

PROSPECTUS



EUR5,000,000,000 Euro Medium Term Note Programme

of

DS Smith Plc

(incorporated with limited liability in England and Wales with registered number 01377658)

and

DS Smith Ireland Treasury Designated Activity Company

(incorporated in Ireland with registered number 711040)

with obligations under Notes issued by DS Smith Ireland Treasury Designated Activity Company unconditionally and irrevocably guaranteed by

DS Smith Plc

(incorporated with limited liability in England and Wales with registered number 01377658)

Under this EUR5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), DS Smith Plc and DS Smith Ireland Treasury Designated Activity Company (each an “**Issuer**” and together, the “**Issuers**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below). The payment of all amounts due in respect of Notes issued by DS Smith Ireland Treasury Designated Activity Company (“**DS Smith Ireland**”) will be unconditionally and irrevocably guaranteed by DS Smith Plc (the “**Guarantor**”) under the terms of an amended and restated trust deed (the “**Trust Deed**”) dated 16 August 2022 and as modified and/or supplemented and/or restated from time to time (the “**Guarantee**”).

Notes may be issued in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined under “*Subscription and Sale*”), subject to increase as described in the Programme Agreement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuers and the Guarantor (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus

to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (as amended, the “**Prospectus Act 2019**”) and for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended or superseded, the “**EU Prospectus Regulation**”) to approve this document as a base prospectus (the “**Prospectus**”). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in any such Notes. By approving this Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuers or the Guarantor in accordance with Article 6(4) of the Prospectus Act 2019. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the official list of the Luxembourg Stock Exchange.

References in this Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange’s regulated market and have been admitted to the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended or superseded, “**MiFID II**”).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the “**Final Terms**”) which will be filed with the CSSF and the Luxembourg Stock Exchange. Copies of Final Terms in relation to Notes to be listed on the official list of the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

DS Smith Plc has a solicited long-term debt rating of BBB- by S&P Global Ratings Europe Limited (“**S&P**”). The outlook for the rating is stable. The Programme has been rated BBB- by S&P Global Ratings UK Limited (“**S&P UK**”).

In general, European Economic Area (“**EEA**”) regulated investors are restricted from using a rating for EEA regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended or superseded) (the “**EU CRA Regulation**”) (and such registration has not been withdrawn or suspended, subject

to transitional provisions that apply in certain circumstances). Similarly, United Kingdom (“**UK**”) regulated investors are restricted from using a rating for UK regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”).

S&P UK is a credit rating agency established in the UK and registered under the UK CRA Regulation and is included in the list of credit rating agencies published by the Financial Conduct Authority (the “**FCA**”) on its website (at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation. Ratings given by S&P UK are currently endorsed by S&P, for regulatory purposes in the EEA in accordance with the EU CRA Regulation. S&P is a credit rating agency established in the EEA and is registered under the EU CRA Regulation. As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. Ratings given by S&P are currently endorsed by S&P UK, for regulatory purposes in the UK in accordance with the UK CRA Regulation. There can be no assurance that S&P will continue to endorse ratings issued by S&P UK or that S&P UK will continue to endorse ratings issued by S&P.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (and will not necessarily be the same as the rating assigned to the Programme by S&P). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

Lloyds Bank Corporate Markets

Dealers

Bank of China

BNP PARIBAS

Citigroup

Commerzbank

Goldman Sachs International

ING

J.P. Morgan

Lloyds Bank Corporate Markets

NatWest Markets

**Santander Corporate & Investment
Banking**

UniCredit

The date of this Prospectus is 16 August 2022.

IMPORTANT INFORMATION

This Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the EU Prospectus Regulation.

The Issuers and the Guarantor accept responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each of the Issuers and the Guarantor, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Certain information in the “*Description of DS Smith Plc and DS Smith Ireland*” section of this Prospectus has been extracted from certain third party sources as specified therein. Each Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

None of the Arranger, the Dealers or the Trustee (as defined below) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuers and the Guarantor in connection with the Programme. None of the Arranger, the Dealers or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuers and the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers, the Guarantor, the Arranger, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, the Arranger, any of the Dealers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Guarantor, the Arranger, any of the Dealers or the Trustee that any recipient of this Prospectus, or any other information supplied in connection with the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and the Guarantor. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the

Issuers, the Guarantor, the Arranger, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuers and the Guarantor in such jurisdiction.

Neither the Arranger nor any of the Dealers makes any representation as to the suitability of any Notes issued as Green Bonds (as indicated in the applicable Final Terms), including the listing or admission to trading thereof on any dedicated ESG (as defined herein) or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any “environmental”, “social”, “sustainable”, “governance” or “green” criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Activities (as defined herein), any verification of whether the Eligible Activities meet such criteria or the monitoring of the use of proceeds of any Green Bonds (or amounts equal thereto). Investors should refer to the Framework (as defined herein) and any further green finance framework which the Group may publish from time to time, the Second Party Opinion (as defined herein) and any further second party opinion delivered in respect of a green finance framework and any public reporting by or on behalf of the Group in respect of the application of the proceeds of any issue of Green Bonds for further information. Any such green finance framework and/or second party opinion and/or public reporting will not be incorporated by reference into this Prospectus and neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents thereof. No assurance is given by the Issuers, the Guarantor, the Arranger, the Dealers or any other person that the use of the proceeds of issue of any Green Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply.

Any investment in Notes issued by DS Smith Ireland Treasury Designated Activity Company does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “**EU**

PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the relevant Notes and which channels for distribution of the relevant Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (an “**EEA distributor**”) should take into consideration the target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under European Union Delegated Directive 2017/593 (as amended or superseded, the “**MiFID II Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers and any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Final Terms in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the relevant Notes and which channels for distribution of the relevant Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers and any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

ALTERNATIVE PERFORMANCE MEASURES - Certain alternative performance measures (“**APMs**”) are included or referred to in this Prospectus (including in the documents incorporated by reference). APMs are non-GAAP measures used by DS Smith Plc and its consolidated subsidiaries (the “**Group**”) within its financial publications to supplement disclosures prepared in accordance with other applicable regulations such as the International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002 and UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 (“**IFRS**”). DS Smith Plc considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such metric’s components and calculation method can be found at pages 173 to 176 (inclusive) of the Annual Report and audited consolidated annual financial statements for the financial year ended 30 April 2021 of DS Smith Plc and at pages 178 to 181 (inclusive) of the Annual Report and audited consolidated annual financial statements for the financial year ended 30 April 2022 of DS Smith Plc (each incorporated by reference).

BENCHMARKS REGULATION - Amounts payable under the Notes may be calculated by reference to EURIBOR (as defined in the Terms and Conditions of the Notes), as specified in the applicable Final Terms. As at the date of this Prospectus, the European Money Markets Institute (“**EMMI**”), the administrator of EURIBOR, is included in the register of administrators and benchmarks established and maintained by ESMA (the “**EU Benchmarks Register**”) under Article 36 of Regulation (EU) 2016/1011 (as amended or superseded, the “**EU Benchmarks Regulation**”), and in the UK register of administrators and benchmarks established and maintained by the FCA (the “**UK Benchmarks Register**”) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). The registration status of any administrator under one or both of the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record, and save where required by applicable law, the Issuers do not intend to update the applicable Final Terms to reflect any change in the registration status of an administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 Revised Edition) OF SINGAPORE – The Final Terms in respect of any Notes may include a legend entitled “Notification under Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”). The relevant Issuer of a Series of Notes will make a determination in relation to such issue about the classification of the Notes being offered for purposes of Section 309B(1)(a). Any such legend included on the Final Terms will constitute notice to “relevant persons” (as defined in Section 309A of the SFA) for the purposes of Section 309B(1)(c) of the SFA.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arranger, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arranger, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Japan, Singapore, Switzerland and Ireland, see "*Subscription and Sale*".

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other relevant advisers to determine whether and to what extent: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase

or pledge of any Notes. Financial institutions should consult their legal and other relevant advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Neither the Notes nor, in the case of Notes issued by DS Smith Ireland Treasury Designated Activity Company, the Guarantee have been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

PRESENTATION OF INFORMATION

In this Prospectus, all references to:

- The “**Issuer**” are to either DS Smith Plc or DS Smith Ireland Treasury Designated Activity Company, as the case may be, as the issuer or proposed issuer of Notes under the Programme and references to the “relevant Issuer” shall be construed accordingly;
- “**US dollars**”, “**USD**” and “**\$**” refer to United States dollars;
- “**Sterling**”, “**GBP**” and “**£**” refer to pounds sterling;
- “**euro**”, “**EUR**” and “**€**” refer to 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;
- The “**Group**” are to DS Smith Plc and its subsidiaries; and
- “**Subsidiaries**” are to the subsidiaries of DS Smith Plc.

SUPPLEMENTS TO THIS PROSPECTUS

If at any time the Issuers and the Guarantor shall be required to prepare a supplement to this Prospectus pursuant to Article 23 of Regulation (EU) 2017/1129, the Issuers and the Guarantor shall prepare and make available an appropriate supplement to this Prospectus or a further base prospectus, which, in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market, shall constitute a Supplement to this Prospectus, as required by Article 23 of Regulation (EU) 2017/1129.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The relevant Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only, a new Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Issuers:	DS Smith Plc DS Smith Ireland Treasury Designated Activity Company
Legal Entity Identifier (LEI) of the Issuers:	DS Smith Plc: 39RSBE4RCI4M15BLWH36 DS Smith Ireland Treasury Designated Activity Company: 549300RTXB9H5ZIPT056
Guarantor:	DS Smith Plc in respect of Notes issued by DS Smith Ireland Treasury Designated Activity Company

A Subsidiary of DS Smith Plc may accede to the Trust Deed as a guarantor of Notes issued under the Programme pursuant to Condition 3(b) (a “**New Guarantor**”) and any such New Guarantor will cease to be a guarantor and be discharged from all of its obligations and liabilities under its guarantee of the Notes pursuant to Condition 3(c). See Condition 3 (*Status of the Notes*).

Risk Factors:	There are certain factors that may affect the Issuers’ and the Guarantor’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ”. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include certain risks relating to the structure of particular Series of Notes and certain market risks.
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Description:	Euro Medium Term Note Programme
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Arranger:	Lloyds Bank Corporate Markets plc
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Dealers:	Banco Santander, S.A. Bank of China Limited, London Branch BNP Paribas Citigroup Global Markets Limited Commerzbank Aktiengesellschaft
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Goldman Sachs International
ING Bank N.V.
J.P. Morgan Securities plc
Lloyds Bank Corporate Markets plc
NatWest Markets Plc
UniCredit Bank AG
and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Prospectus.

Notes having a maturity of less than one year: Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a redemption value of at least £100,000 or its equivalent. See "*Subscription and Sale*".

Under Part III of the Prospectus Act 2019, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part III of such Act.

No Notes with a maturity of less than one year will be offered or sold by DS Smith Ireland Treasury Designated Activity Company.

Trustee: Citicorp Trustee Company Limited

Issuing and Principal Paying Agent and Transfer Agent: Citibank, N.A., London Branch

Luxembourg Listing Agent: Banque Internationale à Luxembourg, société anonyme

Registrar: Citibank Europe Plc, Dublin Branch

Programme Size: Up to EUR 5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) in aggregate nominal amount outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer.

Maturities: The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities 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 Issuer or the relevant Specified Currency, but no notes with a maturity of less than one year will be offered or sold by DS Smith Ireland Treasury Designated Activity Company.

Issue Price: Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The applicable Final Terms will specify the Issue Price.

Form of Notes: The Notes will be issued in bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by 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 of the relevant Series); or
- (b) on the basis of the reference rate set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

- Step Up Rating Change and/or Step Down Rating Change: The applicable Final Terms will specify whether a Step Up Rating Change and/or Step Down Rating Change will apply to the Notes, in which case the rate of interest in respect of the Notes may be subject to adjustment as specified in the applicable Final Terms. See Condition 6.4 (*Adjustment of Rate of Interest for Fixed Rate Notes and Floating Rate Notes*).
- Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
- Benchmark Discontinuation: If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Conditions provide for any Interest Rate (or any component part thereof) to be determined by reference to such Original Reference Rate, then the relevant Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) a Successor Rate or an Alternative Reference Rate and an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner), as further described in Condition 6.2 (*Interest on Floating Rate Notes*).
- Redemption: Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution. See “*Notes having a maturity of less than one year*” above.
- Optional Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of:
- (a) the relevant Issuer 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)*); and/or
 - (b) the Noteholders pursuant to Condition 8.5 (*Redemption at the option of the Noteholders (Investor Put)*) or Condition 8.6 (*Redemption at the option of the Noteholders upon a change of control (Change of Control Put)*),
- in each case upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such

stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

Early Redemption: Except as provided in “*Optional Redemption*” above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See Condition 8.2 (*Redemption for Tax Reasons*).

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the relevant 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 (see “*Notes having a maturity of less than one year*” above) 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).

Taxation: All payments in respect of the Notes and the Guarantee will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless required by law as provided in Condition 9 (*Taxation*). In the event that any such deduction is made, the relevant Issuer or, as the case may be, a Guarantor (as defined in the Terms and Conditions of the Notes), will, save in certain limited circumstances provided in Condition 9 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).

Cross Default: The terms of the Notes will contain a cross default provision as further described in Condition 11 (*Events of Default and Enforcement*).

Status of the Notes and the Guarantee: The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and will 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 relevant Issuer, from time to time outstanding.

The Notes issued by DS Smith Ireland Treasury Designated Activity Company will be unconditionally and irrevocably guaranteed by the Guarantor.

The obligations of the Guarantor constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor and shall, save for certain obligations required to be preferred by law, at all times rank at least

equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

Rating: Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Approval, admission to trading and listing: Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Japan, Singapore, Switzerland and Ireland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*".

United States Selling Restrictions: Each Issuer is Category 2 for the purposes of Regulation S under the Securities Act. The Notes will not be offered or sold within the United States or to, or for the benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or substantially identical successor U.S. Treasury regulation section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless:

- (a) the relevant Final Terms state that such Notes are issued in compliance with U.S. Treas. Reg. 1.163-5(c)(2)(i)(C) (or substantially identical successor U.S. Treasury regulation section including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”); or
- (b) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuers and/or the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuers becoming unable to make all payments due in respect of the Notes. Certain risks which it currently deems not to be material as at the date of this Base Prospectus may become material as a result of the occurrence of events outside the Issuers' control. The Issuers and the Guarantor have identified in this Prospectus a number of factors which could materially adversely affect their business and ability to make payments due under the Notes. The Issuers and the Guarantor believe that the following factors are the risks which are specific to the Issuers, the Guarantor and/or to the Notes and which are material for making an informed investment decision.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Factors that may have a material impact on (i) the Issuers' and the Guarantor's ability to fulfil their obligations under Notes issued under the Programme and (ii) the assessment of market risks associated with Notes issued under the Programme are noted below, with the most material risk factors appearing first in each numbered category.

