes of each Tranche will initially be represented by a single Temporary Global Bearer Note or a Permanent Global Bearer Note as indicated in the applicable Final Terms. Interests in each Temporary Global Bearer Note shall be exchangeable (save as may be specified in the applicable Final Terms), upon a request as described therein, for either Definitive Bearer Notes together with (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, or interests in a Permanent Global Bearer Note in each case in accordance with the provisions of such Temporary Global Bearer Note. Each Permanent Global Bearer Note shall be exchangeable for Definitive Bearer Notes together with (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Global Bearer Note.
- (b) All Global Bearer Notes shall be prepared, completed and delivered to the Common Depositary (in the case of CGN) or the Common Safekeeper (in the case of NGN), in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the Issuers, the Guarantors (as applicable) and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement.
- (c) Each Temporary Global Bearer Note shall be printed or typed in the form or substantially in the form set out in part 1 (*Form of Temporary Global Bearer Note*) of schedule 1 (*Forms of Global Bearer and Definitive Bearer Notes, Coupons and Talons*) and may be a facsimile. Each Temporary Global Bearer Note shall have

annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent and shall, in the case of Eurosystem-eligible NGN, will be effectuated manually by or on behalf of the Common Safekeeper. Each Temporary Global Bearer Note so executed and authenticated (and, if applicable, effectuated) shall be a legally binding and valid obligation of the relevant Issuer and title thereto shall pass by delivery.

- (d) Each Permanent Global Bearer Note shall be printed or typed in the form or substantially in the form set out in part 2 (*Form of Permanent Global Bearer Note*) of schedule 1 (*Forms of Global Bearer and Definitive Bearer Notes, Coupons and Talons*) and may be a facsimile. Each Permanent Global Bearer Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent and shall, in the case of Eurosystem-eligible NGN, be effectuated manually by or on behalf of the Common Safekeeper. Each Permanent Global Bearer Note so executed and authenticated (and, if applicable, effectuated) shall be a legally binding and valid obligation of the relevant Issuer and title thereto shall pass by delivery.

3.2 **Registered Global Notes**

- (a) The Registered Notes will initially be represented by a Registered Global Note. Each Registered Global Note held under the NSS will be registered in the name of a nominee for and shall be deposited with the Common Safekeeper. Each Registered Global Note not held under the NSS will be registered in the name of a nominee for and shall be deposited with the Common Depository in accordance with the provisions of the Programme Agreement or to another appropriate depository in accordance with any other agreement between the relevant Issuer, the Guarantors (as applicable) and the relevant Dealer(s) and, in each case, the Agency Agreement.
- (b) Each Registered Global Note, and each interest represented by a Registered Global Note, shall be exchangeable and transferable only in accordance with, and subject to, clause 3.3, the provisions of such Registered Global Note, the Agency Agreement and the rules and operating procedures for the time being of Euroclear and Clearstream, Luxembourg (as the case may be). Interests in a Registered Global Note shall be exchangeable, in accordance with and to the extent permitted by the terms of such Registered Global Note, for Definitive Registered Notes.

3.3 **Restrictions on Transfer**

Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in part 1 of schedule 2 (*Form of Registered Global Note*) and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated manually by or on behalf of the Registrar and shall, in the case of a Registered Global Note held under NSS, be effectuated manually by or on behalf of the Common Safekeeper. Each Registered Global Note so executed and authenticated and, if applicable, effectuated, shall be a legally binding and valid obligation of the relevant Issuer.

3.4 **Definitive Bearer Notes and Definitive Registered Notes**

- (a) The Definitive Bearer Notes, the Coupons and the Talons shall be in bearer form in the respective forms or substantially in the respective forms set out in parts 3 (*Form of Definitive Bearer Note*), 4 (*Form of Coupon*) and 5 (*Form of Talon*) respectively,

of schedule 1 (*Forms of Global Bearer and Definitive Bearer Notes, Coupons and Talons*). The Definitive Bearer Notes, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange or listing authority and the Conditions may be incorporated by reference into such Definitive Bearer Notes unless not permitted by the relevant Stock Exchange, or shall be endorsed with or have attached the Conditions, and the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Coupons and the Talons shall pass by delivery.

- (b) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in part 2 of schedule 2 (*Form of Definitive Registered Note*) and shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the Register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and this Trust Deed.
- (c) Definitive Bearer Notes and Definitive Registered Notes shall be signed manually or in facsimile by a person duly authorised by the relevant Issuer on behalf of the relevant Issuer and shall be authenticated manually by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Bearer Notes and the Definitive Registered Notes so executed and, if applicable, authenticated, and the Coupons and Talons appertaining to such Definitive Bearer Notes, upon execution and authentication of such Definitive Bearer Notes, shall be legally binding and valid obligations of the relevant Issuer. The Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Coupons or Talons appertaining to such Definitive Bearer Note shall be legally binding or valid until such Definitive Bearer Note shall have been executed and, if applicable, authenticated as aforesaid.

3.5 **Facsimile signatures**

The relevant Issuer may use the facsimile signature of any person who, at the date such signature is affixed to a Note, is duly authorised by the relevant Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be the holder of such office or so authorised.

3.6 **Certificates of Euroclear and Clearstream, Luxembourg**

Each of the relevant Issuer, any Guarantor (where applicable) and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by either of them or such other form of evidence and/or information and/or certification as the relevant Issuer, the relevant Guarantor (as applicable) or, as the case may be, the Trustee shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Bearer Note or Registered Global Note and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and legally binding on all concerned.

4. **FEES, DUTIES AND TAXES**

The relevant Issuer (failing whom the Guarantors (where applicable)) will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable in (i) the United Kingdom, Ireland, Belgium or Luxembourg on or in

connection with (a) the execution and delivery of this Trust Deed and (b) the constitution and issue of the Notes and the Coupons and (ii) in any jurisdiction on or in connection with any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed so to do) any Noteholder or Couponholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Trust Deed.

5. COVENANT OF COMPLIANCE

Each relevant Issuer and each Guarantor (where applicable) covenants with the Trustee that it will comply with and perform and observe all the provisions of which are expressed to be legally binding on it. The Conditions shall be legally binding on the relevant Issuer, each Guarantor (where applicable), the Noteholders and the Couponholders. The Trustee shall be entitled to enforce the obligations of the relevant Issuer under the Notes and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

6. CANCELLATION OF NOTES AND RECORDS

6.1 The relevant Issuer shall procure that all Notes issued by it which are (a) redeemed or (b) purchased by or on behalf of the relevant Issuer, any Guarantor or any Group Subsidiary and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*) (together in each case, in the case of Definitive Bearer Notes, with all unmaturing Coupons and Talons attached thereto or delivered therewith), and all Coupons and Talons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 12 (*Replacement of Notes, Coupons and Talons*), shall forthwith be cancelled by or on behalf of the relevant Issuer and a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Bearer Notes in definitive form;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the relevant Issuer, any Guarantor or any Group Subsidiary and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons and Talons which have been so surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (g) the total number (where applicable, of each denomination) by maturity date of the unmaturing Coupons and Talons missing from Definitive Bearer Notes bearing interest at a fixed rate which have been redeemed or surrendered and replaced and the serial

numbers of the Definitive Bearer Notes to which such missing unmatured Coupons and Talons appertained; and

- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the relevant Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, purchase and surrender, payment, exchange or replacement (as the case may be) takes place. The Trustee may accept such certificate as conclusive evidence of redemption, purchase and surrender, payment, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

- 6.2 The relevant Issuer shall procure (a) that the Principal Paying Agent or the Registrar (in the case of Registered Notes) shall keep a full and complete record of all Notes, Coupons and Talons, as applicable, issued by it (other than serial numbers of Coupons) and of their redemption, any cancellation or any payment (as the case may be) and of all replacement notes, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons, (b) that the Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

7. **NON-PAYMENT**

Proof that as regards any specified Note or Coupon the relevant Issuer or any Guarantor has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

8. **GUARANTEE AND INDEMNITY**

- 8.1 The Guarantors unconditionally and irrevocably guarantee, on a joint and several basis, that if the relevant Issuer does not pay any sum payable by it under this Trust Deed, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantors shall, on a joint and several basis, pay or procure to be paid that sum to or to the order of the Trustee, in the manner provided in clause 2.2 (or if in respect of sums due under clause 15, in pounds sterling in London in immediately available funds) within five days of the due date thereof in the city to which payment is so to be made. Subclauses (a), (b) and (c) of clause 2.2 shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under clause 15. All payments under the Guarantee by the Guarantors shall be made subject to Condition 9 (*Taxation*) and clause 14(l).

- 8.2 As between the Guarantors and the Trustee, the Noteholders and the Couponholders but without affecting the relevant Issuer's obligations, the Guarantors shall be liable, on a joint and several basis, under this clause as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if they were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this Trust Deed, the Notes or the Coupons or of

any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed, the Notes or the Coupons or any of the relevant Issuer's obligations under any of them).

- 8.3 Each Guarantor's obligations under this Trust Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed, the Notes or the Coupons. Furthermore, those obligations of the Guarantors are additional to, and not instead of any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantors or otherwise and may be enforced without first having recourse to the relevant Issuer, any other person, any security or any other guarantee or indemnity. Each Guarantor irrevocably waives all notices and demands of any kind.
- 8.4 So long as any sum remains payable by the relevant Issuer under this Trust Deed, the Notes or the Coupons:
- (a) any right of the Guarantors, by reason of the performance of any of their obligations under this clause, to be indemnified by the relevant Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity in respect of the obligations of the relevant Issuer shall be exercised and enforced by the Guarantors only in such manner and on such written terms as the Trustee may require or approve, and
 - (b) any amount received or recovered by the Guarantors (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in clause 10.
- 8.5 Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the relevant Issuer to the Trustee in accordance with clause 2 (*Amount and Issue of the Notes*)) in respect of any sum payable by the relevant Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.
- 8.6 Each Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the relevant Issuer under this Trust Deed, any Note or Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.
- 8.7 If any moneys become payable by any Guarantor under this Guarantee, the relevant Issuer shall (except in the event of the relevant Issuer's liquidation) so long as any such moneys remain unpaid, pay any moneys for the time being due from the relevant Issuer to the Guarantors.
- 8.8 As separate, independent and alternative stipulations, each Guarantor unconditionally and irrevocably agrees (a) that any sum that, although expressed to be payable by the relevant Issuer under this Trust Deed, the Notes or Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the Relevant Issuer, the Guarantors, the Trustee or any Noteholder or Couponholder) not recoverable from the Guarantors (or any of them) on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (b) as a primary obligation to indemnify the Trustee, each Noteholder and each

Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the relevant Issuer under this Trust Deed, the Notes or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the relevant Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the relevant Issuer, the Guarantors, the Trustee, any Noteholder or any Couponholder), in any case the amount of that loss being the amount expressed to be payable by the relevant Issuer in respect of the relevant sum.

8.9 In connection with the proposed accession of any Group Subsidiary as a New Guarantor pursuant to Condition 3(b), no such accession shall be effective until the Trustee shall have received:

- (a) a duly executed trust deed supplemental to this Trust Deed (the "**New Guarantor Supplemental Trust Deed**") entered into between the Trustee, the Issuers, the existing Guarantor(s) and the New Guarantor in substantially the form set out in schedule 6 to this Trust Deed (or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction where that Group Subsidiary is organised or carries on business) containing a joint and several guarantee (in the same terms, *mutatis mutandis*, as the guarantee set out in this clause 8) and otherwise in form and manner reasonably satisfactory to the Trustee pursuant to which such Group Subsidiary agrees to be bound by the provisions of these presents in respect of the relevant Notes as fully as if such Group Subsidiary had been named in these presents as a Guarantor; and
- (b) a duly executed accession letter to the Agency Agreement (together with the New Guarantor Supplemental Trust Deed, the "**New Guarantor Documents**") entered into between each of the parties thereto and the New Guarantor in substantially the form set out in schedule 6 to the Agency Agreement pursuant to which such Group Subsidiary agrees to be bound by the provisions of the Agency Agreement in respect of the relevant Notes as fully as if such Subsidiary had been named therein as a Guarantor; and

such legal opinion(s) as the Trustee shall (in its absolute discretion) require from legal advisers satisfactory to the Trustee and in a form and with substance satisfactory to the Trustee as to the capacity and authority of the New Guarantor to enter into the New Guarantor Documents and as to the enforceability under the laws of all relevant jurisdictions of the guarantee to be given by such Group Subsidiary and all other obligations to be assumed by such Group Subsidiary in the New Guarantor Documents, and such Group Subsidiary, the Issuers and the existing Guarantor(s) shall have complied with such other requirements to assure more fully that the New Guarantor Documents are enforceable as the Trustee may direct in the interests of the Noteholders.

8.10 If any New Guarantor is released and relieved of its obligations under the Guarantee pursuant to Condition 3(c) as a Released Guarantor, such Released Guarantor shall automatically and irrevocably be released and relieved of all of its obligations under the Guarantee, the Notes and these presents and will cease to be a Guarantor for the purposes of these presents. The Issuer and each other Guarantor authorise the Trustee to enter into a supplemental trust deed, on behalf of the Issuers and each other Guarantor (other than the retiring Guarantor), with such retiring Guarantor as is necessary to give effect to the release of the retiring Guarantor from such obligations.

8.11 All the provisions of this Trust Deed relating to the Guarantors shall apply to each New Guarantor and to the guarantee given by a New Guarantor in all respects as if the New Guarantor had been an original party to this Trust Deed and references herein to the Guarantor or the Guarantors had included the New Guarantor.

8.12 The relevant Issuer and each existing Guarantor consent and agree to the accession of any Group Subsidiary as a New Guarantor in accordance with Condition 3(b) and clause 8.9 of this Trust Deed and agree that they shall be jointly and severally liable with any New Guarantor by virtue of the accession of the New Guarantor as a Guarantor in accordance with the requirements set out in Condition 3(b) and clause 8.9 hereof. Each Guarantor hereby authorises the Issuers to concur in, consent to or agree to any deed admitting any New Guarantor as a Guarantor.

9. **PROCEEDINGS, ACTION AND INDEMNIFICATION**

9.1 The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the relevant Issuer and/or any Guarantor (as applicable) to enforce their obligations under this Trust Deed or otherwise.

9.2 The Trustee shall not be bound to take any steps, action or proceedings mentioned in sub-clause 9.1 or Conditions 11.1 (*Events of Default*) and/or 10.2 (*Enforcement*) or any other steps or action in relation to this Trust Deed unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

9.3 The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction, or to the extent applicable, of England. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or England or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power. Notwithstanding anything else contained in this Trust Deed and without prejudice to the foregoing provisions of this clause 9.3, the Trustee, the Agents and, if appointed, the Calculation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Germany, the United States of America (or any jurisdiction forming part of it) and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and without liability for anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

9.4 Only the Trustee may enforce the provisions of this Trust Deed. No Noteholder or Couponholder shall be entitled to (i) take any steps or action against the relevant Issuer or any Guarantor (as applicable) to enforce the performance of any of the provisions of this Trust Deed or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the relevant Issuer and/or any Guarantor (as applicable) unless the Trustee having become bound as aforesaid to take any such action, steps or proceedings fails to do so within a reasonable period and such failure is continuing.

10. **APPLICATION OF MONEYS**

10.1 All moneys received by the Trustee under this Trust Deed shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to clause 12):

- (a) **First** in payment or satisfaction of all amounts then due and unpaid under clause 14 to the Trustee and/or any Appointee;
- (b) **Secondly** in or towards retention of an amount which the Trustee considers necessary to pay any amounts that may thereafter become due to be paid under clause 15 to it or any Appointee, to the extent it considers that moneys received by it thereafter under this Trust Deed may be insufficient and/or may not be received in time to pay such amounts;
- (c) **Thirdly** in or towards reimbursement *pari passu* and rateably of any amounts paid by any Indemnifying Parties as contemplated by sub-clause 15.7, together with interest thereon as provided in sub-clause 15.8;
- (d) **Fourthly** in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;
- (e) **Fifthly** in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and
- (f) **Sixthly** in payment of the balance (if any) to the relevant Issuer or, in the event that any moneys were received from any Guarantor, to the extent of such moneys, to such Guarantor (without prejudice to any question as to how such surplus should be dealt with as between the relevant Issuer or, as the case may be, the Guarantor or any other person or persons for the time being entitled thereto in priority to the relevant Issuer or, as the case may be, the relevant Guarantor, as to which the Trustee shall not have any responsibility and payment as aforesaid to the relevant Issuer or, as the case may be, the relevant Guarantor shall be a good discharge to the Trustee).