DS Smith Ireland Treasury Designated Activity Company is an indirect finance subsidiary of DS Smith Plc and the risks applicable to DS Smith Plc are also applicable to DS Smith Ireland Treasury Designated Activity Company. As a result, the risk factors relating to the Group are deemed to cover both Issuers and the Guarantor.

FACTORS THAT MAY AFFECT THE ISSUERS' OR THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Risks related to the Group's business activities and industry

DS Smith Ireland Treasury Designated Activity Company is a finance subsidiary

DS Smith Ireland Treasury Designated Activity Company's primary business is to provide financing to the Group. DS Smith Ireland Treasury Designated Activity Company is a wholly-owned, indirect finance subsidiary of DS Smith Plc and its principal activity is to provide financing to other members of the Group. Substantially all of DS Smith Ireland Treasury Designated Activity Company's assets will be loans and advances made by DS Smith Ireland Treasury Designated Activity Company to other members of the Group. DS Smith Ireland Treasury Designated Activity Company is, therefore, dependent upon the relevant members of the Group paying interest on, and repaying, its loans in a timely fashion. If such members of the Group fail to pay interest on, or repay, any loan in a timely fashion, this could have a material adverse effect on the ability of DS Smith Ireland Treasury Designated Activity Company to fulfil its obligations under the Notes. It is for this reason the Notes issued by DS Smith Ireland Treasury Designated Activity Company are guaranteed by DS Smith Plc. By virtue of its dependence on DS Smith Plc, each of the risks described herein that affect DS Smith Plc will also indirectly affect DS Smith Ireland Treasury

Designated Activity Company which could have a materially adverse effect on DS Smith Ireland Treasury Designated Activity Company's ability to pay the Noteholders.

The Group is dependent on economic and political conditions in the markets in which it operates

The Group's packaging products are generally sold to manufacturers and other intermediaries in both the consumer goods and industrial sectors. Since the markets for packaging products in many industrialised countries are generally mature, there is a significant degree of correlation between economic growth and demand for packaging products, especially with respect to customers outside the fast moving consumer goods ("**FMCG**") sector. As a result, the Group's performance depends to a significant extent on a number of macroeconomic factors which impact consumer and commercial spending, all of which are outside its control and difficult to predict. Factors which impact on disposable consumer income and the level of industrial activity include, among other things, GDP growth, unemployment rates, consumer and business confidence, social and industrial unrest, the availability and cost of credit, foreign exchange rates, interest rates, taxation, regulatory changes, commodity (including oil and gas) and utility prices and terrorist attacks. These factors could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The challenging global economic conditions, for example due to the Covid-19 pandemic, downturn in the global economy, labour and supply shortages, increasing inflation and rising interest rates as well as continuing economic weakness in the European Union has contributed to ongoing market uncertainty and a sustained period of low economic growth in Europe. In addition, the current conflict between Russia and Ukraine could have significant adverse effects on economic activity. The extent of the consequences of this with regard to energy price increases, raw material supply shortages and inflation as a whole on the one hand, and trade restrictions and sanctions on the other hand, but also counter-reactions and the duration of such a conflict, are not foreseeable at this time. The timing or rate at which economic conditions in the Group's markets may recover is difficult to predict and there can be no assurance as to the level of future economic growth, which is a factor affecting the demand for certain of the Group's products. Accordingly, the demand for certain of the Group's products and the level of consumer spend would likely be adversely affected by a period of slow economic growth and the weakening of major economies, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Uncertainties and instability in global market conditions have also been further affected by the UK's departure from the European Union. The Group has significant operations in the UK and throughout the European Union. For the financial year ending 30 April 2022 ("**FY 2022**"), the Group's activities in the UK represented 15 per cent. of the Group's revenue, while the Group's activities in Europe represented 76 per cent. of the Group's revenue.

The end of the 11-month transitional period following the termination of the UK's membership of the European Union on 31 January 2020 (the "**Brexit Transition Period**") saw the agreement of a trade deal between the UK and the EU (the "**EU-UK Trade Agreement**"). The EU-UK Trade Agreement had provisional application pending completion of ratification procedures and entered into force on 1 May 2021. 85 per cent. of the Group's revenue is generated outside of the UK with the majority of operations in continental Europe. While there have been some friction impacts following the end of the Brexit Transition Period, the Group's ability to service its customer's needs, whether they are inside or outside of the EU, may not be materially affected by Brexit.

However, to the extent that there is residual market uncertainty following the end of the Brexit Transition Period and any subsequent period of low economic growth in the UK, the demand for certain of the Group's products may be adversely affected, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

There is continuing uncertainty over the long-term effects of the monetary and fiscal policies that have been adopted by the central banks and financial authorities of a number of the world's economies, including those of the UK and of the European Union. An increase in inflation may impact the Group's cost base through increased costs of labour and supply of material, products and services. Although inflation is a normal part of business and the Group has measures in place to address this, it may not be possible to fully compensate for such increased costs, particularly if they are sustained over a prolonged period of time, through increased sales prices to the Group's customers. This could lead to lower margins and decreased financial performance.

Operating internationally subjects the Group to the risk that business or market disruptions will result in delays and/or increased costs in the production or delivery of its products and services or disrupt demand for its products

The Group operates and will continue to operate in many different countries. As a result, the Group will be vulnerable to risks related to its international operations, including:

- (a) imposition of tariffs, quotas, import duties, additional taxes or other market barriers;
- (b) increased difficulty in the collection of accounts receivable, including longer collection periods;
- (c) inconsistent regulations and unexpected changes in legislation or regulatory requirements;
- (d) increased difficulty and expense in hiring and dismissing employees;
- (e) imposition of quotas relating to the composition of the employee base or the local sourcing of raw materials or other similar quotas;
- (f) political and economic instability (including financial crises, civil unrest, wars, international conflicts, greater and tighter government regulation on cross-border trading, production, pricing and the environment), disruptions and government intervention in national economies and social structures, including the threat of terrorism;
- (g) work stoppages, transport interruptions and difficulties in managing international operations;
- (h) government expropriation of private sector assets;
- (i) adverse tax consequences and inability to repatriate cash; and
- (j) adverse currency fluctuations.

The occurrence of any of the foregoing could have a material adverse effect on the Group's earnings as a result of the related delays and/or increased costs in the production and delivery of products.

Fluctuations in cost and availability of raw materials (including the price of paper) and energy costs could adversely affect the Group's profitability

The largest component of the Group's cost of sales is raw material costs. The Group's raw material costs are subject to variations in supply and demand which results in volatility in their pricing.

The Group's paper manufacturing operations provide a degree of security over supply but do not eliminate the Group's exposure to fluctuations in the cost and availability of raw materials as the Group remains a net purchaser of corrugated case material ("**CCM**") from third-party suppliers. An important driver of used paper and old corrugated cases ("**OCC**") prices, a raw material used to produce CCM, is the balance of supply and demand for paper products in general. The Group is therefore exposed to fluctuations in the availability of raw materials and price of OCC, which as at the date of this Prospectus remains high relative to historic levels. The price of used paper and OCC is also influenced by overseas demand, principally from China, which is driven by economic growth in China, as well as the relative strength of the euro and the US dollar (which impacts demand from continental Europe and the United States, respectively). This exposure could be increased if there was disruption to the Group's recycling business, which collects and trades waste paper to supply certain of its paper mills. Any significant disruption to the Group's recycling business could therefore have a material impact on the operation of the Group's paper mills and lead to a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Many of the Group's customer contracts contain price adjustment clauses allowing the Group to pass increased raw material costs on to its customers. However, not all of the Group's agreements contain these clauses and these clauses may not in all cases be effective in offsetting the Group's increased costs. In addition, where the Group is able to raise prices there is generally a short-term lag between the time the Group's raw material costs increase and the time it realises increased pricing from customers. As a result, margins may be reduced for a period of time until price increases are achieved to recover input cost increases. Any inability to recover input cost increases through aligning packaging sales revenues with the costs of raw materials could lead to a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group continues to have significant exposure to energy costs, in particular for gas, electricity and other fuel costs. The Group's total energy costs were £609 million in FY 2022 (compared to £325 million in the financial year ending 30 April 2021 ("**FY 2021**") or 9.1 per cent. of the Group's total operating costs for the period. The Group's transportation costs are also impacted by energy costs since a key component of transportation costs relates to the cost of petrol.

The Group's energy costs could increase as a result of regulatory changes relating to its compliance with the United Kingdom and European Union Emission Trading Schemes (the "**UK ETS**" and "**EU ETS**" respectively). The Group's European and United Kingdom paper mills are subject to the EU ETS and UK ETS, respectively. The current ETS Directive for the period 2021-2030 is expected to increase the short position over time. The paper industry has been granted status as a so-called "carbon leakage" sector, and the Group's European mills therefore receive

a reducing portion of CO2 emission certificates for free. Even with these certificates, there is considerable risk that in the future the Group's costs will significantly increase as both the cost of carbon allowances and the balance to be purchased in the market increase and will not be fully recovered through higher prices for the Group's end products.

The Group manages the risk of increasing energy costs through its energy procurement group which aims to reduce the volatility of energy costs and to provide the Group with a degree of certainty over future energy costs by hedging energy costs with suppliers and financial institutions. However, there can be no certainty that the Group's energy cost hedging strategy will continue to manage such impact in the future. Volatile and increasing energy prices, including as a consequence of the conflict between Russia and Ukraine, or a failure in this hedging approach could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group is exposed to intense competition in the packaging industry, as well as downward pressure on pricing due to the commoditisation of CCM

The packaging industry is characterised by commoditisation of products, a high level of price competition and cyclicity, as well as other competitive factors including innovation, design, quality and service. In addition, the packaging industry is highly fragmented due to the requirement to have packaging facilities in close proximity to customers' facilities to reduce transportation costs, resulting in a substantial level of localised competition. To the extent that any of the Group's competitors are more successful with respect to any key competitive factor or there are new market entrants, in each case either generally or in a particular region, the Group's business, results of operations and financial position could be adversely affected. Furthermore, the Group has seen competitors in both Europe and the United States convert graphic and newsprint machines into CCM machines, which can reduce the lead time it may take the Group's competitors to increase their production capacity. Such increases in production capacity can also lead to downward pricing pressure. Pricing pressure could arise from, among other things, limited demand growth and existing overcapacity in a market, price reductions by competitors, the ability of competitors to capitalise on their existing economies of scale and create excess product supply, the consolidation of competitors and/or customers, the ability of competitors to operate or successfully relocate or open production facilities in countries where production costs are lower than those in which the Group operates and the access of competitors to new technology which the Group does not possess. There is also a risk that the Group's competitors may succeed in imitating the Group's integration model that challenges the Group's supply cycle business model.

Competition could be intensified due to a major development or breakthrough in packaging technology or materials which would create a substitute for one or more of the Group's key product lines, due to companies developing new cost structures (including through consolidation or relocation to countries with lower material and processing costs) or due to competitors establishing co-operative relationships or alliances among themselves or with third parties to increase the competitiveness of their products or through advances in existing fibre technologies or the development of new fibre technologies. To the extent that the Group's competitors patent any such technologies, the Group may be less able to compete effectively with them. With respect to fibre technologies, the packaging and paper industries have traditionally used wood and recycled fibres in their products, but these industries are increasingly developing alternative fibres to use in packaging and paper products. The Group may be unable to anticipate new fibre technology trends or develop improvements to its current fibre technologies and/or offer new fibre technology substitutes to support changes to customer products and services. Furthermore, the

success of the Group's ability to keep up with fibre technology developments may be affected by the development efforts of its competitors, which may have more financial and other resources to better ascertain technology trends, customer preferences, and changing business expectations or models. The Group's assessment and response may as a result be incomplete or inferior when compared to its competitors, which could adversely affect its product development roadmaps and associated product revenue streams. If new fibre technologies are able to make use of lower cost raw materials this could impact the Group's costs of sales and its pricing structure. Accordingly, in the event of any such event above, the Group's sales, margins or market shares may decrease. Furthermore, if the Group's response to changing market dynamics is too slow, this may also adversely affect revenue streams. Accordingly, in such events the Group's sales, margins and/or market shares may decrease. These and other competitive pressures may prevent the Group from competing successfully against current or future competitors. Such competitive pressures could have a significant impact on the Group's business, financial condition, results of operations and/or future prospects.

If developing fibre technologies are able to make use of lower cost raw materials, the Group's inability to manage any material decline in fibre quality, and leakage of fibre to other applications could have a significant impact on the Group's business, financial condition, results of operations and/or future prospects.

Furthermore, CCM cannot generally be differentiated by producer, and this standardisation has led to intense price competition resulting in the cyclical nature historically observed in the market for CCM. This could in turn lead to a reduction in the Group's market share as well as lower product prices for its packaging products for which CCM is the principal production input, both of which could reduce earnings and have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Intense competition places the Group in a position of dependence in relation to critical suppliers and key customers. The Group's inability to foster these relationships and inability to manage any material change in sales volume and pricing strategy could have a significant impact on the Group's business, financial condition, results of operations and/or future prospects.

The Group's business has in the past faced significant cyclical downward pricing pressure, including as a result of standardisation, in certain of the markets in which it operates. Although the Group has sought to differentiate a number of its products, the Group still faces significant pressure to reduce its per unit cost to achieve commercially acceptable returns, including through achieving economies of scale, lower input costs, and increasing efficiency. In circumstances where the Group is unable to adjust its cost base comparably to its competition in these markets or sufficiently differentiate its products, pricing pressure could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group is exposed to the risk of changes in customer preferences, customer demand and product substitution

Changes in customer preferences affect the demand for packaging and paper products in general and in particular the demand for specific grades of packaging and paper products. Some of the most significant changes in customer preferences relating to paper usage have included interest in environmentally-friendly products such as recycled packaging. To the extent that there are advances in other technologies such as plastic packaging or other materials, which result in fibre-based packaging no longer being the sustainable product of choice, there is a high risk that the

Group's products may be substituted or replaced by competing products. Consumer spending is also expected to grow across the full FMCG spectrum from mega- to micro-brands and omni-channel distribution networks of big box superstores and discounters. An inability to continue to offer innovative and environmentally-friendly products to meet customer needs, a failure to anticipate and satisfy new customer preferences (including those that may develop as a result of advances in fibre technologies or as a result of a shift in customer recycling behaviour) and a failure to adapt to the expected growth in consumer spending may adversely affect the Group's profitability and financial position.

In recent years, online shopping and e-commerce have been a significant growth opportunity for the Group's business. Online shopping and e-commerce have increased the demand for packaging due to the requirement for packaging that suitably protects the product through the supply chain and can be re-used for returns, and at the same time markets the product or brand. To the extent that demand in this area decreases or the Group does not identify or effectively respond to consumers' trends or preferences in this area, this could negatively impact the Group's investments and/or initiatives aimed at developing the range of packaging products and services that it offers customers to support sales through the full retail spectrum. Any delay or failure of the Group to adequately or effectively respond to changing demand, consumer tastes, preferences and shopping patterns could negatively affect the Group's relationship with its customers, the demand for the products it sells and the Group's market share and overall growth.

The Group's main products, including corrugated containers and solid board packaging, compete with other forms of packaging. There can be no assurance that further substitution will not occur in this sector, other sectors or other regions in which the Group operates, nor can there be any assurance that future packaging developments and trends will not drive further substitution. Any significant substitution away from paper-based packaging products may however have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group may not be able to recruit or retain key management personnel or suitably qualified employees

The success of the Group depends, and will continue to depend, on the efforts, abilities, experience and expertise of its executive leadership and senior management teams, and on recruiting, retaining, motivating, effectively communicating with and developing highly skilled technical and competent people at all levels of the organisation. There can be strong competition for personnel from other companies and organisations, as well as other factors such as changing demographics, labour workforce trends (including remote work expectations) and future pandemics, and there may at any time be shortages in the availability of appropriately skilled people at all levels within the Group. While the Group has employment or service contracts with its key executives and technical personnel, and has in place schemes which provide for share grants (or equivalent cash-based awards) to incentivise key executives and technical personnel, including the need to offer higher levels of compensation in certain instances, it cannot guarantee the retention of such key executives and technical personnel. The failure to retain and/or recruit additional or substitute senior managers and/or other key employees and a failure to identify and resource for future capability requirements such that there is a gap in skills and knowledge across key business areas could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Certain parts of the Group's business are dependent on the availability of skilled and semi-skilled employees. A shortage of labour owing to the Group's inability to attract and retain such employees could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Failure to maintain good employee relations may affect the Group's operations

Future developments in relation to the Group's business could adversely affect relations with employees. The Group has collective agreements in place with national works councils and trade unions. The Group also has a collective agreement in place with a European Works Council, which brings together employee representatives from the different European countries in which the Group operates and provides a forum for information sharing and consultation. If there is a substantial change to the terms of any collective bargaining agreements or an acceptable agreement to the Group cannot be reached at all when the collective agreements are renewed, the Group could face increased labour costs or disruptions as a result of labour union activity in the future. Labour disputes or other problems could lead to a substantial interruption to the Group's business and have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group's employee relations depend on its ability to drive innovation, manage change and engage the workforce, and failure to do so could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The occurrence of major operational problems or natural disasters including future crisis events affecting one or more of the Group's facilities could have a material adverse effect on the Group

The revenues of the Group will be dependent on the continued operation of its various manufacturing facilities. Operational risks include fire, floods or other natural disasters, equipment failure (including any failure of the Group's information technology systems), failure to comply with applicable regulations and industry standards, raw material supply disruptions, labour force shortages or work stoppages, future crises events such as pandemics and other events impeding business continuity, or increasing the cost of, transporting supplies and/or the Group's products.

If the Group is unable to obtain timely replacements for damaged inventory or equipment, or if it is unable to find an acceptable third party manufacturer as a substitute for the Group's production facilities damaged by a catastrophic event, then major disruptions to production would result which would have significant adverse effects on the Group's business, financial condition, results of operations and/or future prospects. If certain equipment were to fail, the Group may need to rely on sourcing products or materials from the open market that it would typically produce, which could increase costs significantly if the repair or replacements took some time to address. The Group carries both property insurance and business interruption insurance, but these may not be sufficient to cover certain damages or lost profits as a result of the disruption to its production.

Whilst the manufacturing of certain products can be transferred to other sites or replaced with open market purchases, any disruption of the manufacturing processes could result in delivery delays, interrupt the production or even lead to a full cessation of production. The resulting loss of revenue and the impact on the Group's relationships with its customers could be significant and may adversely affect the Group's business, financial condition, results of operations and/or future prospects.

Failure of corporate governance and systems, reputation harm

The Group may fail to maintain its reputation and integrity in its management processes and procedures through weaknesses underpinning the principle of a sound corporate governance system which could result in a systematic failure of, or systemic weakness in the internal systems of control and operational failure across one or more areas including finance, tax, health, safety and environment, IT system integrity, product safety or critical production processes which could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group's business model and/or reputation could also be damaged through adverse legal and/or regulatory change or from direct intervention from legislators which could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group's governance model may fail to support the organisational structure of the business and its geographical location which, if it results in unauthorised, illegal, unethical or inappropriate activities, such as activities in breach of data privacy, anti-bribery or anti-trust regulations, could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The cyclical nature of the paper industry could result in overcapacity and consequently threaten the Group's pricing structure

The paper industry historically operates in a cyclical pattern with periodic overcapacity resulting in pressure on pricing of packaging products. This cyclical nature arises, in part, from the capital intensity of facilities such as paper mills (which generally results in continued production by paper mills as long as paper prices are sufficient to cover their marginal costs), the long lead time between the planning and completion of a new mill and the fact that additions to CCM manufacturing capacity, either by manufacturing sites located within CCM markets or imported into CCM markets by competitors, can be large relative to the overall demand for the product. Consequently, the paper industry has from time to time experienced periods of substantial overcapacity and there can be no assurance that this will not recur. In the absence of sufficient economic growth to generate increased demand or the closure of facilities (either temporarily or permanently) to mitigate the effect, new capacity can cause a period of regional overcapacity which may lead to downward pricing pressure. In periods of overcapacity, industry participants may stop operating certain of their production facilities periodically to reduce inventory levels. In the event that the Group reduces or stops production at its mills for any significant length of time, but its competitors continue production at high levels, the Group's sales volumes could be adversely affected without any significant offsetting benefit of improved prices in the market. These adverse effects could be further exacerbated in the event that producers in certain markets experience overcapacity within their own local and regional markets and seek to increase their level of exports into those markets within which the Group operates and do so at pricing levels which are uneconomic for the Group. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

There is a risk of unanticipated and prolonged price increases of specific paper grades which the Group sources from third party suppliers and which are required to meet the demands of the Group's packaging business's "Performance Assurance Consistency Environmental" project (which seeks to utilise clear performance specifications and conformance criteria to produce

reliable consistent packaging using no more materials than necessary). Such prolonged price increases and lack of flexibility or delay in adapting to a prolonged period of price increases in the Group's organisational model and compromises or fails to produce the expected results within its recycling paper and packaging operations could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group may be unable to implement its growth strategy successfully

The Group's vision is to be the leading supplier of sustainable packaging solutions on a broad geographical basis. The Group may not be able to implement its growth strategy if it fails to support its pan-European and FMCG customers as these companies seek to expand and become more global in their supply chain. Furthermore, the Group's Pan-European and multinational FMCG customers may not increase their purchase of the Group's products as the Group expands into new geographic markets. A key element of the Group's acquisition growth strategy is to integrate acquired operations, and the Group's ability to realise the expected benefits from future acquisitions depends, in large part, on its ability to integrate the new operations in a timely and effective manner. There can be no assurance that the Group will be successful in implementing its growth strategy, including integrating newly acquired businesses. Furthermore, the Group's strategy depends on its ability to identify and acquire suitable assets at desirable prices. There can be no assurance that it will be successful in identifying or purchasing suitable assets in the future. If the Group fails to make further acquisitions, it may not be able to continue to grow in the long term at the same pace as its pan-European and multinational FMCG customers or adequately support those customers' needs if they do seek to integrate, expand and become more global in their supply chain. There can be no assurance that it will successfully manage its strategy to grow organically and by acquisition if there is a sustained material reduction in the demand for the Group's products.

Additionally, acquisitions and similar arrangements involve a number of risks, including potential disruptions to the Group's ongoing business and internal environment, potential customer overlap or loss of customers, additional financial costs associated with financing such transactions, potential assumption of liabilities of the acquired business and unexpected tax or litigation liabilities or regulatory requirements. Any difficulties or delays in achieving successful integration of new acquisitions could prevent the Group from successfully implementing its growth strategy and could have a material adverse effect on its business, financial condition, results of operations and/or future prospects.

General economic or industry wide conditions may adversely affect both FMCG and industrial sector growth rates and productive capacities resulting in an increase in raw material and production costs and/or a decline in volumes and/or prices. Operational difficulties, key personnel turnover, competition and delays in implementing initiatives or inadequacy of management forecasts in guiding initiatives could have an adverse effect on the Group's ability to implement its growth strategy. Underpinning the Group's growth strategy is its focus on service and product innovation to capture market share within the European region. The Group's growth potential depends in large part on its ability to identify and develop new products or new services or uses for existing products that address its customers' unmet needs. However, balancing current growth and investment for the future remains a challenge given the markets in which the Group operates. The Group's ongoing investments in new product introductions and innovations may also exceed corresponding revenue growth. Additionally, the Group's research and development investment plans and resources may not be correctly matched between consumer preferences of its pan-European and multinational FMCG customers and the markets in which it operates. Failure to

invest in the right platforms, product ranges, geographic markets and/or licensing opportunities to deliver robust innovation and a service pipeline could adversely impact the Group's innovation growth strategy. It is not possible to predict the timing or impact of the introduction of products and innovations from competitors or their possible effect on the Group's growth plans.

The inability of the Group to implement its growth strategy successfully could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Adverse economic and credit conditions may have an adverse effect on the Group's ability to finance its growth strategy through debt

The Group's ability to raise debt finance in the medium and longer term will be significantly influenced by, among other things, general economic conditions, the Issuers' and the Guarantor's credit rating and developments in the credit markets. There can be no assurance that the Group will be able to raise debt finance on attractive terms, or at all. If this were to occur, it could have a material adverse effect on the ability to implement the growth strategy and have a negative impact on the Group's business, financial condition, results of operations and/or future prospects. The Group's level of indebtedness could subject the Group to restrictions on its operations and limit its ability to finance future operations and capital needs or to pursue business opportunities and activities.

The Group's debt service obligations could have important adverse consequences for the Group's operations, including for example:

- (a) making it difficult for the Issuers and the Guarantor to satisfy their obligations with respect to the Notes;
- (b) requiring the Group to dedicate a substantial portion of its cash flow from operations to payments on its debt, which may reduce the funds available to service working capital, capital expenditures, for acquisitions and limit the Group's flexibility in operating its business;
- (c) increasing the Group's vulnerability to both general and industry specific adverse economic conditions; and
- (d) limiting the Group's ability to borrow additional funds or raise further capital.

The Group's financing arrangements contain financial and other restrictive covenants that limit the way in which the Group operates its business, including for example, restrictions on, among other things, the Group's ability to:

- borrow money;
- create certain liens or grant certain types of security;
- make certain asset dispositions;
- issue certain guarantees;
- enter into transactions with affiliates; and

- in the case of the Issuer, enter into any amalgamation, demerger, merger or corporate reorganisation.

A portion of the Group's debt bears interest at variable rates. An increase in the interest rates on the Group's debt will therefore reduce the funds available to repay the Group's debt and to finance its operations and future business opportunities and, as a result, may have a material adverse impact on the Group's business, financial condition, results of operations and/or future prospects.

Capital investment projects may require substantial funds and carry risks which might adversely affect the Group

The Group's business requires ongoing capital investment to expand, maintain and upgrade existing facilities, to develop new facilities and to ensure compliance with new regulatory requirements. For FY 2022, the Group's gross capital expenditure was £431 million. Net capital expenditure increased by £92 million to £415 million in the year. The Group continued to focus on growth and efficiency capital projects, which represented 56 per cent. of the reported spend in the year. Projects that require significant capital expenditure (including new energy and carbon reduction initiatives) carry risks including: failure to complete a project within the prescribed project timetable; failure to complete a project to budget; failure of the project to perform according to prescribed operating specifications following its completion; and significant, unforeseen changes in input costs or inability to sell the envisaged volumes or achieve envisaged price levels. If project challenges arise that could impact the availability of funds for capital investment projects, the Group's medium-term capital investment projects could be delayed or postponed in order for the Group to manage sufficient working capital for its requirements. Such delays or postponement could decrease the growth capital investments undertaken by the Group in the medium-term, including to projects aimed at enhancing operational efficiencies, any of which could have a material adverse effect on the Group's growth and on its business, financial condition, results of operations, or prospects. The Group takes into account and will continue to take into account its working capital requirements in the planning of its current and future capital investment projects. Due to the significant amount of capital required and the potential long lead time between planning and completion of capital investment projects, project failure could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group's estimates, assumptions and judgments underlying its medium-term targets and the assumptions upon which these medium-term targets are based may prove inaccurate, and as a result the Group may be unable to successfully meet its objectives or achieve desired financial results

The Group has established certain medium-term targets relating to its consolidated results of operations in the next few years. These medium-term targets relate to the Group's organic corrugated box volume growth, return on sales, return on average capital employed, ratio of net debt to EBITDA and cash conversion (see "Description of DS Smith Plc and DS Smith Ireland - Business Strategy and Strengths" below). These targets assume, among other things, resilience and sustainability in the Group's business model and the Group growing its packaging business. The Group's ability to achieve its targets will depend upon whether these assumptions are accurate, as well as upon a number of factors outside of its control. These include significant business, economic and competitive uncertainties and contingencies, as well as actions taken by counterparties. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Group's ability to successfully execute its strategy and product development plan, as well as growth in the

markets in which the Group operates. As a result, the Group's actual results may vary significantly from the targets set out in this Prospectus, and those variations may have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Failure to integrate successfully and manage acquired operations may adversely affect the Group's business