10.2 Without prejudice to the foregoing provisions of this clause 10, if the Trustee holds any moneys which represent principal or interest in respect of Notes which have become void or in respect of which claims have been prescribed under Condition 10 (*Prescription*), the Trustee will hold such moneys on the above trusts.

11. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 15 (*Notices*) of the day fixed for any payment to them under clause 10. Such payment may be made in accordance with Condition 7 (*Payments*) and any payment so made shall be a good discharge to the Trustee.

12. INVESTMENT BY TRUSTEE

12.1 The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes of any Series in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under clause 10. All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under clause 15 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of such Series or the holders of the related Coupons.

12.2 Any moneys which under the trusts of this Trust Deed ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other

financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

13. **PARTIAL PAYMENTS**

Upon any payment under clause 10 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee, the Principal Paying Agent, any other Paying Agent or the Registrar (in the case of Registered Notes) by or through whom such payment is made and the Trustee shall or shall cause the Paying Agent, any other Paying Agent or the Registrar (in the case of Registered Notes) to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

14. **COVENANTS BY THE ISSUER AND THE GUARANTORS**

Each of the relevant Issuer and the Guarantors (where applicable) covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraphs (f), (g), (j), (k), (m) and (n) so long as any of such Notes or the relative Coupons remains liable to prescription or, in the case of paragraph (i), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) it shall:

- (a) give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the relevant Issuer and/or Guarantor of all such certificates called for by the Trustee pursuant to clause 16(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities, and discretions vested in it under this Trust Deed or by operation of law;
- (b) at all times keep and procure its Subsidiaries to keep proper books of account and allow and procure its Subsidiaries to allow the Trustee and any person appointed by the Trustee to whom the relevant Issuer or Guarantor or the relevant Subsidiary (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;
- (c) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the relevant Issuer or any Guarantor) two copies in English of the audited consolidated and non-consolidated accounts of the relevant Issuer (if any) and Guarantor (as applicable) together with every other balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) or any other class of creditors as soon as practicable after the issue or publication thereof;
- (d) forthwith give notice in writing to the Trustee of the coming into existence of any Security Interest which would require any security to be given to the Notes pursuant to Condition 5 (*Negative Pledge*) or of the occurrence of any Event of Default, any Potential Event of Default or any Change of Control Put Event;

- (e) give to the Trustee (i) within 10 days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ended 30 April 2022 and in any event not later than 180 days after the end of each such financial period a certificate in or substantially in the form set out in schedule 5 signed by two Directors of the relevant Issuer and (if applicable) two directors of any Guarantor, to the effect that, as at a date not more than seven days before delivering such certificate (the "**relevant certification date**"), having made all reasonable enquiries, (i) to the best of the knowledge, information and belief of the relevant Issuer and (if applicable) any Guarantor, there did not exist and had not existed or happened since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Event of Default, any Potential Event of Default or any Change of Control Put Event (or if such exists or existed or had happened specifying the same) and (ii) that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the relevant Issuer or Guarantor, as the case may be, has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied. Such certificates shall be accompanied in each case by an up-to-date list of the Authorised Signatories of the relevant Issuer or Guarantor, as the case may be, and its specimen signatures. The Trustee shall be entitled to rely conclusively upon such certificates and shall not be liable to any person by reason thereof;
- (f) so far as permitted by applicable law, at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to this Trust Deed;
- (g) at all times maintain a Principal Paying Agent, any other Paying Agents, a Registrar and a Transfer Agent in accordance with the Conditions;
- (h) in the event of the unconditional payment to the Principal Paying Agent, the Registrar (in the case of Registered Notes) or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 15 (*Notices*) that such payment has been made;
- (i) use all reasonable endeavours to maintain the listing on the relevant Stock Exchange of those of the Notes which are listed on the relevant Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if two Authorised Signatories of the relevant Issuer certify to the Trustee that the maintenance of such listings is unduly onerous, use all reasonable endeavours to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the relevant Issuer may (with the prior written approval of the Trustee) decide and also upon obtaining a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (j) give notice to the Noteholders in accordance with Condition 15 (*Notices*) of any appointment, resignation or removal of the Principal Paying Agent, or the Registrar (in the case of Registered Notes), or other Paying Agent, or Transfer Agent (other than the initial appointment of the Principal Paying Agent, the Registrar (in the case of Registered Notes), and other Paying Agents or Transfer Agent) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's or the Registrar's (in the case of Registered Notes) specified office

and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect;

- (k) send to the Trustee, not less than seven days prior to the date upon which any such notice is to be given, the form of every notice to be given to Noteholders in accordance with Condition 15 (*Notices*) (other than any notice to be given solely for the purpose of notifying the applicable rate of interest and which does not include references to the Trustee) and give to the Trustee a copy of the final form of every notice to be given to the Noteholders in accordance with Condition 15 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of a communication within the meaning of section 21 of the FSMA);
- (l) if payments of principal or interest by the relevant Issuer in respect of the Notes or relative Coupons or payments by any Guarantor under the Guarantee shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to, in the case of payments made by DS Smith Plc (either in its capacity as Issuer or in its capacity as Group Guarantor, as applicable), the United Kingdom or, in the case of payments made by DS Smith Ireland as Issuer, Ireland, or, in the case of payments made by another Guarantor, the jurisdiction in which such Guarantor is incorporated or resident for tax purposes, or (in any such case) any such political sub-division or any such authority therein or thereof having the power to tax, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 9 (*Taxation*) with the substitution for (or, as the case may be, the addition to) (where applicable) the references therein to the United Kingdom or Ireland or such other jurisdiction(s) or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid; such supplemental trust deed also (where applicable) to modify Condition 8.2 (*Redemption for tax reasons*) so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;
- (m) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Principal Paying Agent, the other Paying Agents, the Registrar (in the case of Registered Notes) and the other Transfer Agents comply with and perform all their respective obligations thereunder and any notice given by the Trustee pursuant to clause 2.3(a) and not make any amendment or modification to such Agreement without the prior written approval of the Trustee and use all reasonable endeavours to make such amendments to such Agreement as the Trustee may require;
- (n) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in clause 1, deliver to the Trustee as soon as reasonably practicable upon being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the relevant Issuer or the Guarantors (as applicable), as the case may be, setting out the total number and aggregate nominal amount of the Notes of each Series issued which:
 - (i) up to and including the date of such certificate have been purchased by the relevant Issuer, any Guarantor or any Group Subsidiary, any Holding Company of the relevant Issuer or any Guarantor or any Subsidiary of such Holding Company and cancelled; and

- (ii) are at the date of such certificate held by, for the benefit of, or on behalf of, the relevant Issuer, any Guarantor, any Group Subsidiary, any Holding Company of the relevant Issuer or any Guarantor or any Subsidiary of such Holding Company;
- (o) procure its Subsidiaries to comply with all (if any) applicable provisions of Condition 8.8 (*Purchases*);
- (p) procure that each Paying Agent and the Registrar makes available for inspection by Noteholders and Couponholders at its specified office copies of this Trust Deed, the Agency Agreement and the then latest audited accounts (consolidated if applicable) of the relevant Issuer and Guarantor;
- (q) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America, promptly give notice thereof to the relative Noteholders in accordance with Condition 15 (*Notices*);
- (r) give to the Trustee notice of the relevant Issuer's intention to redeem any Notes pursuant to Condition 8.3 (*Redemption at the option of the Issuer (Issuer Call)*), and, if it has given such notice, duly proceed to make drawings (if appropriate) and to redeem Notes accordingly;
- (s) give to the Trustee (i) on the date hereof, (ii) at the same time as sending to it the certificates referred to in paragraph (e) above and (iii) within ten days after demand by the Trustee thereof, a certificate by two Directors of DS Smith Plc addressed to the Trustee (with a form and content satisfactory to the Trustee) listing those Subsidiaries of DS Smith Plc which as at the date hereof, as at the relevant certification date (as defined in paragraph (e) above) of the relevant certificate given under paragraph (e) above or, as the case may be, as at the first day on which the then latest audited consolidated accounts of DS Smith Plc became available were Material Subsidiaries for the purposes of Condition 11.1 (*Events of Default*);
- (t) give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Group Subsidiary which thereby becomes a Material Subsidiary, a certificate by two Directors of DS Smith Plc addressed to the Trustee (with a form and content satisfactory to the Trustee) to such effect;
- (u) prior to making any modification or amendment or supplement to this Trust Deed, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee; and
- (v) use its best endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under clause 16(ee) or otherwise as soon as practicable after such request.

15. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

- 15.1 The relevant Issuer (failing whom the Guarantors (as applicable)) shall pay to the Trustee, by way of remuneration for its services as trustee of this Trust Deed, such amount as shall be agreed from time to time by exchange of letters between the relevant Issuer, the Guarantors (as applicable) and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption

moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent, the Registrar (in the case of Registered Notes) or the Trustee provided that if upon due presentation of any Note or Coupon or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Noteholder or Couponholder is duly made.

- 15.2 In the event of the occurrence of an Event of Default, Potential Event of Default or Change of Control Put Event, each of the relevant Issuer and the Guarantor hereby agrees that the Trustee shall be entitled to be paid additional remuneration, which may be calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the relevant Issuer and/or any Guarantor to undertake duties which the Trustee, the relevant Issuer and/or Guarantor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed the relevant Issuer (failing whom, the Guarantors (as applicable)) shall pay to the Trustee such additional remuneration as shall be agreed between them.
- 15.3 The relevant Issuer (failing whom, the Guarantors (as applicable)) shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed properly payable by the Trustee or a member of its group.
- 15.4 In the event of the Trustee, the relevant Issuer and the Guarantors (as applicable) failing to agree:
- (a) (in a case to which clause 15.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which clause 15.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,
- such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the relevant Issuer and the Guarantors (as applicable) or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the relevant Issuer (failing whom the Guarantors (as applicable)) and the determination of any such person shall be final and binding upon the Trustee, the relevant Issuer and the Guarantors.
- 15.5 Without prejudice to the right of indemnity by law given to trustees, the relevant Issuer (failing whom, the Guarantors (as applicable)) shall indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).
- 15.6 The relevant Issuer (failing whom, the Guarantors (as applicable)) shall also pay or discharge all Liabilities incurred by the Trustee and every Appointee in relation to the preparation and execution of and the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to this Trust Deed.

- 15.7 Where any amount which would otherwise be payable by the relevant Issuer or any Guarantor under sub-clause 15.5 or sub-clause 15.6 has instead been paid by any person or persons other than the relevant Issuer or the Guarantor (each, an "**Indemnifying Party**"), the relevant Issuer (failing whom, the Guarantors (as applicable)) shall pay to the Trustee an equal amount for the purpose of enabling the Trustee to reimburse the Indemnifying Parties.
- 15.8 All amounts payable pursuant to sub-clauses 15.5 and 15.6 shall be payable by the relevant Issuer (failing whom, the Guarantors (as applicable)) on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at a rate equal to the Trustee's cost of borrowing from the date such demand is made and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date or during any particular period shall be conclusive and legally binding on the relevant Issuer and the Guarantors.
- 15.9 The relevant Issuer and the Guarantors hereby further undertake to the Trustee that all monies payable by the relevant Issuer and the Guarantors (as applicable) to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the relevant Issuer or Guarantor, as the case may be, will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the relevant Issuer or the Guarantor to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 15.10 Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this clause 15 and clause 22 shall continue in full force and effect notwithstanding such discharge or the resignation or termination of the appointment of the Trustee or otherwise the termination of this Trust Deed.
- 15.11 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any Liabilities incurred under this Trust Deed have been incurred or to allocate any such Liabilities between the Notes of any Series.

16. **SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to this Trust Deed act or determine not to act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether addressed to the relevant Issuer, any Guarantor, the Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting or determining not to act.
- (b) Any such advice, opinion or information may be sent or obtained by letter, telegram, facsimile transmission, electronic mail or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, facsimile transmission, electronic mail or cable although the same shall contain some error or shall not be authentic.

- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Authorised Signatories of the relevant Issuer or any Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold this Trust Deed and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the relevant Issuer or the exchange of any Note for another Note or the delivery of any Note to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Event of Default, Potential Event of Default or Change of Control Put Event has occurred and, until the corporate trust department of the Trustee taking primary responsibility for carrying out the Trustee's functions under or in relation to this Trust Deed shall have actual knowledge or express notice pursuant to this Trust Deed to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default or Change of Control Put Event has occurred and that each of the relevant Issuer and each Guarantor (as applicable) is observing and performing all its obligations under this Trust Deed.
- (g) Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Trust Deed (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and legally binding on the Noteholders and Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of this Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Trust Deed, without prejudice to the generality of sub-clause 9.2, unless it shall first be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Trustee shall incur no liability for refraining to act in such circumstances.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s) in accordance with this Trust Deed or any direction or request of the holders of the Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Noteholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Noteholders or that for any reason the resolution, direction

or request was not valid or legally binding upon such Noteholders and the relative Couponholders.

- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee in its absolute discretion thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- (k) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the relevant Issuer, any Guarantor or any other person in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (l) Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be determined by the Trustee (where the Trustee considers it practicable, in consultation with the relevant Issuer) and any rate, method and date so determined shall be legally binding on the relevant Issuer, the Guarantors (as applicable), the Noteholders and the Couponholders.
- (m) The Trustee at its discretion may certify in writing that in the case of the happening of any of the events described in (i) Condition 11.1 (*Events of Default*) paragraph (b) in relation to the relevant Issuer or any Guarantor (as applicable) or (ii) Condition 11.1 (*Events of Default*) paragraphs (d), (e) or (h) in relation to any Material Subsidiary, that such event is, in its opinion, materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and legally binding upon the relevant Issuer, the Guarantors (as applicable), the Noteholders and the Couponholders.
- (n) The Trustee as between itself and the Noteholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and the Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being

for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, any Guarantor (as applicable), the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 9 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.

- (p) Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.
- (q) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee shall have exercised reasonable skill and care in the appointment of any such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the relevant Issuer and the Guarantors.
- (r) The Trustee may in the conduct of the trusts of this Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable skill and care in the appointment of any such agent, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Trust Deed as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts constituted by this Trust Deed, and provided that the Trustee shall have exercised reasonable skill and care in the appointment of any such custodian or nominee, the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (t) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality,

effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

- (u) The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- (v) Subject to the requirements, if any, of the relevant Stock Exchange, any corporation into which the Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Trustee under this Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto.
- (w) The Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that it will be indemnified against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (x) No provision of this Trust Deed shall require the Trustee to do anything which may (i) be illegal or contrary to applicable law or regulation; or (ii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions (including obtaining any advice which it might otherwise have thought appropriate or desirable to obtain), if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (y) Unless notified to the contrary, the Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to clause 14(n) that no Notes are held by, for the benefit of, or on behalf of, the relevant Issuer, any Guarantor, any Group Subsidiary, any Holding Company of the relevant Issuer or any Guarantor or any Subsidiary of such Holding Company.
- (z) The Trustee shall have no responsibility whatsoever to the relevant Issuer, any Guarantor, any Noteholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- (aa) Any certificate, advice, opinion or report of the Auditors or any other expert or professional adviser called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of this Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate, advice, opinion or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert or professional adviser in respect thereof and notwithstanding that the scope and/or basis of such certificate, advice, opinion or report may be limited by any engagement or similar letter or by the terms of the certificate, advice, opinion or report itself.
- (bb) The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in this Trust Deed or under such other agreement or document.

- (cc) The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Trust Deed.
- (dd) The Trustee shall not be liable to the relevant Issuer or any Guarantor or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct.
- (ee) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Notes represented by an NGN. Any such records, certificate or other document shall be conclusive and legally binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (ff) The Trustee shall not incur any liability to the relevant Issuer, any Guarantor Noteholders or any other person in connection with any approval given by it pursuant to clause 14(k) to any notice to be given to Noteholders by the relevant Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction.
- (gg) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- (hh) The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (ii) The Trustee shall not be responsible for monitoring whether any notices to Noteholders are given in compliance with the requirements of the relevant Stock Exchange or with any other legal or regulatory requirements.

17. **TRUSTEE'S LIABILITY**

- 17.1 Nothing in this Trust Deed shall exempt the Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed where the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.
- 17.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or opportunity), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

18. **TRUSTEE CONTRACTING WITH THE ISSUER OR THE GUARANTOR**

Neither the Trustee nor any director or officer or Holding Company, Subsidiary or associated company of a corporation acting as a trustee under this Trust Deed shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with any Issuer or any Guarantor or any person or body corporate associated with any Issuer or any Guarantor (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the any Issuer, any Guarantor or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to any Issuer or any Guarantor or any such person or body corporate so associated or any other office of profit under any Issuer or any Guarantor or any such person or body corporate so associated,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

Where any Holding Company, Subsidiary or associated company of the Trustee or any director, officer or employee of the Trustee acting other than in his capacity as such a director, officer or employee has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Trust Deed.

19. **WAIVER, AUTHORISATION, DETERMINATION AND MODIFICATION**

19.1 **Waiver, Authorisation and Determination**

The Trustee may without the consent or sanction of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the relevant Issuer or any Guarantor of any of the covenants or provisions contained in this Trust Deed or the Agency Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 11.1 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee

may determine, shall be legally binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

19.2 **Modification**

The Trustee may without the consent or sanction of the Noteholders or the Couponholders at any time and from time to time concur with the relevant Issuer and (if applicable) each Guarantor in making any modification to this Trust Deed or the Agency Agreement which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Noteholders or in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be legally binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

In addition, the Trustee shall be obliged to concur with the relevant Issuer in effecting any amendments to the Conditions in the circumstances and as otherwise set out in Condition 6.2(b)(ii)(B) without any requirement for the consent or approval of the Noteholders or Couponholders. Any such modification shall be binding upon the Noteholders and the Couponholders and, if the Trustee so requires, any such modification shall be notified to the Noteholders and Couponholders as soon as practicable.

19.3 **Breach**

Any breach of or failure to comply by the relevant Issuer and/or any Guarantor (as applicable) with any such terms and conditions as are referred to in sub-clauses 19.1 and 19.2 shall constitute a default by the relevant Issuer and/or Guarantor (as applicable) in the performance or observance of a covenant or provision legally binding on it under or pursuant to this Trust Deed.

20. **COUPONHOLDERS**

20.1 **Holder of Definitive Bearer Note assumed to be Couponholder**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Definitive Bearer Note of which he is the holder.

20.2 **No Notice to Couponholders**

Neither the Trustee, the relevant Issuer nor any Guarantor shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Notes in accordance with Condition 15 (*Notices*).

21. **SUBSTITUTION**

21.1 **Substitution of the relevant Issuer**

- (a) The Trustee may, without the consent of the Noteholders or Couponholders, at any time agree with any Issuer to the substitution of such Issuer as a principal debtor under this Trust Deed with any Holding Company of that Issuer or any Group Subsidiary (such substituted company being hereinafter called the "**New Company**") provided that a trust deed is executed or some other form of

undertaking is given by the New Company in form and manner satisfactory to the Trustee, pursuant to which the New Company agrees to be bound by the provisions of this Trust Deed (with any consequential amendments which the Trustee may deem appropriate) as if the New Company had been named in this Trust Deed as a principal debtor in place of the relevant Issuer being substituted and provided further that (if and to the extent applicable) each Guarantor at that time unconditionally and irrevocably guarantees all amounts payable by the New Company under this Trust Deed to the satisfaction of the Trustee.

- (b) The following further conditions shall apply to (a) above:
- (i) the relevant Issuer, any Guarantor and the New Company shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (ii) undertakings or covenants shall be given by the New Company in terms corresponding to the provisions of Condition 9 (*Taxation*) with references to "Tax Jurisdiction" meaning the territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject or any political subdivision or any authority thereof or therein having power to tax and (where applicable) Condition 8.2 (*Redemption for taxation reasons*) shall be modified accordingly;
 - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (iv) if two directors of the New Company (or other officers acceptable to the Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the relevant Issuer being substituted or any other Issuer or Guarantor.
- (c) Any such trust deed or undertaking shall, if so expressed, operate to release the relevant Issuer as aforesaid from all of its obligations as principal debtor under this Trust Deed. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 15 (*Notices*). Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in this Trust Deed as the principal debtor in place of the relevant Issuer under this Trust Deed and this Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the relevant Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

21.2 Substitution of a Guarantor

- (a) The Trustee may, without the consent of the Noteholders or Couponholders, at any time agree with the Group Guarantor (acting on behalf of the Issuers and the Guarantors) to the substitution of any Guarantor (the "**Existing Guarantor**") with any Holding Company of that Existing Guarantor or any Group Subsidiary (such substituted company being hereinafter called the "**Substitute Guarantor**") provided that a trust deed is executed or some other form of undertaking is given by the Substitute Guarantor in form and manner satisfactory to the Trustee, pursuant

to which the Substitute Guarantor agrees to be bound by the provisions of this Trust Deed (with any consequential amendments which the Trustee may deem appropriate) as if the Substitute Guarantor had been named in this Trust Deed as a guarantor in place of the Existing Guarantor being substituted, and provided further that the other Guarantors (if any) unconditionally and irrevocably re-confirm their obligations to guarantee all amounts payable under this Trust Deed to the satisfaction of the Trustee.

- (b) The following further conditions shall apply to (a) above:
- (i) the Existing Guarantor and the Substitute Guarantor shall comply with such other requirements as the Trustee may direct in the interests of the Noteholders;
 - (ii) undertakings or covenants shall be given by the Substitute Guarantor in terms corresponding to the provisions of Condition 9 (*Taxation*) with references to "Tax Jurisdiction" meaning the territory in which the Substitute Guarantor is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject or any political subdivision or any authority thereof or therein having power to tax and (where applicable) Condition 8.2 (*Redemption for taxation reasons*) shall be modified accordingly;
 - (iii) without prejudice to the rights of reliance of the Trustee under the immediately following paragraph (iv), the Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
 - (iv) if two directors of the Substitute Guarantor (or other officers acceptable to the Trustee) shall certify that the Substitute Guarantor is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Trustee may rely upon absolutely) the Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the Substitute Guarantor or to compare the same with those of the Existing Guarantor.
- (c) Any such trust deed or undertaking shall, if so expressed, operate to release the Existing Guarantor as aforesaid from all of its obligations as the guarantor under this Trust Deed, the Notes and the Guarantee. Not later than 14 days after the execution of such documents and compliance with such requirements, the Substitute Guarantor shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 15 (*Notices*). Upon the execution of such documents and compliance with such requirements, the Substitute Guarantor shall be deemed to be named in this Trust Deed as the guarantor in place of the Existing Guarantor under this Trust Deed and this Trust Deed shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in this Trust Deed to the Existing Guarantor shall, unless the context otherwise requires, be deemed to be or include references to the Substitute Guarantor.

22. CURRENCY INDEMNITY

Each Issuer (failing whom the Guarantors (as applicable)), shall indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment by any Issuer or any Guarantor (as applicable) of any amount due to the Trustee or the holders of the Notes and the relative Couponholders under this Trust Deed by reason of any

variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the relevant Issuer or Guarantor; and

- (b) any deficiency arising or resulting from any variation in rates of exchange between
 - (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Trust Deed (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of any Issuer or Guarantor and
 - (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Issuers and the Guarantors (as applicable) that are separate and independent from their other obligations under the other provisions of this Trust Deed and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of any Issuer or the Guarantors (as applicable) for a liquidated sum or sums in respect of amounts due under this Trust Deed (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and the Couponholders and no proof or evidence of any actual loss shall be required by any Issuer or the Guarantors or their liquidator or liquidators.

23. NEW AND ADDITIONAL TRUSTEES

23.1 New Trustees

The power to appoint a new trustee of this Trust Deed shall, subject as hereinafter provided, be vested in the Issuers jointly, but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuers to the Principal Paying Agent, the Registrar (in the case of Registered Notes), the Agents and the Noteholders.

23.2 Separate and Co-Trustees

Notwithstanding the provisions of sub-clause 23.1 above, the Trustee may, upon giving prior notice to the relevant Issuer and the Guarantors (as applicable) (but without the consent of the relevant Issuer, any such Guarantors, the Noteholders or Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the relevant Issuer or the Guarantors (as applicable).

Each of the relevant Issuer and the Guarantors (as applicable) irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Liabilities incurred by the Trustee.

24. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of this Trust Deed may retire at any time on giving not less than 60 days' prior written notice to the Issuers and the Guarantor without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Noteholders may by Extraordinary Resolution remove any trustee or trustees for the time being of this Trust Deed. The relevant Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under sub-clause 23.2) giving notice under this clause or being removed by Extraordinary Resolution, it will use its best endeavours to procure that a new trustee of this Trust Deed being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of this Trust Deed, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

25. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

26. NOTICES

26.1 Any notice or demand to each Issuer, the Group Guarantor or the Trustee to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or email or by delivering it by hand as follows:

to DS Smith Plc: DS Smith Plc
7th Floor, 350 Euston Road
London NW1 3AX
United Kingdom

Attention: Director of Tax & Treasury
Telephone: +44 (0)20 7756 1800
Email: treasury@dssmith.com (with copies to be sent to
Jessica.Collins@dssmith.com and
Matt.Foreman@dssmith.com)

to DS Smith Ireland 10 Ely Place,
Treasury Designated Dublin 2,
Activity Company: D02 HR98,
Ireland

Attention: Director of Tax & Treasury
Telephone: +353 (0)1 224 1081
Email: treasury.ireland@dssmith.com (with copies to be sent to Jessica.Collins@dssmith.com and Matt.Foreman@dssmith.com)

to the Trustee: Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Agency & Trust
Email: emea.at.debt@citi.com

or to such other address or email address as shall have been notified (in accordance with this clause) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email as aforesaid shall be deemed to have been given, made or served at the time of despatch PROVIDED THAT in the case of a notice or demand given by email no delivery failure notification is received by the sender within 24 hours of the time of sending. The failure of the addressee to receive such email shall not invalidate the relevant notice or demand given by email.

27. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

27.1 This Trust Deed and any non-contractual obligations arising out of or in connection with this Trust Deed are governed by, and shall be construed in accordance with, English law.

27.2 For the benefit of the Trustee, the Noteholders and the Couponholders, each of the Issuers and each of the Guarantors hereby irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Trust Deed) and that accordingly any suit, action or proceeding (together in this clause referred to as "**Proceedings**") arising out of or in connection with this Trust Deed may be brought in such courts. To the extent allowed by law, nothing contained in this clause shall limit the right of the Trustee, the Noteholders and the Couponholders to take Proceedings in any other court or competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

27.3 DS Smith Ireland appoints DS Smith Plc at its registered office at 7th Floor, 350 Euston Road, London NW1 3AX, United Kingdom as its agent for service of process and agrees that, in the event of DS Smith Plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

28. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Trust Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. **COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuers, the Group Guarantor and the Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

Forms of Global Bearer and Definitive Bearer Notes, Coupons and Talons

Part 1

Form of Temporary Global Bearer Note

[DS SMITH PLC] [DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]
(incorporated [with limited liability in England and Wales][in Ireland])

[unconditionally and irrevocably guaranteed

by

DS SMITH PLC

(incorporated with limited liability in England and Wales)]

TEMPORARY GLOBAL BEARER NOTE

1. INTRODUCTION

1.1 The Notes

This global note is a Temporary Global Bearer Note in respect of a duly authorised issue of notes (the "**Notes**") of [DS Smith Plc][DS Smith Ireland Treasury Designated Activity Company] (the "**Issuer**") [unconditionally and irrevocably guaranteed by DS Smith Plc (the "**Group Guarantor**")], of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the final terms applicable to the Notes (the "**Final Terms**") a copy of which is annexed hereto. This Temporary Global Bearer Note is issued pursuant to an amended and restated trust deed dated 16 August 2022 (as supplemented, amended or replaced) (the "**Trust Deed**") and made between, *inter alios*, the Issuer [, the Group Guarantor] and Citicorp Trustee Company Limited as trustee (the "**Trustee**") which expression shall include any person or corporation from time to time appointed as trustee. The Notes are the subject of an amended and restated agency agreement dated 16 August 2022 (as supplemented, amended or replaced) (the "**Agency Agreement**") made between, *inter alios*, the Issuer and Citibank, N.A., London Branch, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes) and the other agents named therein.

1.2 Construction

All references in this Temporary Global Bearer Note to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Bearer Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in schedule 3 (*Terms and Conditions of the Notes*) to the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions

defined in the Conditions shall have the same meanings when used in this Temporary Global Bearer Note.

2. **PROMISE TO PAY**

2.1 **Bearer Notes**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Bearer Note, in respect of each Note represented by this Temporary Global Bearer Note, the principal amount then represented by this Temporary Global Bearer Note (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

- (a) *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the specified office of the Principal Paying Agent; or
- (b) *Failure to exchange:* in the case of interest falling due at any time, if the Issuer has failed to procure the exchange for a permanent global bearer note of that portion of this Temporary Global Bearer Note in respect of which such interest has accrued, to the extent that a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the specified office of the Principal Paying Agent.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Bearer Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Temporary Global Bearer Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Bearer Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Bearer Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Bearer Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Bearer Note shall be a "Classic Global Note" or "CGN" and the principal amount of Notes represented by this Temporary Global Bearer Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the

Issuer in the relevant column in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Temporary Global Bearer Note is negotiable and, accordingly, title to this Temporary Global Bearer Note shall pass by delivery.

4. **EXCHANGE**

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Bearer Note is issued, interests in such Temporary Global Bearer Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Bearer Note of the same Series or (b) Definitive Bearer Notes of the same Series with, where applicable, Coupons and Talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given.

5. **DELIVERY OF PERMANENT GLOBAL BEARER NOTE OR DEFINITIVE BEARER NOTES**

5.1 **Permanent Global Bearer Note**

Whenever any interest in this Temporary Global Bearer Note is to be exchanged for an interest in a Permanent Global Bearer Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Bearer Note, duly authenticated, to the bearer of this Temporary Global Bearer Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Bearer Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Bearer Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

5.2 **Definitive Bearer Notes**

Whenever this Temporary Global Bearer Note is to be exchanged for Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Bearer Note to the bearer of this Temporary Global Bearer Note against the surrender of this Temporary Global Bearer Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **WRITING DOWN**

On each occasion on which:

6.1 *Permanent Global Bearer Note:* the Permanent Global Bearer Note is delivered or the principal amount thereof is increased in accordance with its terms in exchange for a further portion of this Temporary Global Bearer Note; or

6.2 *Definitive Bearer Notes:* Definitive Bearer Notes are delivered in exchange for this Temporary Global Bearer Note; or

6.3 *Cancellation:* Notes represented by this Temporary Global Bearer Note are to be cancelled in accordance with Condition 8.9 (*Cancellation*).

The Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Bearer Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Bearer Note (which shall be the previous principal amount of Notes represented by this Temporary Global Bearer Note *less* the aggregate of the amounts referred to in (i)) are entered in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Bearer Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

7. **PAYMENTS**

7.1 Upon any payment being made in respect of the Notes represented by this Temporary Global Bearer Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Bearer Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Bearer Note shall be reduced by the principal amount so paid.

7.2 Payments due in respect of Notes for the time being represented by this Temporary Global Bearer Note shall be made to the bearer of this Temporary Global Bearer Note and payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7.3 The bearer of this Temporary Global Bearer Note shall not (unless, upon due presentation of this Temporary Global Bearer Note for exchange (in whole or in part) for a Permanent Global Bearer Note or for delivery of Definitive Bearer Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment of interest in respect of the Notes represented by this Temporary Global Bearer Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

7.4 All payments on the Temporary Global Bearer Note will be made only outside the United States and upon presentation of this Temporary Global Bearer Note at the specified office of any of the Paying Agents and upon and to the extent of delivery to the relevant Paying Agent of a certificate pursuant to paragraph 2.1 above.

8. **CONDITIONS APPLY**

8.1 Until this Temporary Global Bearer Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Bearer Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of

Definitive Bearer Notes and any related Coupons and Talons in the smallest specified denomination and in an aggregate principal amount equal to the principal amount of this Temporary Global Bearer Note.

8.2 The bearer of this Temporary Global Bearer Note is restricted in the proceedings which they may take against the Issuer to enforce its rights hereunder and under the Trust Deed, as more particularly described in the Conditions and the Trust Deed.

9. **CALCULATION OF INTEREST**

The amount of interest due in respect of Notes represented by this Temporary Global Bearer Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

10. **AUTHENTICATION**

This Temporary Global Bearer Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch, as principal paying agent.

11. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Bearer Note shall not be valid for any purpose until it has been effectuated by the Common Safekeeper (which expression has the meaning given in the Conditions).