To the extent that the Group seeks further growth through acquisitions of, or mergers with, other companies, it faces risks including unidentified liabilities of the companies which it may acquire or merge with, the possible inability to integrate successfully, manage acquired operations and personnel and the potential failure to achieve the economies of scale, synergies or other benefits sought. Any difficulties or delays in achieving successful integration of new acquisitions could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

Uninsured losses or losses in excess of the Group's insurance coverage for various risks could adversely affect the Group

The Group maintains business insurance that it considers to be adequate and appropriate for its business and activities. Certain types of risks such as losses due to natural disasters, riots, acts of war or terrorism are, however, either uninsurable or not economically insurable. In addition, even if a loss is insured, the Group may be required to pay a significant deductible on any claim for recovery of such loss prior to the insurer being obliged to reimburse the Group for the loss, or the amount of the loss may exceed the Group's coverage for the loss. Any uninsured losses could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group faces cyber-security threats that could result in operational disruptions or data breaches to critical information technology ("IT") infrastructure or third-party IT infrastructure which could have a material adverse effect on the Group's operations, supply cycle or reputation

The Group's business and manufacturing operations rely upon secure information and operational technology systems for data capture, processing, storage and reporting. Despite continuing investment in the Group's IT security efforts and ongoing controls, there can be no assurance that the Group's IT and industrial control systems and the systems of its third party providers will not be subject to employee error or fraud, cyber-attacks such as ransomware and data theft by common hackers, criminal groups or nation-state organisations or social activist ("hacktivist") organisations, geopolitical events, natural disasters, failures or vulnerabilities of telecommunications networks or other catastrophic events. In addition, the cybersecurity-related threats that the Group faces may remain undetected for an extended period of time, making its defence against these cyber-attacks difficult to respond to in a timely fashion. Network, system, application and data breaches may result in operational disruptions or information misuse including, but not limited to, interruption to systems availability, denial of access and the compromise or failure of applications that are required by the Group to conduct its business with both suppliers and customers. Access to internal applications required to plan the Group's operations, source materials, manufacture and transport goods and account for orders could be denied or stolen. Theft of intellectual property or trade secrets, and inappropriate disclosure of confidential company, employee, customer or supplier information, could arise from such incidents. Any such disruptions, a failure to maintain the integrity of information and/or a failure to

stop and/or identify sophisticated malicious cyber intruders in the Group's IT and operational technology infrastructure may result in lost sales, business delays, product development delays and compromised confidential or technical business information and breach of applicable privacy laws or data protection regulation, such as the General Data Protection Regulation (EU) 2016/679 as it forms part of UK domestic law by virtue of the EUWA, which may harm the Group's competitive position, may result in significant penalties, other types of enforcement action and private litigation and cause reputational damage. This could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects as well as impact the Group's suppliers and customers.

2. Risks related to the Group's financial situation

The Group is subject to risk resulting from movements in foreign exchange rates and interest rates and credit rating downgrades

The Group is and will continue to be exposed to the translation of the results of overseas subsidiaries into its reporting currency, pounds sterling, as well as the impact of currency fluctuations on its commercial transactions denominated in foreign currencies. Adverse movements in foreign exchange rates relating to foreign currency denominated commodities, assets and liabilities, and transactions could have a material impact on the Group's business, financial condition, results of operations and/or future prospects.

Interest rate risk is the risk that the Group will sustain losses from adverse movements in interest bearing assets and liabilities. As at 30 April 2022, the Group had £2.07 billion in interest bearing loans and borrowings of which £1 million had floating rates, representing 0.05 per cent. of total interest bearing loans and borrowings (compared to £32 million of floating rate borrowings as at 30 April 2021). As a result, to the extent that the Group has floating rate borrowings, the Group is subject to the effects of interest rate fluctuations on certain of its financing arrangements. Such fluctuations could lead to an increase in the Group's cost of funding.

Additionally, certain of the Group's debt agreements provide for an interest rate increase in case of a credit rating downgrade. Maintaining an investment grade credit rating is an important element of the Group's financial strategy, and a downgrade of the Group's ratings below investment grade could adversely affect its cost of borrowing, limit its access to the capital markets or result in more restrictive covenants in agreements governing the terms of any future indebtedness that the Group may incur. There is a risk that an increase in the Group's indebtedness or working capital requirements could result in the Group's credit rating being downgraded.

Adverse financial market conditions generally, in combination with macro-economic factors, could have an adverse effect on the Group's ability to finance its growth strategy either through debt on attractive terms or internal cash generation, which could have an adverse impact on the Group's earnings growth and stock market rating.

The funding position of the Group's defined benefit pension scheme in the UK (the Scheme) is volatile, its investments may not perform in line with expectations and the Scheme is subject to laws and regulations and to agreement with trustees

The Group operates a number of defined benefit pension plans for its employees around the world. The total net deficit of these plans valued under International Accounting Standard 19 was

£65 million as at 30 April 2022. As at 30 April 2022 approximately 89 per cent. of the Group's post-retirement obligations related to plans in the UK.

The Group operates a defined benefit scheme in the UK (the "**DS Smith Group Pension Scheme**"). The DS Smith Group Pension Scheme was closed to future accrual with effect from 30 April 2011. The most recent actuarial funding valuation, in line with UK legislative requirements that this be done on the "technical provisions" basis, was carried out as at 30 April 2019. A deficit recovery plan was agreed with the board of trustees of the DS Smith Group Pension Scheme on 14 April 2020. The deficit recovery plan maintains the previous deficit recovery plan's Schedule of Contributions, which was based on calculations of the DS Smith Group Pension Scheme's technical provisions against its assets, carried out on 31 January 2017. These calculations estimated that the shortfall was £205 million. Under the Schedule of Contributions, the Group agreed to make a contribution of £19.9 million to the DS Smith Group Pension Scheme in the financial year ended 30 April 2018, £18.7 million in the year ended 30 April 2019, £19 million in the year ended 30 April 2020, £19.4 million in the year ended 30 April 2021, £19.8 million in the year ended 30 April 2022, £20.2 million in the year ended 30 April 2023, £20.6 million in the year ended 30 April 2024, £21 million in the year ended 30 April 2025 and £8.9 million in the year ended 30 April 2026 (in respect of May to September 2025).

The deficit of the DS Smith Group Pension Scheme is dependent on the market value of the assets of that plan and on the value placed on its liabilities. If the market value of the assets declines or the value of the liabilities increases, as at the date of an actuarial funding valuation of the DS Smith Group Pension Scheme, the Group may be required to increase its contributions to the DS Smith Group Pension Scheme. A variety of factors, including factors outside the Group's control, may adversely affect the value of the DS Smith Group Pension Scheme's assets or liabilities, including interest rates, inflation rates, investment performance, exchange rates, life expectancy assumptions, actuarial data and adjustments and regulatory changes. If these or other internal and external factors were to become unfavourable, or more unfavourable than they currently are, the Group's required contributions to the DS Smith Group Pension Scheme and the costs and net liabilities associated with the DS Smith Group Pension Scheme could increase substantially. This may have an adverse effect on the Group's operational results and cash flow.

The Group also operates various local post-retirement and other employee benefit arrangements for overseas operations, as well as a small UK unfunded scheme. The countries where the Group operates the most significant defined benefit post-retirement arrangements are France, Belgium, Switzerland, Italy, Portugal and Germany. As at 30 April 2022, the French defined benefit pension funds had a total deficit of £37.7 million, the German defined benefit pension funds had a total deficit of £12.2 million and the Italian defined benefit pension funds had a total deficit of £9.5 million. Overseas defined benefit schemes expose the Group to risks such as currency risk, inflation risk, interest rate risk, investment risk and life expectancy risk. Actions taken by the local regulator (where relevant powers exist), or changes to legislation, could result in stronger local funding requirements for pension schemes, which could have a material adverse effect on the Group's future cash flow.

The Pensions Regulator in the UK has the power to intervene in scheme valuations and to issue contribution notices or financial support directions which, if issued, could result in the Group being subject to significant liabilities

If certain statutory requirements are met, the Pensions Regulator has the power to issue contribution notices or financial support directions to the Group and/or any associated company.

The Pensions Regulator may require additional contributions to be paid into a pension scheme or additional financial support to be made available in respect of such scheme. A Pensions Regulator enforcement action could have a material adverse impact on the business, financial condition, results of operations and/or future prospects of the Group.

Changes to accounting standards or to the Group's accounting policies could have a material adverse effect on the Group's financial condition, results of operations and cash flows

The International Accounting Standards Board and the UK may change the accounting standards that govern the preparation of the Group's financial statements. This could materially affect how the Group reports its financial condition, results of operations and cash flows. A revised accounting standard may be required to apply retrospectively, resulting in the restatement of prior financial results.

The Group enters into arrangements with third parties in the normal course of its business, and failure by such parties to meet their obligations or to continue to participate in such arrangements could have a material adverse effect on its financial condition, results of operations and cash flows

The Group enters into arrangements with third parties, including outsourcing contracts, distribution arrangements and joint ventures with third parties in the normal course of its business and is reliant upon those third parties performing their obligations in accordance with the terms and conditions of the contracts and continuing to participate in such arrangements. These third parties may not fulfil the Group's expectations and any failure by such a third party to fulfil these expectations, including as a result of fraud or withdrawal of the relevant service, could cause disruption and result in significant costs associated with sourcing alternative arrangements, among other things, which could have a material adverse effect on the Group's financial condition, results of operations and cash flows.

3. Legal and regulatory risk

The Group is subject to a number of environmental, tax and health and safety laws and regulations, and the cost of compliance with, and any liabilities under, current and future laws and regulations may have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects

The Group is, and is expected to continue to be, subject to a wide range of environmental, pension, tax and health and safety laws and regulations in all the jurisdictions in which it operates, including international, national, state and local laws and regulations. These requirements are complex, subject to frequent changes and have tended to become more stringent over time. There can be no assurance that the requirements of such laws and regulations will not change in the future or that the associated cost of compliance will not increase. Such cost increases could have a negative impact on the Group's business, financial condition, results of operations and/or future prospects.

Tax laws and tax rates in the markets in which the Group operates are subject to frequent changes and the Group is exposed to the risk of changes in tax legislation, and its interpretation and increases in the rate of corporate and other taxes in the jurisdictions in which the Group operates. The costs associated with compliance with these laws and regulations are substantial and

possible future laws and regulations or changes to existing laws and regulations (including the imposition of higher taxes) could require the Group to incur additional expenses or capital expenditures or result in restrictions on or suspensions of the Group's operations. Any such cost increases could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group uses, handles, stores and disposes of hazardous materials in the course of its operations and production processes and may be subject to fines and/or clean-up liabilities for contamination at past and present operating sites under statutory regimes. Some environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for the clean-up of contamination at, or arising from, such facilities, without regard to causation or knowledge of contamination. Investigations in the future may lead to discoveries of contamination that the Group is required to remedy or damage that may subject the Group to claims. Closure of facilities may trigger compliance requirements that are not applicable to facilities that are operating.

Managing health and safety compliance are key priorities of the Group. In particular, due to the nature of the paper manufacturing process, paper mills tend to be inherently hazardous relative to the other types of facilities that the Group operates.

While the Group has procedures to comply with applicable environmental and health and safety requirements, there can be no assurance that it will be at all times in compliance with such requirements, that it will not incur material costs or liabilities in connection with such requirements in the future or that it will be able to obtain and maintain all licenses, consents or other permits necessary to operate its business. Similarly, there can be no assurance that it will not experience an environmental spill or accident or discover or otherwise become liable for environmental contamination in the future (including such liability for contamination resulting from historical activities relating to properties or businesses that have been sold). Depending on the nature of the spill or accident, its location and the period during which it occurred, such incidents may not be covered by the Group's insurance policies, since certain contaminants are typically excluded from insurance coverage available to Group in most of its markets and the Group's insurance is subject to certain time limits. The Group may incur significant expenditure in connection with the required remediation of past environmental conditions at both facilities that are currently-owned and formerly-owned. The Group's control mechanisms, ongoing programmes and systems, and special initiatives in place for monitoring health and safety compliance may not always be successful in achieving their objectives of requiring all employees to comply with all relevant laws and regulations in the countries in which they operate. The Group cannot be certain that employees always adhere to such policies and values. Furthermore, the Group cannot completely prevent injury to employees or others, or other harms related to the use, handling, storage and disposal of hazardous material. In the event of future incidents, the Group could be liable for any damages that may result, including potentially significant monetary damages for any civil litigation

or government proceedings related to a personal injury claim. Failure to comply with environmental or health and safety laws may also damage the Group's reputation.

The cost of compliance with, and any liabilities under, current and future laws and regulations relating to environment, health and safety or tax could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group's operations are subject to anti-corruption laws and regulations and economic sanctions programmes

The Group sells and markets its products in a number of different jurisdictions. Doing business worldwide requires the Group to comply with the laws and regulations of various jurisdictions, including, without limitation, the United States and the UK. The Group's international operations are subject to anti-corruption laws and regulations and to economic sanctions programmes, including those administered by the United Nations, the European Union, the UK and the United States. Anti-bribery laws such as the UK Bribery Act 2010 and similar worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments to public officials for the purpose of obtaining or retaining business. The Group's recent expansion, including in developing countries and emerging markets, could increase the risk of such violations in the future. In addition, changes to economic sanctions programmes, such as in response to the current conflict between Russia and Ukraine, could put the Group at risk of violating sanctions as a result of an existing presence in a newly sanctioned jurisdiction or relationship with a newly sanctioned entity if the Group fails or is unable to end such presence or relationship in a timely manner. For example, DS Smith Plc has an indirect non-controlling minority interest in a Russian entity which has an existing banking relationship with Public Joint-Stock Company Sberbank of Russia ("**Sberbank**"). Sberbank, as at the date of this Prospectus, is subject to various sanctions imposed by the UK, European Union and United States authorities (for further information see *Description of DS Smith Plc and DS Smith Ireland – Business Divisions*). The Group relies on its management structure, regulatory and legal resources and effective operation of its compliance programme to direct, manage and monitor the activities of its employees. Despite the Group's oversight and compliance programmes, there is a risk that its internal control policies and procedures will not always protect it from deliberate, reckless or inadvertent acts of the Group's employees or agents that contravene its compliance policies or violate applicable laws. Violations of anti-corruption laws and regulations or economic sanctions programmes, or allegations of such violations, could disrupt the Group's business and result in a material adverse effect on its results of operations or financial condition. Violations of such regulations or programmes or allegations of such violations could also cause reputational harm to the Group.

The Group is subject to anti-trust and similar legislation in the jurisdictions in which it operates

The Group is subject to a variety of anti-trust and similar legislation in the jurisdictions in which it operates. In a number of markets, the Group has market positions which may make future significant acquisitions more difficult and may limit its ability to expand by acquisition or merger, if the Group wished to do so (see also "*The Group may be unable to implement its growth strategy successfully*"). In addition, the Group is subject to legislation in many of the jurisdictions in which it operates relating to unfair competitive practices and similar behaviour.

There can be no assurance that the Group will not be subject to any allegations of, or regulatory investigations or proceedings into unfair competitive practices (see the 2019 example below). In

the event that such allegations are made or investigations or proceedings initiated (irrespective of merit), the Group may be required to devote significant management resources to defend itself against such allegations.

In the event that any such allegations are proved, including any legal proceedings against Group companies relating to the matters that are the subject of the Decision (as defined below) being successful, the Group may be subject to significant fines, any relevant agreements being declared unenforceable, damages, awards and other expenses which could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

By way of example, in 2019 relevant Group companies secured immunity from the Autorità Garante della Concorrenza e del Mercato (the "**Italian Competition Authority**") in respect of a decision by the Italian Competition Authority adopted on 17 July 2019 and published on 7 August 2019 in Bulletin No. 32 of 12 August 2019 concerning anti-competitive conduct that led to fines being imposed on companies operating in the paper packaging industry (the "**Decision**"). The Decision is currently the subject of appeals before the Italian courts commenced by companies that are subject to fines as a result of the Decision. In addition, the immunity obtained by relevant Group companies does not preclude legal proceedings for damages alleged to have been suffered by affected parties and the Group is currently subject to a number of claims (both actual and threatened) for compensation in respect of the Decision. Further proceedings may also be commenced in the future. The Group intends to defend these claims robustly.

Given the early stage of the claims in respect of the Decision, the ongoing appeal process and the Group's intention to defend all claims robustly, having applied the tests in IAS37, no provision has been recognised in the 2022 Annual Report and instead this item has been disclosed as a contingent liability.

Failure to maintain product quality controls leading to the production of defective goods could lead to an increase in product liability claims against the Group or damage the Group's reputation

The Group's packaging products, many of which are supplied to the food and beverage industries, may give rise to potentially substantial product liability claims in the event of a failure of the packaging to perform its function when in use or from contamination of the product by its packaging. Further, if any of its products are defective as a result of a failure in the Group's quality controls, the Group may be subject to product liability claims or may have to engage in a product recall. Any significant damage to the Group's reputation and any material claims that arise in these areas could have an adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group may not be able to adequately secure and protect its intellectual property rights, which could harm its competitive advantage

The Group relies on intellectual property laws to protect its rights to certain aspects of its systems, products and processes including product designs, proprietary technologies, research and concepts. In particular, the Group's packaging business owns hundreds of patents covering the Group's designs and products. Furthermore, trademarks and licences and their effective management also play an important role in protecting the Group's intellectual property rights. The actions the Group takes to protect its proprietary rights may be inadequate to prevent imitation or unauthorised use. The laws of various countries offer different levels of protection for the Group's

intellectual proprietary rights and there can be no assurance that the Group's intellectual property rights will not be challenged, invalidated, misappropriated or circumvented by third parties. Any of these possibilities could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

4. Environmental, social and governance risks

The Group may be unable to deliver the required level of transparency, clarity and commitment to sustainability

The Group may be unable to manage its energy demand needs within its sustainability targets and certain of its acquisitions may bring new sustainability challenges (for example, ownership of a kraft mill brings sustainability challenges through forest ownership). In addition, the Group may be unable to, or be too slow to, meet the growing expectations on large organisations to play a positive role in society and contribute to addressing environmental, social and business challenges, both on a local and global level. Such inability to manage sustainability demands and challenges could have a significant impact on the Group's business, financial condition, results of operations and/or future prospects.

The Group is subject to increased physical and financial risks associated with climate change and global, regional and local weather conditions

The Group's operations and the operations of its suppliers are subject to climate variations, which put pressure on water supplies and impact the productivity of forests, the frequency and severity of wildfires, the distribution and abundance of species and the spread of disease or insect epidemics. Additionally, the supply of timber and the cost of raw materials, such as the price of virgin fibre, could be impacted by the unpredictability and frequency of natural disasters such as hurricanes, earthquakes, hailstorms, wildfires, prolonged periods of drought, the spread of disease and insect infestations. Changes in precipitation could make wildfires more frequent or more severe and could adversely affect timber harvesting. The effects of climate change and global, regional and local weather conditions could also have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

The Group may not be able to effectively take advantage of moves towards circular economies

The Group's business model is exposed to certain strategic, operational and financial risks and uncertainties associated with the maintenance or delay in national economies transitioning from a traditional linear supply chain based on a cycle that extracts resources, produces goods and disposes of the product at the end of its useful life to a circular economy which decouples raw materials consumption from growth. The Group's business is at risk if the work to advance the shift to a circular economy by designing out waste to enable product refurbishment/material recovery, keep materials in use at the highest quality, for as long as possible and return materials to the environment in a manner that does not cause harm and is regenerative fails to find support where governments and other agencies do not create the necessary infrastructure and society as a whole does not transition away from the linear supply chain economies or other substitute products gains greater support.

The Group may not be able to transition effectively towards the decarbonisation of its paper operations

The Group is committed to reduce its greenhouse gas emissions by 46 per cent. by 2030 compared to its 2019 levels and to reach net zero carbon emissions by 2050. These commitments will require consistent investment over 28 years, including new generation solutions and self-generated renewable energy sources. This commitment responds to the growing expectations of the Group's stakeholders in addressing environmental, social and business matters.

In addition, climate change may result in an increase in regulatory risks as new laws and regulations are introduced aimed at mandating greenhouse gas reductions. These rules and regulations could take the form of additional cap-and-trade, carbon taxes, or other green-house gas reductions mandates for utility providers including the Group's own power generation facilities that could increase the cost of purchased electricity or natural gas for the production of steam and electricity. New climate rules and regulations also may result in higher fossil fuel prices and/or fuel efficiency standards that could increase transportation costs. While the Group has facilities subject to existing greenhouse gas permitting and reporting requirements consistent with meeting the Paris Agreement, and which use biomass and other manufacturing residuals (to generate energy for mill operations), the impact of new requirements is not known, though the impact has not been material to date. The impacts of project delays and failures in meeting the carbon reduction commitments and/or new climate rules and regulations could have a material adverse effect on the Group's business, financial condition, results of operations and/or future prospects.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

1. Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential Noteholders. Set out below is a description of the most common such features:

If the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential Noteholders should consider reinvestment risk in light of other investments available at that time.

If the relevant Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the relevant Issuer has the right

to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. The value of any Notes issued at a substantial discount or premium to their nominal amount may therefore be at a materially higher risk of decreasing as compared with that of conventional interest bearing securities. The short, medium and long-term value of such Notes may also be less predictable, and, typically, the longer the remaining term of such Notes, the greater the price volatility.

2. Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, or otherwise to pass resolutions in writing or through electronic voting procedures. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend the relevant meeting and Noteholders who voted in a manner contrary to the majority. To be bound in such a way could materially adversely affect the interests of Noteholders who did not attend and vote at the relevant meeting or who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

The value of the Notes could be adversely affected by a change in English law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes and any such change could materially adversely impact the value of any Notes affected by it.

Noteholders who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

In respect of any Notes issued as Green Bonds, there can be no assurance that the use of an amount equal to such proceeds will be suitable for the investment criteria of investors

Notes may be issued as Green Bonds (as defined in the “Use of Proceeds” section below). The Final Terms relating to any series of Notes may provide that it is the relevant Issuer’s intention to apply an amount equal to the proceeds from an offer of those Notes specifically for eligible projects and activities that are in keeping with the Framework (as defined in the “Use of Proceeds” section below) (“Eligible Activities”). Prospective investors should determine for themselves the relevance of any information set out in the “Use of Proceeds” section below, the relevant Final Terms or any green finance framework prepared by the Group for the purpose of an investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuers, the Guarantor, the Arranger, any of the Dealers or any other person that the use of an amount equal to such proceeds for any Eligible Activities will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or

indirect environmental, sustainability or social impact of any projects, assets or uses that are the subject of, or otherwise related to, any Eligible Activities.

No assurance or representation is, or can be, given by the Issuers, the Guarantor, the Arranger, the Dealers or any other person to investors that any projects, activities or assets that are the subject of, or related to, any Eligible Activities will meet any or all investor expectations or requirements regarding “environmental”, “social”, “sustainable”, “governance”, “green” or an equivalently labelled performance objective (together, “**ESG**”) (including under Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”), as each forms part of UK domestic law by virtue of the EUWA), or that any adverse environmental, social and/or other impact(s) will not occur during the implementation of any projects or assets that are the subject of, or related to, any Eligible Activities.

Furthermore, it should be noted that there is currently no single definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an ESG or green project, activity or asset, or as to what precise attributes are required for a particular project, activity or asset to be defined as ESG or green, nor can any assurance be given that such a clear definition or consensus will develop over time.

The EU Taxonomy in particular is subject to further implementation by the European Commission by way of delegated regulations containing technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. On 21 April 2021, the European Commission approved in principle the first delegated act (the “**EU Taxonomy Climate Delegated Act**”) aimed at supporting sustainable investment by making it clearer which economic activities most contribute to meeting the EU’s environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with the mandates in the Taxonomy Regulation.

In June 2021, the UK Government appointed a new Green Taxonomy Advisory Group, an independent expert group established to oversee, and provide non-binding advice to the Government on, the delivery of a comparable ‘Green Taxonomy’ in the UK context (the “**UK Taxonomy**”). Like the EU Taxonomy, the objective of the UK Taxonomy will be, once implemented, to provide investors with greater clarity as to how individual firms impact the environment.

Until all criteria for such objectives on both a UK and EU level have been developed and disclosed, it is not known whether any Eligible Activities will satisfy those respective criteria. Accordingly, alignment with the EU Taxonomy and/or any UK Taxonomy, once all criteria are established, is not certain. Each prospective investor should therefore have regard to the factors described in the relevant Final Terms and in any green, social or sustainable finance framework prepared by the Group subsequent to the date of this Prospectus, and seek advice from their independent financial adviser or other professional adviser as to the relevance of the information contained in this Prospectus and the relevant Final Terms before deciding to invest.

No assurance or representation is, or can be, given by the Issuers, the Guarantor, the Arranger, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of

any opinion or certification of any third party (whether or not solicited by the Issuers) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Activities to fulfil any ESG and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Guarantor, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes or that any Eligible Activities fulfil any ESG and/or other criteria. Any such opinion or certification is only current as of the date that opinion was initially issued. The Noteholders will have no recourse against the Issuers, the Guarantor, the Arranger, any Dealer or the provider of any such opinion or certification for the contents of any such opinion or certification. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated ESG or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuers, the Guarantor, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or assets that are the subject of, or related to, any Eligible Activities. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representations or assurances given or made by the Issuers, the Guarantor, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the relevant Issuer to apply an amount equal to the proceeds of any Notes so specified for Eligible Activities in, or substantially in, the manner described in the "Use of Proceeds" and applicable Final Terms, there can be no assurance that the relevant project or asset(s) related to any Eligible Activities will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such amount equal to such proceeds will be totally or partially disbursed for or towards such Eligible Activities. Nor can there be any assurance that such Eligible Activities will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the relevant Issuer. Any such event or failure by the relevant Issuer will not constitute an event of default under the Notes and Noteholders will have no recourse against the relevant Issuer, the Guarantor, the Arranger or any Dealer following any such event or failure.

Any such event or failure to apply an amount equal to the proceeds of any issue of Notes for or towards any Eligible Activities as aforesaid and/or the withdrawal of any such opinion or certification or any such opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance or re-finance Eligible

Activities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose.

Neither the Arranger nor any of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

3. Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or the Guarantor to make payments in respect of the Notes. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to DS Smith Plc or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to DS Smith Plc or the Notes. DS Smith Plc currently has a solicited long term debt rating of BBB- by S&P (which rating has a stable outlook) and the Programme has been rated BBB- by S&P UK. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. This is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Therefore, as a result of the EU CRA Regulation and the UK CRA Regulation, if the status of the rating agency rating the Notes changes, European and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and/or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to such “benchmarks”

Interest rates and other indices which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016. The EU Benchmarks Regulation applies, subject to certain conditions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, it (i) requires EU benchmark administrators to be authorised or registered on the ESMA Register (as defined below) in accordance with the EU Benchmarks Regulation (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered in accordance with the EU Benchmarks Regulation (or, if non-EU based, not deemed equivalent or recognised or endorsed), subject to certain transitional provisions. ESMA maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the “**ESMA Register**”). Benchmarks and benchmark administrators which were approved by the FCA prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

The UK Benchmarks Regulation, among other things, applies to the provisions of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks or administrators that are not authorised or registered on the FCA Register (as defined below) in accordance with the UK Benchmarks Regulation (or, if non-UK based, not deemed equivalent or recognised or endorsed), subject to certain transitional provisions. From 1 January 2021 onwards, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the “**FCA Register**”). The FCA Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, could have a material impact on any Notes linked to a rate of index deemed to be a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of interest rates and indices which are deemed to be “benchmarks” (including the application of the EU Benchmarks Regulation and the UK Benchmark Regulation), could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to the benchmark, trigger changes in the rules or methodologies used in the benchmark, or lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of the application of the EU Benchmarks Regulation, the UK Benchmarks Regulation or other international or national reforms, initiatives or investigations, could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a benchmark.

Discontinuance and replacement of Interbank Offered Rates

In 2019, EMMI completed an overhaul of EURIBOR, moving to a hybrid calculation methodology which makes use of information derived, where possible, from actual transactions. EURIBOR is therefore, as at the date of this Prospectus, compliant with the requirements of the EU Benchmarks Regulation. In addition, on 21 January 2019, the euro risk free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash

products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free working group published its recommendations on EURIBOR fallback trigger events and fallback rates. The long-term availability of EURIBOR will depend on various factors, including whether the panel of contributing banks continue to provide the requisite information.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. If EURIBOR was discontinued or otherwise unavailable, this could require an adjustment to the conditions of, or result in other consequences in respect of, any Notes which reference EURIBOR. Any such consequences could have an adverse effect on the value or liquidity of, and return on, any such Notes. See "*Floating Rate Notes which reference EURIBOR or other benchmarks*" below for further details.