12. **GOVERNING LAW**

This Temporary Global Bearer Note and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

[DS SMITH PLC] [DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]

By:
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent
without recourse, warranty or liability

By:
[manual signature]
(duly authorised)

[EFFECTUATED for and on behalf of]

.....
as Common Safekeeper without recourse, warranty or liability

By:
[manual signature]
(duly authorised)

SCHEDULE 1

Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid or redeemed	Aggregate Principal Amount of Definitive Bearer Notes then delivered	Aggregate Principal Amount of this Temporary Global Bearer Note then exchanged for the Permanent Global Bearer Note	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount in respect of which option is exercised	Remaining Principal Amount of this Temporary Global Bearer Note	Authorised signature by or on behalf of the Principal Paying Agent
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SCHEDULE 2

FORM OF ACCOUNTHOLDER'S CERTIFICATION

[**DS SMITH PLC**][**DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**]

(*incorporated [with limited liability in England and Wales][in Ireland]*)

[unconditionally and irrevocably guaranteed

by

DS SMITH PLC

(*incorporated with limited liability in England and Wales*)]

[currency][amount]

[title of Notes]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by electronic transmission on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Certificate of Authentication

Dated: []

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

SCHEDULE 3

FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

[DS SMITH PLC] [DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]
(incorporated [with limited liability in England and Wales][in Ireland])

[unconditionally and irrevocably guaranteed

by

DS SMITH PLC

(incorporated with limited liability in England and Wales)]

[currency][amount]

[title of Notes]

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global bearer Note in respect of the Securities the form of which is set out in part 1 of schedule 1 (*Forms of Global Bearer and Definitive Bearer Notes, Coupons and Talons*) to the Trust Deed in relation to the Notes issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global bearer Note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global bearer security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

Euroclear Bank SA/NV

or

Clearstream Banking, *société anonyme*, Luxembourg

By:
Authorised signatory

Part 2
Form of Permanent Global Bearer Note

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]¹

[**DS SMITH PLC**] [**DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**]
(incorporated with [limited liability in England and Wales] [in Ireland])]

[unconditionally and irrevocably guaranteed

by
DS SMITH PLC
(incorporated with limited liability in England and Wales)]

PERMANENT GLOBAL BEARER NOTE

1. INTRODUCTION

1.1 The Notes

This global note is a Permanent Global Bearer Note in respect of a duly authorised issue of notes (the "**Notes**") of [DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company] (the "**Issuer**") [unconditionally and irrevocably guaranteed by DS Smith Plc [the ("**Group Guarantor**")]] of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the final terms applicable to the Notes (the "**Final Terms**") a copy of which is annexed hereto. This Permanent Global Bearer Note is issued pursuant to an amended and restated trust deed dated 16 August 2022 (as supplemented, amended or replaced) (the "**Trust Deed**") and made between, *inter alios*, the Issuer [, the Group Guarantor] and Citicorp Trustee Company Limited as trustee (the "**Trustee**") which expression shall include any person or corporation from time to time appointed as trustee. The Notes are the subject of an amended and restated agency agreement dated 16 August 2022 (as supplemented, amended or replaced) (the "**Agency Agreement**") made between, *inter alios*, the Issuer and Citibank, N.A., London Branch, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes) and the other agents named therein.

1.2 Construction

All references in this Permanent Global Bearer Note to an agreement, instrument or other document (including the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Permanent Global Bearer Note.

¹ Insert where TEFRA D is specified in the applicable Final Terms.

2. **REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in schedule 3 (*Terms and Conditions of the Notes*) the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Bearer Note.

3. **PROMISE TO PAY**

3.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Bearer Note, in respect of each Note represented by this Permanent Global Bearer Note, the principal amount then represented by this Permanent Global Bearer Note (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Bearer Note shall be a "New Global Note" or "NGN" and the principal amount of Notes represented by this Permanent Global Bearer Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Bearer Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Bearer Note at any time shall be conclusive evidence of the records of the ICSD at that time.

3.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Permanent Global Bearer Note shall be a "Classic Global Note" or "CGN" and the principal amount of Notes represented by this Permanent Global Bearer Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*) hereto.

4. **NEGOTIABILITY**

This Permanent Global Bearer Note is negotiable and, accordingly, title to this Permanent Global Bearer Note shall pass by delivery.

5. **EXCHANGE**

This Permanent Global Bearer Note will become exchangeable, in whole but not in part only, for Definitive Bearer Notes in accordance with the Conditions upon either:

- (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in such Permanent Global Bearer Note to the Principal Paying Agent as described therein; or
- (b) only upon the occurrence of an Exchange Event; or
- (c) at any time at the request of the Issuer.

For these purposes, "**Exchange Event**" means that (i) an Event of Default as defined in Condition 11 (*Events of Default and Enforcement*) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Bearer Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange.

6. **DELIVERY OF DEFINITIVE BEARER NOTES**

- 6.1 Whenever this Permanent Global Bearer Note is to be exchanged for Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of this Permanent Global Bearer Note to the bearer of this Permanent Global Bearer Note against the surrender of this Permanent Global Bearer Note at the specified office of the Principal Paying Agent. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent as referred to in paragraph 5 above.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Payment of principal:* a payment of principal is made in respect of this Permanent Global Bearer Note;
- 7.2 *Definitive Bearer Notes:* Definitive Bearer Notes are delivered; or
- 7.3 *Cancellation:* Notes represented by this Permanent Global Bearer Note are to be cancelled in accordance with Condition 8.9 (*Cancellation*),

The Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Permanent Global Bearer Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Permanent Global Bearer Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. **WRITING UP**

8.1 **Initial Exchange**

If this Permanent Global Bearer Note was originally issued in exchange for part only of a temporary bearer global note representing the Notes, then all references in this Permanent Global Bearer Note to the principal amount of Notes represented by this Permanent Global Bearer Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global bearer note in exchange for which this Permanent Global Bearer Note was originally issued which the Issuer shall procure:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Permanent Global Bearer Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global bearer note is exchanged for an interest in this Permanent Global Bearer Note, the principal amount of Notes represented by this Permanent Global Bearer Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Permanent Global Bearer Note (which shall be the previous principal amount of Notes represented by this Permanent Global Bearer Note *plus* the amount of such further portion) is:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*) hereto, whereupon the principal amount of this Permanent Global Bearer Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. **PAYMENTS**

9.1 Upon any payment being made in respect of the Notes represented by this Permanent Global Bearer Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in schedule 1 (*Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Bearer Note, Exercise of Options and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Permanent Global Bearer Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9.2 Payments of principal, interest (if any) or any other amounts on this Permanent Global Bearer Note will be made through Euroclear and/or Clearstream, Luxembourg (against

presentation or surrender (as the case may be) of this Permanent Global Bearer Note if this Permanent Global Bearer Note is not intended to be issued in NGN form) without any requirement for certification.

9.3 Payments due in respect of Notes for the time being represented by this Permanent Global Bearer Note shall be made to the bearer of this Permanent Global Bearer Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. **CONDITIONS APPLY**

10.1 Until this Permanent Global Bearer Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Bearer Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Bearer Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of this Permanent Global Bearer Note.

10.2 The bearer of this Permanent Global Bearer Note is restricted in the proceedings which they may take against the Issuer to enforce its rights hereunder and under the Trust Deed, as more particularly described in the Conditions and the Trust Deed.

11. **EXERCISE OF CALL OPTION**

In connection with an exercise of the options contained in Condition 8 (*Redemption and Purchase*) in relation to some only of the Notes, this Permanent Global Bearer Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions.

12. **CALCULATION OF INTEREST**

The amount of interest due in respect of Notes represented by this Permanent Global Bearer Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

13. **AUTHENTICATION**

This Permanent Global Bearer Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as principal paying agent.

14. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Bearer Note shall not be valid for any purpose until it has been effectuated by the Common Safekeeper.

15. **GOVERNING LAW**

This Permanent Global Bearer Note and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

[DS SMITH PLC] [DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]

By:
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent
without recourse, warranty or liability

By:
[manual signature]
(duly authorised)

[EFFECTUATED for and on behalf of]

.....

as Common Safekeeper without recourse, warranty or liability

By:
[manual signature]
(duly authorised)

SCHEDULE 1

Payments, Delivery of Definitive Bearer, Further Exchanges of the Temporary Global Bearer Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, further exchange of Temporary Global Bearer Note, exercise of option (and date upon which exercise is effective) or cancellation	Amount of interest then paid	Amount of principal then paid or redeemed	Aggregate Principal Amount of Definitive Bearer Notes delivered	Aggregate Principal Amount of Notes then cancelled	Aggregate Principal Amount of further exchanges of Temporary Global Bearer Notes	Aggregate Principal Amount in respect of which option is exercised	Current Principal Amount of Permanent Global Bearer Note	Authorised signature by or on behalf of the Principal Paying Agent

Part 3
Form of Definitive Bearer Note

[On the face of the Note:]

Series Number: [●]

Serial Number: [●]

[Denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²

[DS SMITH PLC] [DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]
(incorporated with [limited liability in England and Wales][in Ireland])

[Aggregate principal amount of the Notes]
[Title of Notes] due [Maturity]

[unconditionally and irrevocably guaranteed

by
DS SMITH PLC
(incorporated with limited liability in England and Wales)]

This Note is one of a series of notes (the "**Notes**") of [DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company] (the "**Issuer**") [unconditionally and irrevocably guaranteed by DS Smith Plc (the "**Group Guarantor**")] described in the Final Terms (the "**Final Terms**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. This Definitive Bearer Note is issued subject to and with the benefit of the Conditions pursuant to an amended and restated trust deed dated 16 August 2022 (as modified, supplemented, amended and/or replaced from time to time) and made between, *inter alios*, the Issuer [,DS Smith Ireland Treasury Designated Activity Company] [,the Group Guarantor] and Citicorp Trustee Company Limited as trustee (the "**Trustee**") which expression shall include any person or corporation from time to time appointed as trustee) (the "**Trust Deed**"). Words and expressions defined in the Conditions shall have the same meanings when used in this Note. The Issuer for value received promises, all in accordance with the Conditions endorsed hereon and the Trust Deed prepared in relation to the Notes to pay to the bearer upon presentation or, as the case may be, surrender hereof on the Maturity Date specified in the Conditions and the Trust Deed or, on such earlier date as the same may become payable in accordance therewith, the principal amount hereof (the "**Recorded Principal**") or, if the Conditions and the Trust Deed provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal on such dates as may be specified in the Conditions and the Trust Deed and to pay interest and all other amounts as may be payable pursuant to the Conditions and the Trust Deed, all subject to and in accordance therewith.

[This Note shall not/Neither this Note nor any of the interest coupons or talons appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Principal Paying Agent.

² Insert where TEFRA D is specified in the applicable Final Terms.

This Note and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the [facsimile/manual] signature of a duly authorised signatory on behalf of the Issuer.

[DS SMITH PLC][DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]

By:
(duly authorised)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent
without recourse, warranty or liability

By: [manual signature]
(duly authorised)]

[On the reverse of the Notes:]

Final Terms

The following is a copy of the relevant particulars of the Final Terms.

TERMS AND CONDITIONS

[PLEASE SEE SCHEDULE 3 (TERMS AND CONDITIONS OF THE NOTES) OF THE TRUST DEED]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

CITIBANK EUROPE PLC, DUBLIN BRANCH

1 North Wall Quay
Dublin 1
Ireland

Part 4
Form of Coupon

1. [Form of Coupon attached to Notes which are interest-bearing, fixed rate or fixed coupon amount and having Coupons (other than Fixed Rate Notes in respect of which Condition 6.4 applies):]

[On the front of Coupon:]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]³

[**DS SMITH PLC**] [**DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**]

[unconditionally and irrevocably guaranteed by **DS SMITH PLC**]

[Amount and title of Notes] due [Maturity]

Series No: []

Serial Number of Note: []

Coupon for [set out the amount due] due on [date]

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

2. [Form of Coupon attached to the Notes which are interest-bearing, floating rate or variable coupon amount and having Coupons (including Fixed Rate Notes in respect of which Condition 6.4 applies):]

[On the front of Coupon]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁴

[**DS SMITH PLC**] [**DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**]]

[unconditionally and irrevocably guaranteed by **DS SMITH PLC**]

[Amount and title of Notes] due [Maturity]

Series No: []

Serial Number of Note: []

Coupon for the amount due on the Interest Payment Date falling in [month, year]

[Coupon relating to the Note in the principal amount of []].

³ Insert where TEFRA D is specified in the applicable Final Terms.

⁴ Insert where TEFRA D is specified in the applicable Final Terms.

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further principal paying agent or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

The attention of Couponholders is drawn to Condition 7.2 (*Presentation of Definitive Bearer Notes and Coupons*). The Note to which this Coupon appertains may, in certain circumstances specified in the Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

[On the reverse of each Coupon:]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

CITIBANK EUROPE PLC, DUBLIN BRANCH

1 North Wall Quay
Dublin 1
Ireland

**Part 5
Form of Talon**

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁵

[**DS SMITH PLC**] [**DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**]

[unconditionally and irrevocably guaranteed by **DS SMITH PLC**]

[Amount and title of Notes] due [Maturity]

Series No: []

Serial Number of Note: []

Talon for further Coupons

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons (including, where appropriate, a Talon for further Coupons) will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Conditions applicable to the Note to which this Talon appertains (which shall be binding on the holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Conditions.

The Note to which this Talon refers may, in certain circumstances specified in the Conditions, fall due for redemption before the original due date for exchange of this Talon. In such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

CITIBANK EUROPE PLC, DUBLIN BRANCH

1 North Wall Quay
Dublin 1
Ireland

⁵ Insert where TEFRA D is specified in the applicable Final Terms.

SCHEDULE 2

Part 1 Form of Registered Global Note

THIS REGISTERED GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"). NEITHER THIS REGISTERED GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE.

ISIN: [●]

[**DS SMITH PLC**] [**DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**]
(*incorporated [with limited liability in England and Wales] [in Ireland]*)

[unconditionally and irrevocably guaranteed

by

DS SMITH PLC
(*incorporated with limited liability in England and Wales*)

REGISTERED GLOBAL NOTE

1. INTRODUCTION

This global note is a Registered Global Note in respect of a duly authorised issue of notes (the "**Notes**") of [DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company] (the "**Issuer**") [unconditionally and irrevocably guaranteed by DS Smith Plc (the "**Group Guarantor**")]] of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the final terms applicable to the Notes (the "**Final Terms**") a copy of which is annexed hereto. This Registered Global Note is issued pursuant to an amended and restated trust deed dated 16 August 2022 (as supplemented, amended or replaced) (the "**Trust Deed**") dated and made between, *inter alios*, the Issuer [,DS Smith Ireland Treasury Designated Activity Company] [the Group Guarantor] and Citicorp Trustee Company Limited as trustee (the "**Trustee**") which expression shall include any person or corporation from time to time appointed as trustee. The Notes are the subject of an amended and restated agency agreement dated 16 August 2022(as supplemented, amended or replaced) (the "**Agency Agreement**") made between, *inter alios*, the Issuer and Citibank, N.A., London Branch, as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes) and the other agents named therein.

2. INTERPRETATION

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in schedule 3 of the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

In this Registered Global Note, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

3. **REGISTERED HOLDER**

OPTION 1 (FOR REGISTERED GLOBAL NOTE TO BE HELD OUTSIDE THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

[common depositary (or nominee)] (the "**Common Depositary**")

is the person registered in the Register maintained by the Registrar in relation to the Notes as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Registered Global Note.

OPTION 2 (FOR REGISTERED GLOBAL NOTE TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Registered Global Note.

4. **PROMISE TO PAY**

The Issuer for value received promises, all in accordance with the Conditions and the Trust Deed (as defined above) to pay to the Holder, on the Maturity Date specified in the Conditions or on such earlier date as any such Note may become due and payable in accordance with the Conditions, such principal amount as is noted in the records of the Common Depositary as being the principal amount of this Registered Global Note for the time being (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

5. **PAYMENT CONDITION**

Payments of principal, interest and any other amount in respect of this Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.4 (*Payments – Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes.

6. **TRANSFERS IN WHOLE**

Transfers of this Registered Global Note shall be limited to transfers in whole, but not in part, to nominees of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or to a successor of Euroclear and Clearstream, Luxembourg or to such successors' respective nominee.

7. **EXCHANGE FOR DEFINITIVE REGISTERED NOTES**

This Registered Global Note will be exchanged in whole but not in part only for duly authenticated and completed Definitive Registered Global Note ("**Registered Global Note**") in substantially the form (subject to completion) set out in part 1 (*Form of Registered Global Note*) of schedule 2 to the Trust Deed if:

- (a) An Event of Default as defined in Condition 11 (*Events of Default and Enforcement*) has occurred and is continuing; or
- (b) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and, in

any such case, no successor clearing system satisfactory to the Trustee is available;
or

(c) at any time at the request of the Issuer.

Such exchange shall be effected in accordance with paragraph 8 (*Delivery of Definitive Registered Notes*). The Issuer shall notify the Holder of the occurrence of any such event as soon as practicable thereafter.

8. **DELIVERY OF DEFINITIVE REGISTERED NOTES**

Whenever this Registered Global Note is to be exchanged for Definitive Registered Notes, such Definitive Registered Notes shall be issued in an aggregate principal amount equal to the nominal amount outstanding of this Registered Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg to the Registrar of such information as is required to complete and deliver such Definitive Registered Notes (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Notes are to be registered and the principal amount of each such person's holding) against the surrender of this Registered Global Note at the specified office of the Registrar.

Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its specified office.

9. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Registered Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Registered Global Note, any reference in the Conditions to "**Definitive Registered Note**" or "**Definitive Registered Notes**" shall, except where the context otherwise requires, be construed so as to include this Registered Global Note.

10. **LEGENDS**

The statements set out in the legends above are an integral part of this Registered Global Note and, by acceptance hereof, each Holder of this Registered Global Note agrees to be subject to and bound by such legends.

11. **DETERMINATION OF ENTITLEMENT**

This Registered Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Registered Global Note.

12. **AUTHENTICATION**

This Registered Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc, Dublin Branch as registrar.

13. **[EFFECTUATION**

This Registered Global Note shall not be valid for any purpose until it has been effectuated by the Common Safekeeper (as defined in the Conditions).]

14. **GOVERNING LAW**

This Registered Global Note and all non-contractual or other matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

[DS SMITH PLC] [DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]

By:
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
CITIBANK EUROPE PLC, DUBLIN BRANCH
as registrar without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

[EFFECTUATION OPTION (FOR REGISTERED GLOBAL NOTE TO BE HELD UNDER NEW SAFEKEEPING STRUCTURE (NSS))]

[EFFECTUATED by
CITIBANK EUROPE PLC, DUBLIN BRANCH

By:
as common safekeeper

without recourse, warranty or liability

By:
(*duly authorised*)
(*manual signature*)]

FORM OF TRANSFER OF REGISTERED GLOBAL NOTE IN WHOLE

FOR VALUE RECEIVED, being the registered holder of this Registered Global Note, hereby transfers to of [currency] in principal amount of the [currency] [amount] [Fixed Rate / Floating Rate] Notes due [maturity] (the "Notes") of [DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company] (the "Issuer") and irrevocably requests and authorises Citibank Europe Plc, Dublin Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc, Dublin Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

- (a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Registered Global Note.
- (b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (c) The signature of the person effecting a transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or be certified by a recognized bank, notary public or in such other manner as the Registrar may require.
- (d) Any transfer of Notes shall be in an amount equal to [currency] [amount] or an integral multiple of [currency] [amount] in excess thereof.

FORM OF TRANSFER OF BENEFICIAL INTEREST IN REGISTERED GLOBAL NOTE

FOR VALUE RECEIVED, being the registered holder of a beneficial interest in the Registered Global Note, hereby transfers to, of, of [currency]..... in principal amount of the [currency] [amount] [Fixed Rate / Floating Rate] Notes due [maturity] (the "Notes") of [DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company] (the "Issuer") and irrevocably requests and authorises Citibank Europe Plc, Dublin Branch in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc, Dublin Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes dated 16 August 2022 and as set forth in the amended and restated agency agreement dated 16 August 2022 (as amended and supplemented from time to time), and in accordance with the terms of any legend on the Registered Global Note and that we are transferring such Notes :

- to the Issuer; or
- in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Notes was made to a person who is neither a U.S. Person (as defined in Regulation S of the Securities Act) nor a U.S. Resident (as defined for purposes of the Investment Company Act) and is acquiring the Notes in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act; and
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (c) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States; and
 - (d) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

Dated:

By:
(duly authorised)

[Attached to the Registered Global Note:]

[Please see schedule 3 (Terms and Conditions of the Notes) of the Trust Deed.]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

CITIBANK EUROPE PLC, DUBLIN BRANCH

1 North Wall Quay
Dublin 1
Ireland

TRANSFER AGENT

CITIBANK, N.A., LONDON BRANCH

Germany Agency and Trust Department
Rueterweg 16
60323 Frankfurt
Germany

REGISTRAR

CITIBANK EUROPE PLC, DUBLIN BRANCH

1 North Wall Quay
Dublin 1
Ireland

The Issuer for value received promises, all in accordance with the Conditions and the Trust Deed (as defined above) to pay to the Holder, on the Maturity Date specified in the Conditions or on such earlier date as any this Note may become due and payable in accordance with the Conditions, the principal amount represented by this Definitive Registered Note (the "**Recorded Principal**") or, if the Conditions provide for some other amount to be payable on such date, such other amount referable to the Recorded Principal and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

The statements set out in the legend above are an integral part of this Definitive Registered Note and, by acceptable hereof, each Holder of this Definitive Registered Note agrees to be subject to and bound by such legends.

This Definitive Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Definitive Registered Note.

This Definitive Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc, Dublin Branch as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

[DS SMITH PLC] [DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]

By:
(duly authorised)

ISSUED as of [issue date]

AUTHENTICATED for and on behalf of
CITIBANK EUROPE PLC, DUBLIN BRANCH
as registrar
without recourse, warranty or liability

By:
[manual signature]
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of a beneficial interest in the Definitive Registered Note, hereby transfers toof

[currency] in principal amount of the [currency] [amount] [Fixed Rate / Floating Rate] Notes due [maturity] (the "Notes") of [DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company] (the "Issuer") and irrevocably requests and authorises Citibank Europe Plc, Dublin Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc, Dublin Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes dated 16 August 2022 and as set forth in the amended and restated agency agreement dated 16 August 2022 (as amended and supplemented from time to time), and in accordance with the terms of any legend on the Registered Global Note and that we are transferring such Notes :

- 1. to the Issuer; or
- 2. in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:
 - (a) the offer of the Notes was made to a person who is neither a U.S. Person (as defined in Regulation S of the Securities Act) nor a U.S. Resident (as defined for purposes of the Investment Company Act) and is acquiring the Notes in an "offshore transaction" pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act; and
 - (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (c) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States; and
 - (d) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
 - (e) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

Dated:

[

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to [*currency*] [*amount*] or any integral multiple of [*currency*] [*amount*] in excess thereof.

[Attached to the Registered Global Note:]

[Please see schedule 3 (*Terms and Conditions of the Notes*) of the Trust Deed.]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PAYING AGENT

[CITIBANK EUROPE PLC, DUBLIN BRANCH

1 North Wall Quay
Dublin 1
Ireland]

TRANSFER AGENT

CITIBANK, N.A., LONDON BRANCH

Germany Agency and Trust Department
Rueterweg 16
60323 Frankfurt
Germany

REGISTRAR

CITIBANK EUROPE PLC, DUBLIN BRANCH

1 North Wall Quay
Dublin 1
Ireland

SCHEDULE 3

Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by DS Smith Plc or DS Smith Ireland Treasury Designated Activity Company (each in its capacity as issuer of the Notes, the "**Issuer**"), as specified in the applicable Final Terms. References hereon to the "Issuer" shall be to the Issuer specified in the applicable Final Terms. The Notes are constituted by, having the benefit of and subject to an amended and restated trust deed (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 16 August 2022 made between DS Smith Plc (in its capacities as Issuer and as the Group Guarantor (as defined below)) and DS Smith Ireland Treasury Designated Activity Company (in its capacity as Issuer) and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee). Notes issued by DS Smith Ireland Treasury Designated Activity Company will be unconditionally and irrevocably guaranteed by DS Smith Plc under the terms of the Trust Deed (in its capacity as guarantor, the "**Group Guarantor**").

As used herein, the term "**Guarantor**" shall mean (i) in respect of any Series of Notes issued by DS Smith Ireland Treasury Designated Activity Company, the Group Guarantor and any Subsidiary of the Group Guarantor which accedes to the Trust Deed as a New Guarantor (as defined herein) pursuant to Condition 3(b) (but excluding any Released Guarantor (as defined herein) which has ceased to be a guarantor pursuant to Condition 3(c)) and (ii) in respect of any Series of Notes issued by DS Smith Plc, any Subsidiary of the Issuer which accedes to the Trust Deed as a New Guarantor pursuant to Condition 3(b) (but excluding any Released Guarantor which has ceased to be a guarantor pursuant to Condition 3(c)), and references to the "**Guarantee**" shall be construed accordingly.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an agency agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the

“**Agency Agreement**”) dated 16 August 2022 and made between DS Smith Plc (in its capacities as Issuer and Group Guarantor), DS Smith Ireland Treasury Designated Activity Company (in its capacity as Issuer), the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Citibank Europe Plc, Dublin Branch as registrar (the “**Registrar**” which expression shall include any successor registrar) and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents and the Paying Agents, the Registrar and the Transfer Agents being together, the “**Agents**”).

Interest bearing definitive Bearer Notes have interest coupons (“**Coupons**”) and, in the case of such Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the “**Conditions**”). References to the “**applicable Final Terms**” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**”, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons) in accordance with and subject to the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) save for the amount, the issue price and the date of the first payment of interest thereon.

Copies of the Trust Deed and the Agency Agreement are (i) available for inspection during normal business hours at the registered office for the time being of the Trustee being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at the specified office of the Principal Paying Agent, or (ii) may be provided by email to a Noteholder following prior written request to the Trustee, the relevant Paying Agent or the relevant Transfer Agent therefor and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the relevant Transfer Agent, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed and the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed, the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form and, in the case of definitive Notes, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Bearer Notes in definitive form (“**Definitive Bearer Notes**”) are serially numbered and are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to Bearer Notes, Coupons and Talons will pass by delivery. Title to the Registered Notes will pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. The Issuer, any Guarantor (where applicable), any Agent and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall incur no liability for so doing and, in the case of any Global Note, without prejudice to the provisions set out in the next paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate

or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Guarantor (where applicable), the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Guarantor (where applicable), any Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**”, “**holder of Notes**” and “**holder**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or a beneficial interest in another Registered Global Note only in the Specified Denomination(s) set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Registered Notes in definitive form

Subject as provided in Condition 2.6 (*Closed Periods*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form (a “**Definitive Registered Note**”) may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms). In order to effect any such transfer, (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing (and, if applicable, a certified copy of the instrument duly authorising

such attorney or attorneys) and (ii) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (b) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in schedule 4 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being, for this purpose, a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by regular uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 8 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

2.6 Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 8.3 (*Redemption at the option of the Issuer (Issuer Call)*) or Condition 8.4 (*Redemption at par at the option of the Issuer (Issuer Par Call)*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. STATUS OF THE NOTES

- (a) The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.
- (b) If, after the first Tranche of the Notes comprising a Series is issued and as long as any Note comprising such Series remains outstanding, (i) any Group Subsidiary that is not a Guarantor provides a Financing Guarantee under any Financing and (ii) it is lawful for such Group Subsidiary to do so and subject, if and only to the extent applicable, to any guarantee limit imposed on such Group Subsidiary by mandatory provisions of law, the Issuer shall so notify the Trustee in writing and the Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) shall procure that such Group Subsidiary (A) accedes to the Trust Deed as a Guarantor (by executing a supplemental trust deed in the form set out in schedule 6 to the Trust Deed or in such other form and substance satisfactory to the Trustee), and irrevocably and unconditionally and jointly and severally guarantees, on a *pari passu* basis with such Group Subsidiary's obligations as guarantor under such Financing, the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes, the Coupons and the Trust Deed and (B) executes all such other documents as the Trustee may require to give effect to such guarantee (any such Group Subsidiary that accedes to the Trust Deed as a Guarantor pursuant to this Condition 3(b), a "**New Guarantor**"). The Issuer shall promptly give notice to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 15 (*Notices*) of the accession of any New Guarantor.
- (c) If any New Guarantor ceases to be a guarantor under the Financings and has been fully and unconditionally released from all of its obligations and liabilities under any such Financing Guarantees, such New Guarantor (a "**Released Guarantor**") shall, upon receipt of the notice described in this Condition 3(c), be discharged from all of its obligations and liabilities under its Guarantee of the Notes without any further action required on the part of the Trustee, any Noteholder or any Couponholder. With respect to any such New Guarantor that ceases to be a guarantor under the Financings, the Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) will deliver a notice signed by two Directors notifying the Trustee that such New Guarantor has been fully and unconditionally released from all of its obligations and liabilities under any such Financing Guarantees and such notice will contain a certification that, as at the date of such notice, no Event of Default or a Potential Event of Default is continuing or will result from the release of that New Guarantor from its obligations as guarantor of the Notes and Coupons. Such notice may be relied upon by the Trustee without liability and without further enquiry or evidence, and if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive

and binding on all parties. Any New Guarantor not so released shall remain irrevocably and unconditionally liable for its obligations under the Guarantee of the Notes. The Issuer shall promptly give notice to the Trustee, the Principal Paying Agent, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 15 (*Notices*) following any such release of a New Guarantor. If a Released Guarantor issues a Financing Guarantee under any of the Financings at any time subsequent to the date on which it is released from the Guarantee of the Notes as described above, it will be required to provide a guarantee as described in, and subject to the provisions of, Condition 3(b) above.

- (d) The Issuer and the Principal Paying Agent shall maintain an updated list of Guarantors, which shall be available for inspection at their respective registered offices upon request or provided by email to a Noteholder following prior written request therefor and provision of proof of holding and identity (in form and substance satisfactory to the Issuer or the Principal Paying Agent, as the case may be). The Trustee shall be under no obligation to ascertain whether a Subsidiary of the Issuer should become a New Guarantor pursuant to Condition 3(b) and until it shall have received express notice thereof pursuant to this Condition to the contrary, it shall be entitled to assume that no Subsidiary of the Issuer is required to become a New Guarantor pursuant to Condition 3(b).
- (e) In this Condition:

“Financing” means:

- (i) the £1,400,000,000 revolving credit facility dated 29 November 2018 (as amended and restated from time to time) between, amongst others, DS Smith Plc and National Westminster Bank plc as facility agent; and
- (ii) the Private Placement Notes,

or any refinancing, renewal or substitution thereof (however many times), whether entered into by DS Smith Plc or any of its Subsidiaries.

“Financing Guarantee” means, in relation to any Indebtedness for Borrowed Money of any person, any obligation of another person to pay such Indebtedness for Borrowed Money, including, without limitation:

- (i) any obligation to purchase such Indebtedness for Borrowed Money;
- (ii) any obligation to lend money, purchase or subscribe shares or other securities or purchase assets or services in order to provide funds for the payment of such Indebtedness for Borrowed Money;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness for Borrowed Money; and
- (iv) any other agreement to be responsible for such Indebtedness for Borrowed Money;

“Group Subsidiary” means a Subsidiary of DS Smith Plc from time to time;

“Indebtedness for Borrowed Money” means any indebtedness for or in respect of:

- (i) moneys borrowed; or
- (ii) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);

“Private Placement Notes” means DS Smith Plc’s U.S.\$268,000,000 4.65 per cent. Series E Senior Notes due 2022, as amended and restated from time to time; and

“Subsidiary” means, in relation to any entity, any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006) of such entity.

4. **GUARANTEE**

- (a) Guarantee

Pursuant to the Trust Deed, the Group Guarantor has unconditionally and irrevocably guaranteed, and each New Guarantor that accedes to the Trust Deed in accordance with Condition 3(b) will agree to unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes issued by the Issuer and the relevant Coupons.

- (b) Status of the Guarantee

The obligations of each Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of such Guarantor and shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 5 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of such Guarantor, present and future.

As at the date of this Prospectus, Notes issued by DS Smith Ireland Treasury Designated Activity Company are guaranteed by DS Smith Plc and Notes issued by DS Smith Plc are not guaranteed. This Condition 4 shall not apply to any Notes issued by DS Smith Plc for as long as they remain unguaranteed.

5. **NEGATIVE PLEDGE**

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed):

- (a) the Issuer and each Guarantor (where applicable) will not; and

(b) the Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) will procure that no Group Subsidiary will,

create, assume or permit to subsist any mortgage, charge, lien, pledge or other security interest (a “**Security Interest**”), upon the whole or any part of its or their present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created, assumed or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders, save that the Issuer, each Guarantor (where applicable) and any Group Subsidiary may create or have outstanding (without any obligation to secure any Note or Coupon) a Permitted Security Interest.