In respect of Floating Rate Notes, if a benchmark is discontinued or is otherwise unavailable, then the rate of interest (in relation to which Screen Rate Determination is specified in the relevant Final Terms as the manner in which the rate of interest is to be determined) will be determined for a period by the fallback provisions provided for under Clause 9.2 (*Interest determination*) of the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"). Such provisions, being dependent in part on the provision by the Reference Banks to the Principal Paying Agent (each as defined in the Agency Agreement) of offered quotations for the relevant Reference Rate (as defined in the Agency Agreement), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the last preceding interest period when the benchmark was available. See "*Floating Rate Notes which reference EURIBOR or other benchmarks*" below for further details.

Floating Rate Notes which reference EURIBOR or other benchmarks

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the Rate of Interest or other amounts payable under the Notes could be set by reference to an alternative reference rate and that such alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. However, such adjustment may not be effective to reduce or eliminate economic prejudice to investors.

In certain circumstances, the fallback for the purposes of calculation of interest or other amounts payable under the Notes may be based upon a determination made by an Independent Adviser appointed by the relevant Issuer (acting in good faith and in a commercially reasonable manner) and after consultation with the Issuers. Such determination may result in amendments to the Terms and Conditions of the Notes that are necessary to follow market practice or to ensure the proper operation of the alternative reference rate.

If an Independent Adviser is appointed by the relevant Issuer but for any reason an alternative reference rate has not been determined, or if the Issuers are unable to appoint an Independent Adviser, the relevant Issuer may decide that no alternative reference rate will be adopted and the Rate of Interest will revert to the Rate of Interest applicable as at the immediately preceding Interest Determination Date and, therefore, the applicable Rate of Interest potentially becomes a fixed rate. In this case, holders of such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

In addition, due to uncertainty concerning the availability of alternative reference rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time and, in the event of a permanent discontinuation of a benchmark, the relevant Issuer may be unable to appoint an Independent Adviser.

An alternative reference rate determined by the Independent Adviser in respect of the Notes may have none or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. This could significantly affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark.

In addition, the use of an alternative rate (with the application of any necessary adjustment) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the Rate of Interest on, and market value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Reference Rate (as the case may be).

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a benchmark.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the auditors' report and audited consolidated annual financial statements for the financial year ended 30 April 2022 of DS Smith Plc (the "**2022 Annual Report**") (available at <https://www.dssmith.com/contentassets/7db3425da8ce45fb90dc18235b0c0327/2022-annual-report-singles.pdf>) including the information set out at the following pages in particular:

Consolidated Statement of Financial Position.....	Page 127
Consolidated Income Statement	Page 125
Accounting Principles and Notes.....	Pages 130 to 186 (inclusive)
Audit Report.....	Pages 115 to 124 (inclusive)
Consolidated Statement of Comprehensive Income.....	Page 126
Consolidated Statement of Changes in Equity.....	Page 128
Consolidated Statement of Cash Flows	Page 129
Explanation of Non-GAAP Performance Measures	Pages 178 to 181 (inclusive)

Any other information that is not included in the cross-reference list above is either not relevant for investors or covered elsewhere in the Prospectus; and

- (b) the auditors' report and audited consolidated annual financial statements for the financial year ended 30 April 2021 of DS Smith Plc (the "**2021 Annual Report**") (available at <https://www.dssmith.com/globalassets/corporate/annual-reports/ds-smith-annual-report-2021-single-pages.pdf>) including the information set out at the following pages in particular:

Consolidated Statement of Financial Position.....	Page 123
Consolidated Income Statement	Page 121
Accounting Principles and Notes.....	Pages 126 to 181 (inclusive)
Audit Report.....	Pages 111 to 120 (inclusive)
Consolidated Statement of Comprehensive Income.....	Page 122
Consolidated Statement of Changes in Equity.....	Page 124
Consolidated Statement of Cash Flows	Page 125

Explanation of Non-GAAP Performance Measures.....Pages 173 and 176 (inclusive)

Any other information that is not included in the cross-reference list above is either not relevant for investors or covered elsewhere in the Prospectus.

The consolidated financial statements of DS Smith Plc for the financial year ended 30 April 2021 were prepared in accordance with the UK Companies Act 2006 and International Financial Reporting Standards as adopted by the EU. The consolidated financial statements of DS Smith Plc for the financial year ended 30 April 2022 were prepared in accordance with the UK Companies Act 2006 and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Future financial statements of DS Smith Ireland Treasury Designated Activity Company are intended to be prepared in accordance with the applicable law and International Financial Reporting Standards as adopted by the European Union. For audited financial information of DS Smith Ireland Treasury Designated Activity Company, see the Annex to this Prospectus, "*Financial Information of DS Smith Ireland Treasury Designated Activity Company*".

Following the publication of this Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of DS Smith Plc at 350 Euston Road, London NW1 3AX, from the registered office of DS Smith Ireland Treasury Designated Activity Company at 10 Ely Place, Dublin 2, D02 HR98, Ireland, or from the specified office of the Paying Agent for the time being in Luxembourg and have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

This Prospectus shall remain valid until 15 August 2023 for admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to the EU Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

FORM OF THE NOTES

Bearer Notes

Each Tranche of Bearer Notes will initially be issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life, as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (a) interests in a Permanent Bearer Global Note of the same Series; or (b) definitive Bearer Notes (“**Definitive Bearer Notes**”) of the same Series with, where applicable, interest 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. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary

Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached 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 Bearer Global Note) to the Principal Paying Agent as described therein; (b) only upon the occurrence of an Exchange Event; or (c) at any time at the request of the relevant Issuer. For these purposes, "**Exchange Event**" means that: (a) an Event of Default (as defined in Condition 11 (*Events of Default and Enforcement*)) has occurred and is continuing; or (b) the relevant Issuer has been notified that both Euroclear and 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 relevant 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 Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange. 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.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Notes or interest coupons.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a "**Registered Global Note**") or, if so specified in the applicable Final Terms, definitive Notes in registered form ("**Definitive Registered Notes**"). Prior to expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to each Tranche of Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (*Transfers of Registered Notes*) and may not be held otherwise than through Euroclear or Clearstream,

Luxembourg, and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will be deposited with a Common Depositary or, if the Registered Global Notes are to be held under the new safekeeping structure (the “**NSS**”), a Common Safekeeper, as the case may be, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes.

Payments of principal, interest and any other amount in respect of the 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. None of the Issuers, the Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries 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.

Where the Registered Global Note issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Note is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.4 (*Payments - Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that: (a) an Event of Default has occurred and is continuing; or (b) in the case of Notes registered in the name of a nominee for the Common Depositary, the relevant Issuer has been notified that both Euroclear and 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, in any such case, no successor clearing system satisfactory to the Trustee is available. The relevant 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 or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange.

Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

General

Notes which are represented by a Bearer Global Note or a Registered Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein 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 the applicable Final Terms.

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

APPLICABLE FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable.]* Any person subsequently offering, selling or recommending the Notes (an "**EEA distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional

clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable.]* Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE – Solely for the purposes of discharging its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore as modified or amended from time to time (the “**SFA**”), the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA), that the Notes are [prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]/[capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].¹

[DS SMITH PLC

Legal entity identifier (LEI): 39RSBE4RCI4M15BLWH36] /

[DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

Legal entity identifier (LEI): 549300RTXB9H5ZIPT056]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] Due [Year]
under the EUR 5,000,000,000
Euro Medium Term Note Programme**

[Guaranteed by DS SMITH PLC]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 16 August 2022 [as supplemented by the supplement[s] thereto dated [] [and []] which [together] constitute[s] a base prospectus for the purposes

¹ If the Notes are to be offered into Singapore and are not vanilla fixed rate or floating rate notes, the product classification of the Notes as "prescribed capital markets products" under the SFA may need to be reassessed.

of Regulation (EU) 2017/1129 (as amended or superseded, the “**EU Prospectus Regulation**”) (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.)

1. (i) Issuer: [DS Smith Plc/
DS Smith Ireland Treasury Designated Activity
Company]
- (ii) Guarantor: [DS Smith Plc][Not Applicable]
2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*Provide issue amount/ISIN/maturity date/issue date of earlier Tranches*] on [the Issue Date][exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [] below, which is expected to occur on or about []][Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
5. (a) Specified Denominations: [] and integral multiples of [] in excess thereof up [to and including []]. No Notes in definitive form will be issued with a denomination above [].

(Notes must have a minimum denomination of €100,000 (or equivalent))

- (b) Calculation Amount: []
6. (a) Issue Date: []
- (b) Interest Commencement Date: [][Issue Date][Not Applicable]
- (An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)*
7. Maturity Date: [][Interest Payment Date falling in or nearest to []]
8. Interest Basis: [[] per cent. Fixed Rate]
[[[] month []
[EURIBOR] +/- [] per cent. Floating Rate]
[Zero coupon]
(see paragraphs 13 to 15)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
- (Notes may not be redeemed at less than 100 per cent. of their nominal amount)*
10. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross-refer to paragraphs 13 and 14 below and identify there][Not Applicable]*
11. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[Issuer Par Call]
[Issuer Acquisition Call]
[Not Applicable]
(see paragraphs 17 to 21)
12. Date [Board] approval for issuance of Notes and Guarantee (if applicable) obtained: [[] and [], respectively][Not Applicable]
- (Only relevant where Board (or similar) authorisation is required for the particular Tranche. Include details of the relevant*

authorisation for the Guarantee in respect of
Notes issued by DS Smith Ireland.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable][Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
- (Amend appropriately in the case of irregular coupons)*
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
- (Applicable to Notes in definitive form)*
- (d) Broken Amount(s): [[] per Calculation Amount, payable on the Interest Payment Date falling [in][on] []][Not Applicable]
- (Applicable to Notes in definitive form)*
- (e) Day Count Fraction: [30/360][Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Step Up Rating Change and/or Step Down Rating Change: [Applicable] [Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Step Up Margin: [[] per cent. per annum]

14. Floating Rate Note Provisions: [Applicable][Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination][ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (f) Screen Rate Determination:
- (i) Reference Rate: [] month [EURIBOR]
- (ii) Interest Determination Date(s): []
- (Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR)*
- (iii) Relevant Screen Page: []
- (In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination:

- (i) Floating Rate Option: []
- (ii) Designated Maturity: []
- (iii) Reset Date: []
- (In the case of a EURIBOR based option, the first day of the Interest Period)*
- (h) Linear Interpolation: [Not Applicable][Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (Specify for each short or long interest period)*
- (i) Margin(s): [+/-][] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual][Actual/365 (Fixed)][Actual/365 (Sterling)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)]
- (m) Step Up Rating Change and/or Step Down Rating Change: [Applicable] [Not Applicable]
(If not applicable, delete the remaining subparagraph of this paragraph)
- Step Up Margin: [[] per cent. per annum]
15. Zero Coupon Note Provisions: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

16. Notice periods for Condition 8.2
(Redemption for tax reasons): Minimum period: [30] days
Maximum period: [60] days
17. Issuer Call: [Applicable][Not Applicable]
(If not applicable, delete the remaining sub-
paragraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount][Spens Amount][Make Whole Redemption Amount]
- (A) Reference Bond: []
- (B) Redemption Margin: []
- (C) Quotation Time: []
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [15] days Maximum period: [30] days
(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)
18. Issuer Par Call: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Issuer Par Call Date: []
- (b) If redeemable in part:

- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (c) Notice periods: Minimum period: [15] days Maximum period: [30] days
(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)
19. Issuer Acquisition Call: [Applicable][Not Applicable]
20. Investor Put: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice periods: Minimum period: [] days Maximum period: [] days
(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)
21. Change of Control Put: [Applicable][Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Change of Control Redemption Amount: [] per Calculation Amount

(b) Notice periods: Minimum period: [] days
Maximum period: [] days

(When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)

22. Final Redemption Amount: [] per Calculation Amount

(Notes may not be redeemed at less than 100 per cent. of their nominal amount.)

23. Early Redemption Amount payable on redemption for taxation reasons or on Event of Default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: [Bearer:

[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on not less than 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on not less than 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]]

[Registered:

[Registered Global Note exchangeable for
Definitive Registered Notes only upon an
Exchange Event][Definitive Registered Notes]]

*(The exchange upon notice/at any time options
should not be expressed to be applicable if the
Specified Denomination of the Notes in
paragraph 5 includes language substantially to
the following effect: "[€100,000] and integral
multiples of [€1,000] in excess thereof up to
and including [€199,000]." Furthermore, such
Specified Denomination construction is not
permitted in relation to any issue of Bearer
Notes which is to be represented on issue by a
Temporary Bearer Global Note exchangeable
for Definitive Bearer Notes.)*

- (b) New Global Note/NSS: [Yes][No]
25. Additional Financial Centre(s): [Not Applicable][[] [and []]]
*(Note that this paragraph relates to the date of
payment and not Interest Period end dates to
which paragraph 14(c) relates)*
26. Talons for future Coupons to
be attached to Definitive
Bearer Notes: [Yes, as the Notes have more than 27 coupon
payments, Talons may be required if, on
exchange into definitive form, more than 27
coupon payments are still to be made][No]

Signed on behalf of the Issuer:

By:

Director/Authorised signatory

[Signed on behalf of the Guarantor:

By:

Director/Authorised signatory]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Bourse de Luxembourg with effect from []]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Bourse de Luxembourg with effect from []]
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

- Ratings: [Not Applicable][The Notes to be issued [have been][are expected to be] rated:
- [[] by S&P Global Ratings Europe Limited (“S&P”)]
- S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended or superseded) (the “**EU CRA Regulation**”)
- S&P is established outside of the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). Ratings by S&P are currently endorsed by S&P Global Ratings UK Limited for regulatory purposes in the UK in accordance with the UK CRA Regulation, which is a credit rating agency established in the UK and registered under the UK CRA Regulation. There can be no assurance that S&P Global Ratings UK Limited will continue to endorse ratings issued by S&P.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[[Save for any fees payable to the [Lead Managers][Dealers], so][So] far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Lead Managers][Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

(Amend as appropriate if there are other interests. When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation.)