In this Condition:

“**Permitted Security Interest**” means a Security Interest on the undertaking or assets of a company acquired by the Issuer, any Guarantor (where applicable) or any Group Subsidiary after the Issue Date, provided that such Security Interest was not created in contemplation of such acquisition and the principal amount secured by such Security Interest has not been increased in contemplation of or since such acquisition; and

“**Relevant Indebtedness**” means any indebtedness of any person which is in the form of, or represented or evidenced by, bonds, notes, debentures, depositary receipts, loan stock or other securities which for the time being are or are capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

6. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payment of any Broken Amount will, if so specified in the applicable Final Terms, be made on the Interest Payment Date(s) specified in the applicable Final Terms.

As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount as specified in the applicable Final Terms;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1 (*Interest on Fixed Rate Notes*):

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the Accrual Period) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would

otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the TARGET2 System) is open.

(b) **Rate of Interest on Floating Rate Notes**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays such information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the

Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

For this purpose:

“**EURIBOR**” means the Euro-zone inter-bank offered rates.

(A) Reference Rate Replacement:

If:

- (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined; and
- (2) the Issuer determines (in consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable) that a Benchmark Event (as defined below) has occurred when any Rate of Interest (or relevant component part thereof) remains to be determined by reference to EURIBOR, then the following provisions shall apply to the relevant Notes:
 - (a) the Issuer shall, as soon as is reasonably practicable, use all reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) a Successor Rate, failing which an Alternative Reference Rate and in either case, an Adjustment Spread (if any) (each as defined and as further described below) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(2) during any other future Interest Period(s)).
 - (b) Subject to sub-paragraph (B)(2)(c), if:

(i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer), no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), determines that:

(1) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this sub-paragraph (B)(2) during any other future Interest Period(s)); or

(2) there is no Successor Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate (as adjusted by the applicable Adjustment Spread) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this sub-paragraph (B)(2) during any other future Interest Period(s)); or

(ii) the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (B)(2)(a) fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and in either case, an Adjustment Spread (if any) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**Issuer Determination Cut-off**”

Date”), determines a Successor Rate or, failing which, an Alternative Reference Rate and in either case, an Adjustment Spread (if any) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(2) during any other future Interest Period(s)),

then:

- (A) such Successor Rate or Alternative Reference Rate shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(2) during any other future Interest Period(s)).

Without prejudice to the definition thereof, for the purposes of determining an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents, as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate; and

- (B) such Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) shall be applied to such Successor Rate or Alternative Reference Rate (as the case may be) for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(2)). Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, the

Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents, as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer, in its sole discretion (as applicable), considers appropriate.

(c) Notwithstanding the sub-paragraphs of Condition 6.2(b)(ii) above, if:

- (i) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (B)(2)(a) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Successor Rate or Alternative Reference Rate exists;
- (ii) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (B)(2)(a) fails to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (B)(2)(b)(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Successor Rate or Alternative Reference Rate exists; or
- (iii) no Successor Rate or Alternative Reference Rate and/or applicable Adjustment Spread is otherwise determined in accordance with sub-paragraph (B)(2)(b) prior to the Issuer Determination Cut-off Date,

the relevant Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest

Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

This sub-paragraph (B)(2)(c) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the operation of this sub-paragraph (B)(2).

- (d) Promptly following the determination of any Successor Rate or Alternative Reference Rate as described in this sub-paragraph (B)(2), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) and any Floating Rate Calculation Changes (defined below) to the Trustee, any Guarantor (where applicable), the Principal Paying Agent, any Calculation Agent, any Determination Agent and, in accordance with Condition 15 (*Notices*), the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Principal Paying Agent shall, at the direction of the Issuer (following consultation with each Guarantor (where applicable)), the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable, effect such waivers and consequential amendments (the “**Floating Rate Calculation Changes**”) to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any application of this sub-paragraph (B)(2), including, but not limited to:
 - (i) changes to these Terms and Conditions which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Rate, Alternative Reference Rate and/or (in either case) Adjustment Spread, including, but not limited to (A) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, and/or Interest Determination Date applicable to the Notes and

(B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Rate or Alternative Reference Rate is not available; and

- (ii) any other changes which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Reference Rate of such Successor Rate or Alternative Reference Rate.

Prior to any Floating Rate Calculation Changes taking effect, the Issuer shall provide a certificate signed by two authorised signatories of the Issuer to the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent or the Determination Agent, which (i) provides details of the Floating Rate Calculation Changes and (ii) certifies that the Floating Rate Calculation Changes are required to give effect to any application of this sub-paragraph (B)(2), and the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent or the Determination Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(2)).

The Trustee shall not be obliged to agree to any Floating Rate Calculation Changes if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Rate or Alternative Reference Rate as described in this sub-paragraph (B)(2) or such other relevant adjustments pursuant to this sub-paragraph (B)(2), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer

or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

(f) For the purposes of this sub-paragraph (B)(2):

“Adjustment Spread” means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which is required to be applied to the Successor Rate or the Alternative Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate specified in the applicable Final Terms with such Successor Rate or Alternative Reference Rate by any Relevant Nominating Body; or,
- (b) if no such formal recommendation has been made, the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (c) if neither (a) nor (b) above applies, the Independent Adviser in its discretion (in consultation with the Issuer), or failing which, the Issuer in its discretion, determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the relevant Reference Rate with such Successor Rate or Alternative Reference Rate (as applicable);

“Alternative Reference Rate” means the rate that has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Periods, or, if the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer

(in consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable, and acting in good faith and a commercially reasonable manner) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer (in consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable, and acting in good faith and in a commercially reasonable manner) determines in the Independent Adviser's or the Issuer's sole discretion is most comparable to the relevant Reference Rate;

"Benchmark Event" means:

- (i) the relevant Original Reference Rate has ceased to be published for at least five Business Days on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the relevant Original Reference Rate that it will, by a specified date within the following 6 months, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will be, by a specified date within the following 6 months, permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that means that such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case by a specified date within the following 6 months; or
- (v) a public statement by the supervisor of the administrator of the relevant Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or

- (vi) it has or will on or prior to a specified date within the following 6 months become unlawful for the Principal Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable).

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense; and

“Original Reference Rate” means the Reference Rate originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) applicable to the Notes (or, if applicable, any Successor Rate or Alternative Reference Rate (or component part thereof)) determined and applicable to the Notes pursuant to the earlier operation of Condition 6.2(b).

“Relevant Nominating Body” means, in respect of the Reference Rate specified in the applicable Final Terms:

- (i) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate, which is formally recommended by any Relevant Nominating Body.

- (a) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(b) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the Interest Amount) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2 (*Interest on Floating Rate Notes*):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ Y_2 ” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ M_1 ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ M_2 ” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“ D_1 ” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

“ D_2 ” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“ Y_1 ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(c) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period

shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

In this Condition, “**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate and, in relation to ISDA Determination, as so specified in the applicable Final Terms.

(d) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, each Guarantor (where applicable), the Trustee, the Registrar (in the case of Registered Notes) and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to the Issuer, each Guarantor (where applicable), the Trustee, the Registrar in the case of Registered Notes and each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15 (*Notices*). For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(e) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2 (*Interest on Floating Rate Notes*) by the Principal Paying Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, each Guarantor (where applicable), the Trustee, the Principal Paying Agent, the other Paying Agents, the Registrar and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, any Guarantor (where applicable), the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Trustee in

connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*), except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders or Couponholders (as the case may be).

6.4 Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes

If a Step Up Rating Change and/or Step Down Rating Change is specified as being applicable in the applicable Final Terms, the following terms relating to the Rate of Interest for the Notes shall apply:

- (a) The Rate of Interest payable on the Notes will be subject to adjustment from time to time in the event of a Step Up Rating Change and/or a Step Down Rating Change, as the case may be.
- (b) Subject to Condition 6.4(d) and 6.4(h) below, from and including the first Interest Payment Date following the date of a Step Up Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be increased by the Step Up Margin.
- (c) Subject to Condition 6.4(d) and 6.4(h) below, in the event of a Step Down Rating Change following a Step Up Rating Change, with effect from and including the first Interest Payment Date following the date of such Step Down Rating Change, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) payable on the Notes shall be decreased by the Step Up Margin back to the initial Rate of Interest (in the case of Fixed Rate Notes) or the initial Margin (in the case of Floating Rate Notes).
- (d) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same Fixed Interest Period (in the case of Fixed Rate Notes) or the same Interest Period (in the case of Floating Rate Notes), the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) on the Notes shall be neither increased nor decreased as a result of either such event.

- (e) The Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) shall use all reasonable efforts to maintain credit ratings for its senior unsecured long-term debt from S&P and, if an additional Rating Agency is appointed to rate its senior unsecured long-term debt by or with the consent of the Issuer or the Group Guarantor (as applicable), such additional Rating Agency. If, notwithstanding such reasonable efforts, any Rating Agency fails or ceases to assign a credit rating to its senior unsecured long-term debt, the Issuer or the Group Guarantor (as applicable) shall use all reasonable efforts to obtain a credit rating of its senior unsecured long-term debt from a Substitute Rating Agency approved (other than in the case of Moody's or Fitch) by the Trustee (such approval not to be unreasonably withheld or delayed), and references herein to such Rating Agency or the credit ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent credit ratings thereof as specified in or determined in accordance with the remainder of this Condition 6.4.
- (f) The Issuer will cause the occurrence of a Step Up Rating Change or a Step Down Rating Change giving rise to an adjustment to the Rate of Interest payable on the Notes pursuant to this Condition 6.4 to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as reasonably practicable after the occurrence of such Step Up Rating Change or Step Down Rating Change, but in no event later than the fifth London Business Day thereafter.
- (g) If the rating designations employed by any Rating Agency are changed from those which are described in this Condition or if a rating is procured from a Substitute Rating Agency other than Moody's or Fitch, the Issuer shall determine, with the prior approval of the Trustee (not to be unreasonably withheld or delayed), the rating designations of such Substitute Rating Agency as are most equivalent to the prior rating designations of the existing Rating Agency (or Rating Agencies, as the case may be).
- (h) Notwithstanding any other provision contained herein, there shall be no limit on the number of times that the Rate of Interest may be adjusted pursuant hereto during the term of the Notes provided that at no time during the term of the Notes will the Rate of Interest be (i) less than the initial Rate of Interest or (ii) more than the initial Rate of Interest plus the Step Up Margin specified hereon.

Where:

“Rating Agency”, “Fitch”, “Moody’s”, “S&P” and “Substitute Rating Agency” have the meanings given to such terms in Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*);

“Step Down Rating Change” means the first public announcement by S&P and, if applicable, each other Rating Agency appointed by or with the consent of DS Smith Plc, after a Step Up Rating Change, that the credit rating of DS Smith Plc's senior unsecured long-term debt is at least BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of

Fitch. For the avoidance of doubt, any further increase in the credit rating of DS Smith Plc's senior unsecured long-term debt above BBB- in the case of S&P and, if applicable, at least Baa3 in the case of Moody's and at least BBB- in the case of Fitch shall not constitute a further Step Down Rating Change;

"Step Up Margin" means the rate per annum specified in the applicable Final Terms; and

"Step Up Rating Change" means the first public announcement by S&P or, if applicable, any other Rating Agency appointed by or with the consent of DS Smith Plc of a decrease in the credit rating of DS Smith Plc's senior unsecured long-term debt to below BBB- in the case of S&P or, if applicable, below Baa3 in the case of Moody's or below BBB- in the case of Fitch. For the avoidance of doubt, any further decrease in the credit rating of DS Smith Plc's senior unsecured long-term debt below BBB- in the case of S&P or, if applicable, below Baa3 in the case of Moody's or below BBB- in the case of Fitch shall not constitute a further Step Up Rating Change.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

7.2 Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against

presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes which are Definitive Bearer Notes (other than Fixed Rate Notes in respect of which Condition 6.4 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*) applies and Long Maturity Notes (as defined below) as provided in the circumstances in the following paragraphs of this Condition 7.2) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Fixed Rate Note in respect of which Condition 6.4 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*) applies, Floating Rate Note or Long Maturity Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon, provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Definitive Bearer Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

7.3 Payments in respect of Bearer Notes in Global Form

Payments of principal and interest (if any) in respect of Notes represented by any bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant bearer Global Note, where applicable against presentation or surrender, as the case may be, of such bearer Global Note at the specified office of any Principal Paying Agent

outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such bearer Global Note by the Principal Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

7.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, Designated Account means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk.

Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due

in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note as set out in the first sentence of this Condition 7.4.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, any Guarantor (where applicable) or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and any Guarantor (where applicable) will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, a Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer and, if applicable, any Guarantor.

7.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 10 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

7.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 9 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.7 (*Early Redemption Amounts*)); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 (*Taxation*).

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

8.2 Redemption for tax reasons

Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer or any Guarantor (where applicable) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws, regulations or rulings of a Tax Jurisdiction (as defined in Condition 9 (*Taxation*)) or any change in the application, administration or official interpretation of such laws, regulations, or rulings, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer (or, as the case may be, any Guarantor) taking reasonable measures available to it,

provided that (a) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, any Guarantor) would be obliged to pay such additional amounts were a payment in respect of the Notes then due; and (b) prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall have delivered to the Trustee (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing addressed to the Trustee to the effect that the Issuer (or, as the case may be, any Guarantor) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 8.2 (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 8.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

8.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if either Spens Amount or Make Whole Redemption Amount is specified in the applicable Final Terms, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (b) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In this Condition:

“DA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields”, page 4, Section One: Price/Yield Formulae “Conventional Gilts”; “Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date” (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may (in its absolute discretion) approve;

“Quotation Time” shall be as set out in the applicable Final Terms;

“Redemption Margin” shall be as set out in the applicable Final Terms;

“Reference Bond” shall be as set out in the applicable Final Terms or the DA Selected Bond;

“Reference Bond Price” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

“Reference Date” will be set out in the relevant notice of redemption;

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 8.3 (*Redemption at the option of the Issuer (Issuer Call)*).

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 (*Notices*) not less than 10 days prior to the date fixed for redemption.

8.4 Redemption at par at the option of the Issuer (Issuer Par Call)

If Issuer Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Trustee, the Principal Paying Agent (and, in the case of Registered Notes, the Registrar) and the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding at their nominal amount together with interest accrued to, (but excluding) the date fixed for redemption at any time during the period starting on (and including) the Issuer Par Call Date specified in the applicable Final Terms and ending on (but excluding) the Maturity Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 (*Notices*) not less than 10 days prior to the date fixed for redemption.

8.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal

business hours of such Paying Agent or the Registrar or such Transfer Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registrar or any Transfer Agent (a **“Put Notice”**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2 (*Registered Notes in definitive form*). If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8.5 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.5 (*Redemption at the option of the Noteholders (Investor Put)*).

8.6 Redemption at the option of the Noteholders upon a change of control (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Final Terms, then this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall apply.

A **“Change of Control Put Event”** will be deemed to occur if:

- (a) a person or persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of DS Smith Plc or any holding company of DS Smith Plc, shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of DS Smith Plc (or any holding company of DS Smith Plc) or (B) shares in the capital of DS Smith Plc (or any holding company of DS Smith Plc) carrying more than 50 per cent. of the voting

rights normally exercisable at a general meeting of DS Smith Plc or any holding company of DS Smith Plc (each such event being a “**Change of Control**”), provided that a Change of Control shall not be deemed to have occurred if the relevant event which would otherwise have resulted in a Change of Control has been approved by an Extraordinary Resolution; and

- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the earliest Potential Change of Control Announcement (if any) and (y) the date of the first public announcement of the relevant Change of Control, the Notes carry:
- (i) an investment grade credit rating (*Baa3/BBB-/BBB- or equivalent or better*) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of DS Smith Plc) and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent or worse*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (ii) a non-investment grade credit rating (*Ba1/BB+/BB+ or equivalent or worse*) from any Rating Agency (provided by such Rating Agency at the invitation or with the consent of DS Smith Plc) and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (*for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch*) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) no credit rating from any Rating Agency and a Negative Rating Event also occurs within the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (i) will apply; and

- (c) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to DS Smith Plc or the Trustee that such downgrading and/or withdrawal resulted, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control shall have occurred at the time such rating is downgraded and/or withdrawn). Upon receipt by DS Smith Plc or the Trustee of any such written confirmation, the Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 15 (*Notices*).

If the rating designations employed by Moody's, S&P or Fitch are changed from those which are described in paragraph (b) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) shall determine the rating designations of Moody's, S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, S&P or Fitch and this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall be construed accordingly.