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Green Bonds: [Yes]/[No]
- (ii) Reasons for the offer: [See [“Use of Proceeds”] in Prospectus / [●]]
(See “Use of Proceeds” wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details here.)
- (iii) Estimated net proceeds: [●]
- (iv) Estimated total expenses: [●]

5. YIELD

Indication of yield: [] [[Not Applicable]

(Fixed Rate Notes only)

6. OPERATIONAL INFORMATION

- (i) ISIN: []
- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable][]
- (iv) Delivery: Delivery [against][free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): [Not Applicable][]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) (*include this text for registered notes*)] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) (*include this text for registered notes*)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated][Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable][]
- (iii) Date of [Subscription] Agreement: []
- (iv) Stabilising Manager(s) (if any): [Not Applicable][]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable][]

(vi) U.S. Selling Restrictions: Reg. S Compliance Category 2
[TEFRA D][TEFRA C][TEFRA Not Applicable]

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.

USE OF PROCEEDS

Unless (i) otherwise specified in the relevant Final Terms or (ii) the relevant Final Terms specifies the relevant Series of Notes as being “**Green Bonds**”, the net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes, including, without limitation, the refinancing of outstanding indebtedness.

Green Bonds

If the relevant Final Terms specifies that a Series of Notes are “Green Bonds” then the relevant Issuer will use an amount equal to the net proceeds of the issuance of the Notes to fund Eligible Activities in accordance with the Group’s green finance framework, which may be amended from time to time at the sole discretion of the Group (the “**Framework**”). As at the date of this Prospectus, the Framework is available on the following webpage: <https://www.dssmith.com/investors/investor-information/debt-investors/>.

Investors in such Notes should have regard to the risk factor described in the section headed “*In respect of any Notes issued as Green Bonds, there can be no assurance that the use of an amount equal to such proceeds will be suitable for the investment criteria of investors*”.

Within the current Framework, the Group has set out its intention to track the allocation of such proceeds via its internal information systems, and report annually (or until full allocation) on the allocation of the proceeds of Green Bonds. The Group also intends to request a third party audit on the allocation of such proceeds annually (or until full allocation).

In connection with the Framework, the Group appointed ISS Corporate Solutions, a provider of environmental, social and governance research and analysis, to evaluate the Framework and the alignment thereof with relevant market standards, including confirming the alignment of the Framework with the International Capital Market Association's Green Bond Principles, and to provide its views on how impactful and credible the Framework is (the “**Second Party Opinion**”). As at the date of this Prospectus, the Second Party Opinion (which is dated 11 April 2022) is available on the following webpage: <https://www.dssmith.com/investors/investor-information/debt-investors/>.

For the avoidance of doubt, none of the Framework, the Second Party Opinion, any progress reports, any pre-issuance verification reports, any post-issuance limited assurance statements or any related opinions are, nor shall they be deemed to be, incorporated in, and/or form part of, this Prospectus.

DESCRIPTION OF DS SMITH PLC AND DS SMITH IRELAND

GENERAL

DS Smith Plc (“**DS Smith**” or the “**Company**”), was incorporated and registered in England and Wales on 7 July 1978 under the Companies Acts 1948 to 1976 as a private company limited by shares with the name David S. Smith (Packaging) Limited and registered number 01377658. Its name was changed to David S. Smith (Holdings) Limited on 11 August 1978. On 28 June 1982, the Company re-registered as a public company limited by shares with the name David S. Smith (Holdings) Public Limited Company. The Company listed on the London Stock Exchange on 3 March 1986. Its name was subsequently changed to DS Smith Plc on 17 September 2001.

The principal legislation under which the Company operates is the United Kingdom Companies Act 2006 (the “**Act**”) and the regulations made under the Act. DS Smith is domiciled in the United Kingdom. Its registered and head office is at 350 Euston Road, London NW1 3AX. The Company’s telephone number is +44 (0)20 7756 1800.

DS Smith is the holding company of the Group. DS Smith and its consolidated subsidiaries are herein referred to as the “**Group**”.

The market capitalisation of the Company at the close of business on 10 August 2022 was £4,114 million.

DS Smith Ireland Treasury Designated Activity Company (“**DS Smith Ireland**”) was incorporated and registered in Ireland on 4 January 2022. The principal legislation under which DS Smith Ireland operates is the Companies Act 2014 of Ireland. Its registered office and head office are both located at 10 Ely Place, Dublin 2, D02 HR98, Ireland. DS Smith Ireland’s telephone number is +353 (0)1 224 1081.

DS Smith Ireland is a wholly-owned, indirect finance subsidiary of DS Smith and its principal activity is to provide financing to the Group. The authorised share capital of DS Smith Ireland is €2,000,000 divided into 2,000,000 ordinary shares of €1.00 each (the “**Shares**”). DS Smith Ireland has issued 102 Shares which are fully paid up.

Goodbody Secretarial Limited provides secretarial services to DS Smith Ireland.

The financial year of DS Smith Ireland ends on 30 April in each year. DS Smith Ireland’s first financial statements will be published after 30 April 2023, the end of the company’s first reporting period. For audited financial information of DS Smith Ireland Treasury Designated Activity Company, see the Annex to this Prospectus, “*Financial Information of DS Smith Ireland Treasury Designated Activity Company*”.

OVERVIEW

DS Smith is the holding company of the Group. DS Smith Ireland is a newly incorporated, wholly-owned, indirect finance subsidiary of DS Smith and its principal activity is to provide financing to the Group.

The Group is a leading supplier of innovative, sustainable packaging solutions, employing around 30,000 people in more than 30 countries as at 30 April 2022.

The Group's principal activity is designing and manufacturing corrugated packaging. In order to support its packaging business, the Group has a recycling business that collects used paper and corrugated cardboard, from which the Group's paper manufacturing facilities make the CCM used in corrugated packaging.

The Group is one of the leading corrugated packaging businesses in Europe by volume.

In FY 2022, the Group achieved aggregate revenues of £7,241 million (FY 2021: £5,976 million) and an adjusted operating profit of £616 million (FY 2021: £502 million) (before amortisation, acquisitions and disposals).

BUSINESS ACTIVITIES

The Group primarily operates in the packaging, recycling and paper markets.

The Group's business activities in these markets are organised into four regional packaging operating divisions supported by the vertically integrated paper and recycling businesses.

Information on each operating division is set out in the section "*Business Divisions*" below.

Packaging

The Group's packaging business designs and manufactures corrugated packaging for customers across Europe and North America with approximately 25,000 employees as at 30 April 2022. The Group's product range encompasses retail and shelf ready packaging, transit cases, consumer boxes, corrugated packs printed for gift and point of sale displays, and heavy duty industrial products. The Group complements its packaging business by providing consultancy services including supply chain audit and creative design.

The Group's international network of manufacturing plants services thousands of customers, selling approximately 9.3 billion m² (FY 2021: 8.8 billion m²) of corrugated board in FY 2022.

The market for corrugated packaging is fragmented with a large number of local suppliers. Due to the bulky nature of corrugated packaging and the customer requirements for short lead times, it is typically transported no further than 200km. In the context of a fragmented industry, the Group is able to offer its customers a pan-European solution for their packaging needs using its extensive network of manufacturing sites across Europe.

The Group's packaging business also invests in research and development. The Group has a network of PackRight and Impact Centres operating across Europe and North America. The benefit and costs of these centres are shared across the business which enables the Group to

offer a high standard of product while maintaining competitive pricing. The Group aims to stimulate sales through offering innovative products that solve the packaging needs of its customers.

The Group's focus on innovation, in particular performance packaging, enables it to deliver packaging solutions with the performance qualities that its customers require, while using smart design to reduce the cost of materials used. This focus on driving innovation and design expertise decreases the commoditisation of its packaging products. The Group focuses on customer engagement to ensure that innovation activities remain aligned to future customer needs and purchasing requirements. The aim of any innovation or piece of sophisticated design is either (i) to reduce costs for manufacturers and retailers as and when products are produced, shipped and stored, or (ii) to improve the appeal and functionality of the packaging as it appears to end-customers when displayed on a shelf. Packaging can be designed to improve its impact when displaying products on-shelf through the use of print for marketing messages, and through designs that make the produce easy for consumers to access. The Group has developed "Made2fit"®, an innovation to tackle the e-commerce challenge of void space. Creating the right-sized pack lowers costs for e-retailers by reducing both operational and shipping cost, saving storage space, reducing labour costs and order administration and significantly cutting assembly and packing times. It also reduces product movement, helping to reduce damage and hence the rate of product returns. The resulting process helps customers prepare for omni-channel retailing, i.e. packaging that can be used in any retail environment.

Recycling

The Group's recycling business operates across Europe and North America with approximately 1,000 employees as at 30 April 2022. The collection of OCC and other used fibre is part of the waste and recycling industry. The Group is the market leading fibre recycling and waste management company and one of Europe's leading paper recyclers, managing approximately 6.2 million tonnes annually.

The Group's recycling business sources used paper and OCC direct from retailers, manufacturers, local authorities and other recycling and waste management companies. It is primarily used by its own paper mills to make recycled paper, with the remainder sold to other paper manufacturers or traders. In addition, the Group offers a range of other services, such as recycling and environmental audits and consultancy to help customers manage their materials most efficiently, with the aim of achieving zero waste. The Group's recycling business supports its paper operations by providing the fibre required, with a consistent and well defined quality, which in turn enables its paper mills to produce paper with precisely the performance characteristics required by the packaging business. The recycling business also supports the Group's corrugated packaging business by helping retailers get best value from their used corrugated material, encouraging the use of corrugated packaging over other packaging materials.

Paper

The Group is a leading European manufacturer of recycled CCM and specialty papers (Source: RISI data report 2020). The Group offers security of supply, expert technical support and a commitment to using sustainable materials, processes and relationships.

The Group's paper business operates in 11 different countries with approximately 4,000 employees as at 30 April 2022. The paper business comprises 13 CCM paper mills, 11 in Europe and two in the US. Of those, two are kraft liner (virgin paper) mills (one in the United States and one in Europe) and the remainder are principally dedicated to the production of recycled CCM (testliner) (as at 30 April 2022). It also has two small mills in Europe producing specialist paper grades.

In FY 2022, the Group produced approximately 4.5 million tonnes of CCM. The majority of the Group's products are supplied to the Group's packaging operations for conversion into corrugated board and boxes. The Group also manufactures other paper grades such as core board and plasterboard liner, which are sold outside the Group to specialist paper producers in a number of specialist markets including construction, printing, food manufacturing, stationery and education. All of the Group's fibre-based products are made from recycled or chain of custody certified fibres which are 100 per cent. recyclable.

BUSINESS DIVISIONS

The Group's packaging, recycling and paper businesses operate in four geographical segments:

- (i) Northern Europe;
- (ii) Southern Europe;
- (iii) Eastern Europe; and
- (iv) North America.

DS Smith Plc has an indirect non-controlling minority interest in a joint venture located in Ukraine, Private Joint Stock Company "RUBEZHNOYE CARDBOARD & PACKAGE MILL" ("RKTk"). Due to the invasion and ongoing impact on the business in Ukraine, the investment in RKTk has been fully impaired. RKTk in turn has a small Russian subsidiary, Joint Stock Company Packaging Kuban ("Kuban"), which is managed separately. The Group does not have any directors appointed to the board of directors of Kuban, nor does the Group provide financing to Kuban. In addition, there is no ongoing trading relationship between the Group and Kuban. Kuban has an existing banking relationship with Public Joint-Stock Company Sberbank of Russia ("Sberbank") and as at the date of this Prospectus, Sberbank is subject to various sanctions imposed by the UK, European Union and United States authorities. The Group also has a subsidiary (Total Marketing Support Moscow, LLC) which is incorporated in Russia, but which has not traded since 2018. The Group also has offices in India and China, where it offers sourcing and consultancy services, and a packaging sales site in Morocco.

Northern Europe

	FY 2022	FY 2021
Revenue – £m	2,790	2,370
Adjusted operating profit – £m	139 [†]	138 [†]
Return on sales – per cent.	5.0 [†]	5.8 [†]

[†] For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

In FY 2022, the Northern Europe division saw good corrugated box volume growth in Germany and Benelux offset by declines in the UK where there was a particularly strong comparator following the strong e-commerce related growth during the pandemic.

Revenues have increased by 21 per cent. (on a constant currency basis) in the region due to a combination of the increases in corrugated box volumes and pricing and the increased sales prices for externally sold paper, recycled fibre and energy. Adjusted operating profit grew 5 per cent. (on a constant currency basis), reflecting the increased pricing in packaging, recycling and external paper sales more than offsetting increased input costs, principally OCC and energy. Return on sales reduced by 80 basis points, reflecting the greater impact of lower margin external recycled fibre sales, together with greater cost inflation than other regions.

Southern Europe

	FY 2022	FY 2021
Revenue – £m	2,736	2,156
Adjusted operating profit – £m	324[†]	223[†]
Return on sales – per cent.	11.8[†]	10.3[†]

[†] For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

Southern Europe saw very strong growth in volumes driven by Iberia in particular, which had been significantly impacted by reduced tourism in FY 2020/21.

Revenue grew by 33 per cent. (on a constant currency basis), due to the impact of higher box volumes and increases in both box and paper pricing. Adjusted operating profit grew by 53 per cent. (on a constant currency basis) compared to the prior period, with the packaging operations benefitting from the pass through of higher paper prices, together with a very positive impact from paper sold externally. Return on sales improved by 150 basis points reflecting the strong improvement in operating profit.

Since the acquisition of Europac in 2019, the region has grown its profitability significantly, with Europac contributing not only to the improved profit and margin growth in the region but also the overall strength of the Group's security of supply of paper. In FY 2021/22, the return on invested capital from the acquisition was 12 per cent., in line with the target of being in the ROACE target range of 12 to 15 per cent. in the third full year of ownership.

Eastern Europe

	FY 2022	FY 2021
Revenue – £m	1,118	909
Adjusted operating profit – £m	73[†]	78[†]
Return on sales – per cent.	6.5[†]	8.6[†]

[†] For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

Organic corrugated box volumes in Eastern Europe have grown the fastest within Europe and well across the whole region, reflecting the business mix and comparative performance in the prior year.