If a Change of Control Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) becoming aware that a Change of Control Put Event has occurred and, in any event, within 14 days of the occurrence of the relevant Change of Control, the Issuer shall and, at any time upon the Trustee becoming similarly so aware, the Trustee may, and if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Noteholders in accordance with Condition 15 (*Notices*) (a "**Change of Control Put Event Notice**") specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*).

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the option to require redemption or purchase of this Note under this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*), the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar or such Transfer Agent falling within the Change of Control Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with Condition 2.2 (*Registered Notes in definitive form*).

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as

the case may be, purchase of this Note under this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 11 (*Events of Default and Enforcement*).

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed pursuant to this Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*), the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Change of Control Put Date, redeem or, at its option, purchase (or procure the purchase of) the remaining Notes as a whole at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control, or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event or Change of Control has occurred, and until it shall have received notice thereof pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In these Conditions:

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control or, where a Rating Agency has publicly announced that the Notes are under consideration for rating review or, as the case may be, rating (such public announcement being within the period ending 120 days after the Change of Control), the later of (i) such 120th day after the Change of Control and (ii) the date falling 60 days after such public announcement;

“Change of Control Put Date” is the seventh day following the last day of the Change of Control Put Period;

“Change of Control Put Period” means the period from, and including, the date of a Change of Control Put Event Notice to, but excluding, the 45th day following the date of the Change of Control Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

“Fitch” means Fitch Ratings Limited;

“Moody’s” means Moody’s Investors Services Limited;

“Negative Rating Event” shall be deemed to have occurred, if at any time there is no rating assigned to the Notes by any Rating Agency (at the invitation or with the consent of the Issuer), either (i) the Issuer does not, prior to or not later than 21 days after the occurrence of the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or (ii) if the Issuer does so seek and use all such reasonable endeavours, the Issuer is unable to obtain such rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) by the end of the Change of Control Period and the relevant Rating Agency announces publicly or confirms in writing to the Issuer (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company) or the Group Guarantor (in the case of Notes issued by DS Smith Plc) or the Trustee that the failure to issue a rating of at least investment grade (*Baa3/BBB-/BBB- or equivalent or better*) was as a result, directly or indirectly, from the Change of Control or the Potential Change of Control Announcement (whether or not the Change of Control had occurred at such time);

a reference to a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

“Potential Change of Control Announcement” means any public announcement or statement by or on behalf of DS Smith Plc, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

“Rating Agency” means Moody’s, S&P or Fitch or any of their respective successors or any other rating agency (each a **“Substitute Rating Agency”**) of equivalent international standing specified by the Issuer (in the case of Notes issued by DS Smith Plc) or the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company); and

“S&P” and **“Standard & Poor’s”** means S&P Global Ratings Europe Limited.

8.7 Early Redemption Amounts

For the purpose of Condition 8.2 (*Redemption for tax reasons*) above and Condition 11 (*Events of Default and Enforcement*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

8.8 Purchases

The Issuer, any Guarantor or any Group Subsidiary may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased will be surrendered to the Principal Paying Agent for cancellation.

8.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased pursuant to Condition 8.6 (*Redemption at*

the option of the Noteholders upon a change of control (Change of Control Put)) or purchased and cancelled pursuant to Condition 8.8 (*Purchases*) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded, in the case of Bearer Notes, to the Principal Paying Agent and, in the case of Registered Notes, to the Registrar and cannot be reissued or resold.

8.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 8.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption at par at the option of the Issuer (Issuer Par Call)*), 7.5 (*Redemption at the option of the Noteholders (Investor Put)*), 7.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) above or upon its becoming due and repayable as provided in Condition 11 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent, the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*).

9. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuers or in respect of the Guarantee by any Guarantor (where applicable) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer (or, as the case may be, a Guarantor) will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon or under the Guarantee:

- (a) presented for payment in the United Kingdom; or
- (b) presented for payment by or on behalf of, or held by, a Noteholder, where such withholding or deduction was attributable to the failure of the Noteholder or beneficial owner of such Note or Coupon to comply with any reasonable request by or on behalf of the Issuer addressed to the Noteholder and made at least 60 days before any such withholding or deduction would be withheld to satisfy any

Certification Requirement (which the Noteholder or beneficial owner would be able to legally and properly satisfy); or

- (c) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6 (*Payment Day*)).

In these Conditions:

“**Certification Requirement**” means any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a tax jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by such tax jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the tax jurisdiction);

“**Tax Jurisdiction**” means (a) in relation to any payment by DS Smith Plc (either in its capacity as the Issuer or in its capacity as a Group Guarantor, as applicable), the United Kingdom; (b) in relation to any payment by the Issuer where the Issuer is DS Smith Ireland Treasury Designated Activity Company, Ireland or (c) in relation to any payment made by another Guarantor, the jurisdiction in which such Guarantor is incorporated or resident for tax purposes, or (in any such case) any political subdivision or any authority thereof or therein having power to tax; and

the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, the Registrar or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15 (*Notices*).

For the avoidance of doubt, no additional amounts will be required to be paid on account of any deduction or withholding required pursuant to any agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

10. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9 (*Taxation*)) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.2 (*Presentation of Definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 7.2 (*Presentation of Definitive Bearer Notes and Coupons*).

11. EVENTS OF DEFAULT AND ENFORCEMENT

11.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in (i) paragraph (b) below in relation to the Issuer or any Guarantor (where applicable), or (ii) paragraphs (d), (e) or (h) below in relation to any Material Subsidiary, only if the Trustee shall have certified in writing to the Issuer and each Guarantor (as applicable) that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and each Guarantor (where applicable) that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount, together with accrued interest (if any) as provided in the Trust Deed, if any of the following events (each an “**Event of Default**”) shall occur:

- (a) default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them or the Issuer fails to purchase any Notes pursuant to Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*) and the default or failure continues for a period of seven days in the case of principal or the failure to so purchase the Notes or ten days in the case of interest; or
- (b) the Issuer or, where applicable, any Guarantor fails to perform or observe any of its other obligations under the Conditions or the Trust Deed (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer and each Guarantor, as applicable, of notice requiring the same to be remedied; or
- (c)
 - (i) any Indebtedness for Borrowed Money of the Issuer or, where applicable, any Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described);
 - (ii) the Issuer or, where applicable, any Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or

- (iii) default is made by the Issuer or, where applicable, any Guarantor or any Material Subsidiary in making any payment under any Financing Guarantee on the due date for payment as extended by any originally applicable grace period,

provided that no event described in this paragraph (c) shall constitute an Event of Default unless the amount of Indebtedness for Borrowed Money due and unpaid or amount payable under any such Financing Guarantee, either alone or when aggregated (without double-counting) with other amounts of Indebtedness for Borrowed Money due and unpaid and amounts payable under any such Financing Guarantee(s) relative to all (if any) other events specified in (i) to (iii) above which have occurred, amounts to at least the higher of (A) £15 million (or its equivalent in any other currency) and (B) 1.50 per cent. of the net assets of DS Smith Plc and its Subsidiaries (taken as a whole), as determined in accordance with the group's normal accounting policies and stated in the latest audited consolidated accounts of DS Smith Plc and its Subsidiaries; or

- (d) any order is made by any competent court or resolution passed for the administration, liquidation, winding up or dissolution of the Issuer or any Guarantor (where applicable) or any Material Subsidiary, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) the Issuer, any Guarantor (where applicable) or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save, in each case, for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the Issuer, any Guarantor (where applicable) or any Material Subsidiary stops or threatens to stop payment of, or is unable to or admits inability to pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or
- (f) (A) proceedings are initiated against the Issuer, any Guarantor (where applicable) or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or the whole or a substantial part of its undertaking or assets or in relation to any Guarantor or the whole or a substantial part of any Guarantor's undertaking or assets or in relation to any Material Subsidiary or all or substantially all of any Material Subsidiary's undertaking or assets, or an encumbrance takes possession of the whole or a substantial part of the undertaking or assets of the Issuer or all or substantially all of a Guarantor's undertaking or assets, or all or substantially all of any Material Subsidiary's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Issuer or all or substantially all of the undertaking or assets of a Guarantor, or all or substantially

all of the undertaking or assets of any Material Subsidiary and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

- (g) any mortgage, charge, lien, pledge or other security interest, present or future, created or assumed by the Issuer, any Guarantor (where applicable) or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) unless such step taken to enforce such mortgage, charge, lien, pledge or other security interest is discharged within 14 days of such step being taken and provided that the aggregate amount secured by such mortgage, charge, lien, pledge or other security interest being enforced equals or exceeds (without double-counting) the higher of (A) £15 million (or its equivalent in any other currency) and (B) 1.50 per cent. of the net assets of DS Smith Plc and its Subsidiaries (taken as a whole), as determined in accordance with the group's normal accounting policies and stated in the latest audited consolidated accounts of DS Smith Plc and its Subsidiaries; or
- (h) the Issuer, any Guarantor (where applicable) or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (i) any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in the foregoing paragraphs; or
- (j) the Guarantee is not, or is claimed by a Guarantor not to be, in full force and effect.

11.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer or any Guarantor (where applicable) as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any Guarantor (where applicable) unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

11.3 Definitions

In these Conditions:

“Material Subsidiary” means at any time a Group Subsidiary:

- (a) whose gross assets or pre-tax profits (in each case, consolidated in the case of a Subsidiary which itself has Subsidiaries and which, in the normal course, prepares consolidated accounts) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of DS Smith Plc and its Subsidiaries relate, are equal to) not less than five per cent. of the consolidated gross assets or, as the case may be, consolidated pre-tax profits of DS Smith Plc and its Subsidiaries taken as a whole, all as calculated respectively by reference to (i) the then latest accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary which were used in the preparation of the latest audited consolidated accounts of DS Smith Plc and its Subsidiaries and (ii) the then latest audited consolidated accounts of DS Smith Plc and its Subsidiaries, provided that, in the case of a Subsidiary of DS Smith Plc acquired after the end of the financial period to which the then latest audited consolidated accounts of DS Smith Plc and its Subsidiaries relate, the reference to the relevant accounts in sub-paragraph (i) for the purposes of the calculation above shall be deemed to be a reference to the then latest accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary, and the reference to the relevant accounts in sub-paragraph (ii) for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first- mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by DS Smith Plc; or
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this sub-paragraph (b) on the date on which the consolidated accounts of DS Smith Plc and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of sub-paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, represent (or, in the case of a Subsidiary acquired after the end of the financial period to which the then audited consolidated accounts of DS Smith Plc and its Subsidiaries relate, are equal to) not less than five per cent. of the consolidated gross assets or consolidated pre-tax profits, of DS Smith Plc and its Subsidiaries taken as a whole, all as calculated

as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless, immediately following such transfer, its assets represent (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated gross assets or its undertaking and assets generate (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated pre-tax profits of DS Smith Plc and its Subsidiaries taken as a whole, all as calculated as referred to in sub-paragraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this sub-paragraph (c) on the date on which the consolidated accounts of DS Smith Plc and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Trust Deed.

The Trustee shall, in the absence of manifest error and without further enquiry or evidence, accept a certificate signed by two Directors of the Issuer (in the case of Notes issued by DS Smith Plc) and the Group Guarantor (in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company), whether or not addressed to the Trustee, that, in their opinion, a Group Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary as conclusive evidence thereof and any such certificate shall be conclusive and binding on all parties.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and the Principal Paying Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be a Paying Agent (which may be the Principal Paying Agent), a Transfer Agent and a Registrar;

- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent and (in the case of Registered Notes) a Transfer Agent and Registrar, in each case, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Registrar (in the case of a Series of Registered Notes) which, if the Registrar originally appoint in respect of such Series had its specified office outside the United Kingdom, shall also have a specified office outside of the United Kingdom; and
- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 15 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and any Guarantor (where applicable) and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10 (*Prescription*).

15. NOTICES

All notices regarding Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading and listed on the official list of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have

been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying

the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in the nominal amount of the Notes for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trust Deed provides that, for so long as Notes are held in global form through a clearing system, consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than 75 per cent. in the nominal amount of the Notes for the time being outstanding shall be effective as an Extraordinary Resolution of the Noteholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee shall agree to effect Floating Rate Calculation Changes in accordance with Condition 6.2 above without the consent of the Noteholders or Couponholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

The Trustee may, without the consent of the Noteholders, agree with the Issuer and (if applicable) each Guarantor to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a Holding Company (as defined in the Trust Deed) of the Issuer or a Group Subsidiary, subject to (a) (if and to the extent applicable) the Notes being unconditionally and irrevocably guaranteed by each Guarantor, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

The Trustee may, without the consent of the Noteholders, agree with the Issuer and each Guarantor to the substitution in place of any Guarantor (or of any previous substitute

under this Condition) as a guarantor under the Notes, the Coupons and the Trust Deed of another company, being a Holding Company of the Issuer or a Group Subsidiary, subject to (a) the substitute guarantor providing a guarantee on the same terms as the existing guarantee, (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution referred to above), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, any Guarantor (where applicable) the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 9 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 (*Taxation*) pursuant to the Trust Deed.

17. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND ANY GUARANTOR

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, any Guarantor and/or any of their Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, any Guarantor and/or any of their Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes (whether in bearer or registered form) having terms and conditions the same as the Notes or the same in all respects save for the amount, the issue price and the date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and construed in accordance with, English law.

20.2 Jurisdiction

For the exclusive benefit of the Trustee, the Noteholders and the Couponholders, each of the Issuer and each Guarantor has in the Trust Deed has irrevocably agreed that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) and that accordingly any suit, action or proceeding (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed, the Notes and/or the Coupons may be brought in such courts. To the extent allowed by law, nothing contained in these Conditions shall limit the right of the Trustee, the Noteholders and the Couponholders to take Proceedings in any other court or competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

20.3 Service of process

DS Smith Ireland appoints DS Smith Plc at its registered office at 7th Floor, 350 Euston Road, London NW1 3AX, United Kingdom as its agent for service of process and agrees that, in the event of DS Smith Plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in these Conditions shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 4

Provisions for Meetings of Noteholders

1. As used in this schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (a) **"voting certificate"** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (i) that on the date thereof Notes (whether represented by a Global Note or Definitive Notes which are held in an account in the Clearing System and/or not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
 - (B) the surrender of the certificate to the Paying Agent who issued the same; and
 - (ii) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;
 - (b) **"block voting instruction"** shall mean an English language document issued by a Paying Agent and dated in which:
 - (i) it is certified that Notes (whether represented by a Global Note or Definitive Notes which are held in an account in the Clearing System and/or not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Notes will cease to be so deposited or held or blocked until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
 - (B) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the relevant Issuer in accordance with paragraph 19 hereof of the necessary amendment to the block voting instruction;
 - (ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or

resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

- (iii) the aggregate principal amount of the Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) one or more persons named in such document (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (iii) above as set out in such document;
- (c) "**Eligible Person**" means any one of the following persons who shall be entitled to attend and vote at a meeting:
- (i) a holder of a Bearer Note in definitive form;
 - (ii) the registered holder of a Registered Note;
 - (iii) a bearer of any Voting Certificate;
 - (iv) a proxy specified in any Blocking Voting Instruction and or form of proxy; or
 - (v) a representative.
- (d) "**Clearing System**" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the bearer or holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of clause 1.3(d) of the Trust Deed shall apply to this definition.
- (e) The expression "**Extraordinary Resolution**" when used in this Trust Deed means
- (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed by a majority of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-quarters of the votes cast on such poll; or
 - (b) a resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders or
 - (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding.
- (f) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

- (g) **"48 hours"** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
2. A holder of a Note (whether represented by a Global Note or Definitive Notes which are held in an account in the Clearing System) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in sub-paragraph 1(a)(i) or 1(a)(i) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in sub-paragraph 1(b)(ii) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.
3. (i) A holder of a Registered Note in definitive form may, by an instrument in writing in the English language (a **"form of proxy"**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **"proxy"**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting provided that no such person shall be appointed as a proxy:
- (A) whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and
 - (B) originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed.
- (ii) Any holder of a Registered Note in definitive form which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **"representative"**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- (iii) Any proxy appointed pursuant to sub-paragraph (A) above or representative appointed pursuant to sub-paragraph (B) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.
4. The relevant Issuer, any Guarantor (as applicable) or the Trustee may at any time and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than five per cent. in nominal amount of the relevant Notes

for the time being outstanding convene a meeting of the relevant Noteholders and if the relevant Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.

5. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 15 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies under block voting instructions and (ii) the holders of Registered Notes in definitive form may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post or by email to the Trustee (unless the meeting is convened by the Trustee), the relevant Issuer (unless the meeting is convened by such Issuer) and each Guarantor or each other Guarantor (unless the meeting is convened by such Guarantor).
6. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be chairman (the "**Chairman**"), failing which the relevant Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business.
8. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding **provided that** at any meeting the business of which includes any Basic Terms Modification which shall, subject only to clauses 19.2 and 21 of the Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution the quorum shall be one or more Eligible Persons present and holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding.
9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public

holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). At any adjourned meeting one or more Eligible Persons present (whatever the nominal amount of the Notes then outstanding so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present **provided that** at any adjourned meeting the quorum for the transaction of business comprising any Basic Terms Modification shall be one or more Eligible Persons present and holding or representing not less than one-third of the nominal amount of the Notes for the time being outstanding.

10. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
11. Every question submitted to a meeting shall, if so required by the Chairman, be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.
12. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the relevant Issuer, any Guarantor (as applicable), the Trustee or any Eligible Person present (whatever the nominal amount of the relevant Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. The Trustee, its lawyers and financial advisers and any Director, officer or employee of a corporation being a trustee of this Trust Deed and any Director or officer of the relevant Issuer and any Guarantor (as applicable), their lawyers and financial advisers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition

of "**outstanding**" no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Noteholders by Condition 16 (*Meetings of Noteholders, Modification, Waiver and Substitution*) unless he is an Eligible Person. No person shall be entitled to vote (but any such person may attend and speak) at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1 of the Trust Deed. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a Director, officer or representative of or otherwise connected with the relevant Issuer or any Guarantor.

17. Subject as provided in Paragraph 16 above at any meeting:
- (a) on a show of hands every Eligible Person who is present in person shall have one vote; and
 - (b) on a poll every Eligible Person who is so present shall have one vote in respect of each €1.00 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Notes held or represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

18. The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.
19. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or the Registrar (in the case of Registered Notes) or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall (if the Trustee so requires) be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
20. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed **provided that** no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or the Registrar (in the case of Registered Notes) by the relevant Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
21. The Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by

this Trust Deed) only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 8 and 9 above) namely:

- (a) power to sanction any compromise or arrangement proposed to be made between the relevant Issuer, any Guarantor (as applicable), the Trustee, any Appointee and the Noteholders and Couponholders or any of them;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, Couponholders, or the relevant Issuer or any Guarantor (as applicable) or against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or otherwise;
- (c) power to waive or authorise any breach or proposed breach by the relevant Issuer or any Guarantor (as applicable) of any of the covenants or provisions contained in this Trust Deed;
- (d) power to assent to any modification of the provisions of this Trust Deed which shall be proposed by the relevant Issuer, any Guarantor (as applicable), the Trustee or any Noteholder;
- (e) power to give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution;
- (f) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution and, where requested by the Trustee, in relation to voting or providing directions;
- (g) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed;
- (h) power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed;
- (i) power to authorise the Trustee (subject to it being indemnified and/or provided with security and/or prefunded to its satisfaction) and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (j) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities of the relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively; and
- (k) power to approve the substitution of any entity for the relevant Issuer or any Guarantor (as applicable) (or any previous substitute of either of them) as principal debtor or guarantor (as the case may be) under this Trust Deed and the Notes.

22. Any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed (ii) passed as an Extraordinary Resolution in writing in accordance with this Trust Deed or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with this Trust Deed shall be binding upon all the relevant Noteholders whether or not present or whether or not represented at any meeting and whether or not voting on such Extraordinary Resolution and upon all relevant Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 15 (*Notices*) by the Principal Paying Agent or the Registrar (in the case of Registered Notes) on behalf of the Issuer within 14 days of such result being known **provided that** the non-publication of such notice shall not invalidate such result.
23. The expression "**Extraordinary Resolution**" when used in this Trust Deed means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed by a majority of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-quarters of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.
24. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the relevant Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
25. Subject as provided in paragraph 26, the relevant Issuer shall have issued and have outstanding Notes which are not denominated in euro, or in the case of any meeting of holders of Notes of more than one currency, the nominal amount of such Notes shall (i) for the purposes of paragraph 4 above be the equivalent in euro at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the relevant Issuer and (ii) for the purposes of paragraphs 7, 8, 9 and 17 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each €1.00 (or such other euro amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which he holds or represents.
26. In the case of any meeting of the holders of the Notes of one or more Series which are dominated in a single currency which is not euro, the Trustee (in its sole discretion) may agree with the relevant Issuer that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculation) shall be the currency of the relevant Notes, in which case the provisions of this schedule shall be construed accordingly.

27. Subject to all other provisions of this Trust Deed the Trustee may without the consent of the relevant Issuer, the Guarantors (as applicable), the Noteholders or the Couponholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit including, without limitation, the substitution for periods of 24 hours and 48 hours referred to in this schedule for shorter periods. Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Trustee, be given to Noteholders in accordance with Condition 15 (*Notices*) at the time of service of any notice convening a meeting or at such other time as the Trustee may decide.
28. If and whenever the relevant Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this schedule shall have effect subject to the following modifications:
- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate meeting of the Noteholders of that Series (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that Series.
 - (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at a single meeting of the holders of the Notes of all such Series, (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of that Series so affected as the Trustee shall in its absolute discretion determine.
 - (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate meetings of the holders of the Notes of each such Series (or by a separate resolutions in writing or by a separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each Series or group of Series so affected.
 - (d) The preceding paragraphs of this schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
 - (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 5

Form of Directors' Certificate

[ON THE HEADED PAPER OF THE ISSUER]

To: Citigroup Trustee Company Limited

For the attention of Agency & Trust

[Date]

Dear Sirs

€5,000,000,000 Euro Medium Term Note Programme

This certificate is delivered to you in accordance with clause 14(e) of an amended and restated trust deed dated 16 August 2022 (the "**Trust Deed**") and as further amended, restated from time to time and made between, *inter alios*, [DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company] (the "**Issuer**") [DS Smith Ireland Treasury Designated Activity Company] [, DS Smith Plc (the "**Guarantor**")]) and Citigroup Trustee Company Limited (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer, that:

- (a) as at [], no Event of Default or Potential Event of Default existed [other than []] and no Event of Default, Potential Event of Default or Change of Control Put Event had existed or happened at any time since [] [the relevant certification date (as defined in the Trust Deed) of the last certificate delivered under [clause 14(e)] of the Trust Deed] [other than []]; and
- (b) from and including [] [the certification date of the last certificate delivered under [clause 14(e)] of the Trust Deed] to and including [], the Issuer has complied in all respects with its obligations under this Trust Deed (as defined in the Trust Deed) [other than []].

For and on behalf of

[DS Smith Plc] [DS Smith Ireland Treasury Designated Activity Company]

Director

Director

SCHEDULE 6

FORM OF SUPPLEMENTAL TRUST DEED

THIS SUPPLEMENTAL TRUST DEED is made on [●] 20[●]

BETWEEN:

- (1) **DS SMITH PLC**, a company incorporated under the laws of England and Wales with company number 01377658, whose registered office is at 7th Floor, 350 Euston Road, London NW1 3AX ("**DS Smith plc**", in its capacity as issuer and in respect of Notes issued by DS Smith Ireland (as defined below), as guarantor the "**Group Guarantor**");
- (2) **DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY**, a company incorporated under the laws of the Republic of Ireland with company number 711040, whose registered office is at 10 Ely Place, Dublin 2, D02 HR98, Ireland ("**DS Smith Ireland**" together with DS Smith Plc in its capacity as issuer, the "**Issuers**" and each an "**Issuer**");
- (3) [●] a [company] incorporated under the laws of [●] whose registered office is at [●] (the "**New Guarantor**"); and
- (4) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with company number 0235914, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, the Receiptholders and the Couponholders (each as defined below).

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to the Amended and Restated Trust Deed dated 16 August 2022 (as further amended, restated and/or supplemented from time to time, the "**Principal Trust Deed**") made between the Issuers, the Group Guarantor and the Trustee constituting the €5,000,000,000 Euro Medium Term Note Programme (the "**Notes**").
- (B) Condition 3(b) (*Status of the Notes*) of the Notes provides that the Issuers may from time to time appoint or procure to be appointed, any Group Subsidiary (as defined in the Principal Trust Deed) which is not a Guarantor (as defined in the Principal Trust Deed) as a New Guarantor.
- (C) Clause [8.9] of the Principal Trust Deed provides that in connection with the proposed admission of any Group Subsidiary as a Guarantor pursuant to Condition 3(b) (*Status of the Notes*) of the Notes, no such admission shall be effective until the Trustee shall have received (*inter alia*) a duly executed trust deed supplemental to the Principal Trust Deed (or in such other form as may be necessary or appropriate to comply with any applicable law, rule or regulation, including the law of any jurisdiction where that Group Subsidiary is organised or carries on business) containing a joint and several guarantee (in terms substantially similar to the Guarantee) and otherwise in form and manner reasonably satisfactory to the Trustee pursuant to which such Group Subsidiary agrees to be bound by the provisions of the Principal Trust Deed as fully as if such Group Subsidiary had been named in the Principal Trust Deed as a New Guarantor.

- (D) The New Guarantor is a Group Subsidiary.
- (E) By a resolution of the board of directors of the New Guarantor passed on [●], the New Guarantor has resolved to guarantee, on a joint and several basis, all Notes issued under the Programme.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. INTERPRETATION AND CONSTRUCTION

- 1.1 Save as herein otherwise provided and unless there is something in the subject or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed shall have the same meanings in this Supplemental Trust Deed.
- 1.2 The Principal Trust Deed shall henceforth be read and construed as one document with this Supplemental Trust Deed.

2. GUARANTEE

- 2.1 The New Guarantor unconditionally and irrevocably guarantees, on a joint and several basis with each of the Guarantors, that if the relevant Issuer does not pay any sum payable by it under this guarantee, the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the New Guarantor and the Guarantors shall, on a joint and several basis, pay or procure to be paid that sum to or to the order of the Trustee, in the manner provided in clause 2.2 of the Principal Trust Deed (or if in respect of sums due under clause 15 of the Principal Trust Deed, in pounds sterling in London in immediately available funds) within 5 days of the due date thereof in the city to which payment is so to be made. Subclauses (a), (b) and (c) of clause 2.2 of the Principal Trust Deed shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under clause 15 of the Principal Trust Deed. All payments under this guarantee by the New Guarantor shall be made subject to Condition 9 (*Taxation*) and clause 14(l) of the Principal Trust Deed.

[Insert any guarantee limit imposed on the New Guarantor by mandatory provisions of law]

- 2.2 As between the New Guarantor and the Trustee, the Noteholders and the Couponholders but without affecting the relevant Issuer's obligations, the New Guarantor shall be fully liable, on a joint and several basis, under this Deed as if it were the sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if they were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any other provisions of this guarantee or to the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of this guarantee, the Notes or the Coupons or of any security or other guarantee or indemnity, (e) the taking, existence or release of any security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of the Principal Trust Deed, the Notes or the Coupons or any of the relevant Issuer's obligations under any of them).
- 2.3 The New Guarantor's obligations under this guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under this guarantee, the Notes or the Coupons. Furthermore, those obligations of the New Guarantor are additional to, and not instead of any security or other guarantee or indemnity at any time existing in favour of any person, whether from the New Guarantor or otherwise and may be enforced

without first having recourse to the relevant Issuer, any other person, any security or any other guarantee or indemnity. Each Guarantor irrevocably waives all notices and demands of any kind.

- 2.4 As long as any sum remains payable by the relevant Issuer under this guarantee, the Notes or the Coupons:
- (a) any right of the New Guarantor, by reason of the performance of any of their obligations under this Clause, to be indemnified by the relevant Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity in respect of the obligations of the relevant Issuer shall be exercised and enforced by the New Guarantor only in such manner and on such written terms as the Trustee may require or approve, and
 - (b) any amount received or recovered by the New Guarantor (i) as a result of any exercise of any such right or (ii) in the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer shall be held in trust for the Trustee and immediately paid to the Trustee and the Trustee shall hold it on the trusts set out in clause 10 of the Principal Trust Deed.
- 2.5 Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the relevant Issuer to the Trustee in accordance with clause 2 (*Amount and Issue of the Notes*) of the Principal Trust Deed) in respect of any sum payable by the relevant Issuer under this Trust Deed, the Notes or the Coupons may be placed in a suspense account and kept there for so long as the Trustee thinks fit.
- 2.6 The New Guarantor shall on demand indemnify the Trustee, each Noteholder and each Couponholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Relevant Issuer under this guarantee, any Note or Coupons relating to that Note and shall in any event pay to it on demand the amount as refunded by it.
- 2.7 If any moneys become payable by the New Guarantor under this Guarantee, the relevant Issuer shall (except in the event of the relevant Issuer's liquidation) so long as any such moneys remain unpaid, pay any moneys for the time being due from the relevant Issuer to the New Guarantor.
- 2.8 As separate, independent and alternative stipulations, the New Guarantor unconditionally and irrevocably agrees (a) that any sum that, although expressed to be payable by the relevant Issuer under this guarantee, the Notes or Coupons, is for any reason (whether or not now existing and whether or not now known or becoming known to the relevant Issuer, the New Guarantor, the Trustee or any Noteholder or Couponholder) not recoverable from the New Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Trustee on demand and (b) as a primary obligation to indemnify the Trustee, each Noteholder and each Couponholder against any loss suffered by it as a result of any sum expressed to be payable by the relevant Issuer under this Trust Deed, the Notes or Coupons not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the relevant Issuer under this Trust Deed, the Notes or the Coupons being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the relevant Issuer, the New Guarantor, the Trustee, any Noteholder or any Couponholder), in any case the amount of that loss being the amount expressed to be payable by the relevant Issuer in respect of the relevant sum.

3. **APPLICABILITY OF PROVISION OF TRUST DEEDS**

3.1 On and from the date hereof, the New Guarantor will become a Guarantor for the purposes of the Trust Deed (as amended and restated pursuant to this Supplemental Trust Deed) pursuant to clause 8 of the Principal Trust Deed.

3.2 All the provisions of the Principal Trust Deed relating to the Group Guarantor (whether referring to the Group Guarantor or the Guarantors more generally and including in respect of any Series of Notes issued by DS Smith Plc) shall apply to the New Guarantor and to the guarantee given by the New Guarantor under clause 2 hereof in all respects as if the New Guarantor had been a party to the Principal Trust Deed and references therein to the Group Guarantor or the Guarantors more generally had included the New Guarantor and the New Guarantor hereby covenants with the Trustee that it will henceforth duly observe and perform and be bound by all such of the covenants, conditions and provisions contained in the Principal Trust Deed as are expressed to be binding on the Group Guarantor or the Guarantors more generally.

4. **FURTHER ASSURANCE**

The Issuers, the existing Guarantors and the New Guarantor shall, at their own cost, take such action and execute such documentation as the Trustee shall reasonably request in respect of the matters contemplated by this Supplemental Trust Deed.

5. **COMMUNICATIONS**

Any notice or demand to the New Guarantor to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or email or by delivering it by hand as follows:

to the Additional Guarantor: [Name of New Guarantor]
[●]

Email: [●]

Telephone: [●]

Attention: [●]

6. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

7. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

7.1 This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed are governed by, and shall be construed in accordance with, English law.

7.2 The New Guarantor hereby irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed) and that accordingly any suit, action or proceeding (together in this clause referred to as "**Proceedings**") arising out of or in connection with this Supplemental Trust Deed may be brought in such courts. To the extent allowed by law, nothing contained in this clause shall limit the right of the Trustee to take Proceedings in any other court or competent jurisdiction, nor shall the taking

of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

8. **COUNTERPARTS**

This Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Supplemental Trust Deed has been executed as a deed by the Issuers, the [Group] Guarantor[s], the New Guarantor and the Trustee and delivered on the date first stated on page 1.

[Insert relevant signature blocks]

SIGNATORIES

Issuer and Group Guarantor

Executed as a deed by) SIGNED BY AUTHORISED SIGNATORY
DS SMITH PLC acting by and acting under)
the authority of that company, in the)
presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Issuer

GIVEN under the common seal of
DS SMITH IRELAND TREASURY
DESIGNATED ACTIVITY COMPANY
and **DELIVERED** as a **DEED:**

) SIGNED BY AUTHORISED SIGNATORY
)
)
)

(Common Seal)

Signature

Name of Director:

Signature

Name of Director/Company Secretary:

Trustee

Executed as a deed by) SIGNED BY AUTHORISED SIGNATORY
CITICORP TRUSTEE COMPANY)
LIMITED acting by and:)
)

Director

Director