Revenues grew 30 per cent. (on a constant currency basis), principally reflecting increases in corrugated box volumes and pricing. Adjusted operating profits were flat, reflecting the timing lag in the recovery of higher paper prices through increased packaging pricing. The region has the lowest proportion of paper capacity relative to packaging production within the regions in the Group, which impacts its margin in the short term via the increased paper costs.

North America

	FY 2022	FY 2021
Revenue – £m	597	541
Adjusted operating profit– £m	80[†]	63[†]
Return on sales – per cent.	13.4[†]	11.6[†]

[†] For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

Packaging volumes in the region have continued to see the strongest increases within the Group, reflecting continued excellent customer traction with growth across a number of packaging sites and the increasing utilisation of the box plant in Indiana. Full utilisation is expected to be completed on plan in FY 2022/23.

Revenues increased by 14 per cent. (on a constant currency basis), principally reflecting the packaging volume and pricing growth and the increase in export paper prices more than offsetting reduced volumes in external paper sales. Adjusted operating profit grew by 31 per cent. (on a constant currency basis), reflecting the improvement in paper and packaging pricing, resulting in a 180 basis point increase in return on sales to 13.4 per cent., the highest region within the Group.

BUSINESS STRATEGY AND STRENGTHS

Strategic Goals

The Group's purpose is to redefine packaging for a changing world with the aim of becoming the leading supplier of sustainable packaging solutions. It delivers its purpose by developing the right strategies, thinking differently, innovating together and putting sustainability at the heart of what it does.

The Group's goal is to deliver growth through offering a comprehensive consumer service, high quality products and innovative and environmental solutions to its customers. To build a successful and sustainable business model that consistently delivers returns on capital above its cost of capital the Group focuses on the following four main strategic goals:

- **To delight its customers** by delivering on its commitments for quality and service, providing value-adding packaging solutions, and driving innovation on an international basis;
- **To realise the potential of its people** by ensuring the health, safety and wellbeing of all employees and creating a working environment where people feel proud, engaged, included and developed to perform their best;
- **To lead the way in sustainability** by closing the loop through design, reducing waste and pollution through circular solutions, equipping people to lead the transition to a circular economy, and protecting natural resources by making the most of every fibre; and
- **To double its size and profitability** by being well positioned in developed markets, working with major global FMCG brands, driving market share gains and investing behind fundamental growth drivers.

To delight its customers

Through its expertise from design to production and supply to recycling, the Group offers high quality, innovative solutions to satisfy the whole of the customer's packaging needs. The Group's scale gives it a commercial advantage and allows it to deliver a high quality of service sustainably. The Group works with its customers to analyse where packaging interacts with their activities and considers how it might be optimised. This involves analysing the customer's requirements for the packaging in terms of physical performance across the supply chain, and designing suitable packaging based on that specification. The Group's paper business works in close collaboration with the packaging business to develop high performance paper that best suits the needs of the packaging designers and the manufacturing process. The Group also works with its customers and supplies insights on how packaging can maximise the customer's sales by optimising availability within store, through brand visibility and ease of use. The Group describes this approach as "*Supply Cycle Thinking*" which provides a unified approach for each area of its business and touches all parts of its customer's operations. This approach is designed to remove complexity from and simplify its customers' supply chains and enables the Group to become a strategic partner to its customers. The Group continually strives to innovate and provide unique

packaging solutions to its clients, as discussed above (see “*Business Activities – Packaging*” above). By offering innovative packaging solutions that help the customer sell more of its products, cut its costs and carbon footprint, the Group aims to maintain and build its competitive position.

The Group is committed to continually improving its standard of service, which is measured internally by the proportion of customer orders fulfilled on time, in full and across all its businesses. This is one of the Group’s KPIs on the basis that packaging is an essential part of the supply chain, and delivering as promised is a critical component to ensuring the Group remains a trusted partner to customers. The current medium term target is 97 per cent. of all orders fulfilled on time, in full. During FY 2022, 94 per cent. (FY 2021: 95 per cent.) of all orders were fulfilled on time, in full.

To realise the potential of its people

The Group is committed to creating a working environment where its employees are proud and able to do their best. Through the Group employee engagement and culture change programme “OWN IT!”, employees are encouraged to ‘own’ and take responsibility for their individual role in the delivery of the Group’s strategy and values. This programme also reflects the Group’s long term plan to develop a common culture based on the following values: be caring, be challenging, be trusted, be responsive, and be tenacious. The Group places great importance on listening to its employees’ collective voice and giving employees the opportunity to raise the issues that matter to them.

In 2021 the Group refreshed and consolidated its employee health and wellbeing strategy in light of Covid-19 restrictions and lockdowns, incorporating best practice from internal and external benchmarking. The new framework focuses on encouraging everyone to champion health and wellbeing, providing knowledge and information to empower people to take ownership of their wellbeing, engaging employees to work together collaboratively to improve wellbeing, and providing best practice tools to motivate healthy people and workplaces.

The safety of its employees remains a cornerstone of the Group’s business. The Group is committed to achieving a zero accident culture to reduce the frequency and severity of accidents across the business and the amount of employee lost time resulting from accidents. For FY 2022, the Group reduced the accident frequency rate to 1.91 per cent. from 2.06 per cent. in FY 2021. 266 of the Group’s locations achieved zero lost time accidents (“**LTAs**”) in 2021/22. Overall, the Group has reduced its LTA rates and accident frequency rates.

To lead the way in sustainability

The Group puts sustainability at the heart of its decision making and is committed to conducting its business in an environmentally responsible manner. Its principal product of corrugated packaging is made from recycled material and is itself fully recyclable. The recycling business sources used paper and OCC directly from retailers, manufacturers, local authorities and other recycling and waste management companies. The used paper and OCC are primarily used by the Group’s own paper mills to make recycled paper, with any excess being sold outside the Group. The recycling business works with customers across Europe to improve their recycling operations and overall environmental performance.

The Group works closely with its customers to reduce the carbon footprint of the packaging they use and help them reduce the carbon footprint of their products by ensuring the right packaging solution is provided. Customers increasingly demand environmentally responsible products that reduce costs. The Group gives consideration to the cost and carbon impact of the whole supply cycle, taking into account the demands of the packing line, loading, transport, distribution, warehousing and delivery to the customer's store, as well as the consumer experience in store. The Group optimises the materials used in each packaging solution in order to achieve the best outcomes at each stage in the supply cycle, thus minimising the overall environmental impacts.

In 2021, the Group achieved its target to train 100 per cent. of its designers on the circular economy, ensuring designers are skilled in building circularity into packaging design. By 2030 the Group aims to enable the circular economy by replacing problem plastics, reducing value chain emissions and eliminating consumer packaging waste. Further, in 2021, the Group committed to investing £100 million in research and development over five years in part to accelerate work in respect of the circular economy and plastic replacement. In order to drive carbon reduction, in January 2022 the Group committed to align its global operations to a 1.5°C scenario as set out in the Paris Agreement and aligned with the Science Based Target Initiative as well as to net zero CO₂ emissions by 2050. To achieve this, the Group is committing to reducing its Scope 1, 2 and 3 Green House Gas ("**GHG**") emissions by 46 per cent. on an absolute basis by 2030 compared to 2019 levels. In FY 2022, the Group has delivered a 29 per cent. reduction in carbon dioxide equivalents ("**CO₂e**") per tonne of production since 2015.

To double its size and profitability

The Group focuses on building a resilient and sustainable business model, winning market share in existing markets and expanding into new markets. To measure its performance the Group has set itself the following medium term targets:

1. Corrugated Volume Growth (volume of corrugated box products sold (excluding the effect of acquisitions and disposals) measured by area)

The Group has a target of corrugated volume growth of GDP +1 per cent., which equated to 9.0 per cent. for FY 2022 (Source: Eurostat (17 May 2022)). This target was particularly volatile due to Covid-19, with major declines seen in the comparative period beforehand and hence a stronger bounce back post pandemic. Corrugated packaging volumes grew by 5.4 per cent. in FY 2022 (FY 2021: 3.5 per cent.), and were therefore below target. Notwithstanding this, over the two year period of FY 2021 and FY 2022, the average of GDP +1 per cent. was 1.6 per cent., and the compound average box volume growth over the same period was 4 per cent.

2. Return on Sales (earnings before interest, tax, amortisation and adjusting items as a percentage of revenue)²

The margin the Group achieves is a reflection of the value it delivers to its customers and the ability to charge for that value and also reflects the scale of the business. The Group set a

² For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

medium-term target of achieving a margin of 10-12 per cent. of earnings before interest, tax amortisation and adjusting items as a percentage of revenue.

For FY 2022 the Group achieved a return on sales of 8.5 per cent. (FY 2021: 8.4 per cent.).

3. Return on average capital employed (“ROACE”) (earnings before interest, tax, amortisation and adjusting items as a percentage of average capital employed, including goodwill, over the prior 12 month period)³

ROACE is the Group’s key internal measure of financial success and sustainability. ROACE above the cost of capital indicates that a business is able to pay for its capital expenditure, service its debt and deliver acceptable returns to equity holders. The Group’s target is 12-15 per cent. ROACE.

For FY 2022 ROACE was 10.8 per cent. compared to 8.2 per cent. for FY 2021, reflecting the improvement in adjusted operating profit. The improving trend in profitability combined with the improving returns from recent acquisitions and investments means ROACE was 12.1 per cent. for the second six months of FY 2022.

4. Net debt/EBITDA (Net debt calculated at average FX rates for the year, over earnings before interest, tax, depreciation, amortisation and adjusting items for the preceding 12 month period)⁴

Net debt/EBITDA is a key measure of balance sheet strength and financial stability. A target ratio of two times or lower has been set.

For FY 2022 net debt/EBITDA reduced by £311 million to £1,484 million and was 1.6 times compared with 2.2 times for FY 2021. The improvement in the leverage ratio of net debt/EBITDA was driven by the continued reduction in net debt, together with increasing profitability.

5. Cash conversion (free cash flow before tax, net interest, growth capex, pension payments and adjusting items as a percentage of earnings before interest, tax, amortisation and adjusting items)⁵

For FY 2022 cash conversion (free cash flow before tax, net interest, growth capex, pension payments and adjusting items as a percentage of earnings before interest, tax, amortisation and adjusting items) was 142 per cent. (compared to 150 per cent. for FY 2021). This was in line with the Group’s target and was driven by higher cash inflows from operating activities. The Group’s target for cash conversion is being at or above 100 per cent.

Certain financial measures set out above are considered by the Group as key performance indicators and an effective means of evaluating the Group’s operating performance. Certain of

³ For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

⁴ For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

⁵ For an explanation on the components and calculation of this APM, see pages 178 to 181 of the 2022 Annual Report (incorporated by reference).

these financial measures are not defined under IFRS and should not be considered as substitutes for the information contained in the Group's consolidated financial statements.

Sustainability is at the centre of the Group's business model, meaning that not only is its product fully recyclable, but that its financial performance consistently delivers returns on capital above its cost of capital which is why ROACE is the Group's most important key performance indicator (as described above). The Group aims to make the business more efficient and to take advantage of a range of commercial opportunities that are open to its pan-European business and it expects the benefits of this work to underpin future growth. The recycling and packaging businesses deliver higher returns on capital on a more consistent basis than the manufacture of paper and therefore it is part of the Group's strategy to be a net purchaser of paper rather than produce all of the paper the Group requires in the manufacture of its corrugated packaging materials.

The Group continues to see three key structural growth drivers: (i) e-commerce; (ii) the drive for sustainable solutions to replace plastic packaging; and (iii) the requirement for more sophisticated packaging from retailers. The Group views this as a significant opportunity for fully recycled and recyclable corrugated packaging, including as a substitute for plastic packaging, an opportunity the Group is well positioned to maximise due to its scale and customer relationships. It is an area the Group has experienced a high level of customer engagement in respect of and it expects this trend to continue. The Group expects to maintain the development of alternative use solutions through continued close collaboration with customers and partners such as the Ellen MacArthur foundation.

RECENT DEVELOPMENTS

De Hoop paper mill disposal

On 13 October 2021, the Group announced the completion of the sale of the De Hoop paper mill in the Netherlands to De Jong Packaging. The sale of this non-core paper mill, for cash consideration of €44 million, will support further enhancement of the Group's packaging capacity, partially funding the new greenfield corrugated box plants in Italy and Poland and a significant expansion of the Arnstadt packaging facility in Germany.

BOARD OF DIRECTORS OF DS SMITH PLC AND DS SMITH IRELAND

DS Smith Plc

The functions of the directors of DS Smith Plc, each of whose business address is 350 Euston Road, London NW1 3AX, and their principal activities outside the Group, where these are significant, are as follows:

Name	Position	Principal activities outside the Group
Geoffrey Drabble	Chair	Non-executive chair of Ferguson plc and a non-executive director of Howden Joinery Group Plc
Miles William Roberts	Group Chief Executive	None
Adrian Ross Thomas Marsh	Group Finance Director	Non-executive director and chair of the audit committee of John Wood Group PLC
Celia Frances Baxter	Non-Executive Director	Senior Independent Director and chair of the remuneration committee of Senior plc
Alan Johnson	Non-Executive Director	Non-executive director of Imperial Brands plc and William Grant & Sons Holdings Limited. President and Chair of the Board of the International Federation of Accountants and chairs the audit committee of the International Valuation Standards Council.
Alina Kessel	Non-Executive Director	Global Client Leader at WPP
David Andrew Robbie	Senior Independent Director	Non-executive director of easyJet plc
Louise Helen Smalley	Non-Executive Director	Non-executive director and remuneration committee chair of Informa PLC
Rupert Christopher Soames	Non-Executive Director	Group Chief Executive Officer at Serco Group plc

There are no other persons with directorship responsibilities within DS Smith Plc.

There are no potential conflicts between any duties to DS Smith Plc in relation to the persons referred to above and their private interest and/or other duties.

DS Smith Ireland

The functions of the directors of DS Smith Ireland, each of whose business address is 10 Ely Place, Dublin 2, D02 HR98, and their principal activities outside the Group, where these are significant, are as follows:

Name	Position	Principal activities outside the Group
Derek O'Reilly	Director	Director of Centralis Group
Iain Robert Hackston	Director	CFO of Kleos Space S.A.
Tony Vander Ghinst	Director	N/A
John Carberry	Director	Director of Centralis Ireland Limited

There are no other persons with directorship responsibilities within DS Smith Ireland.

There are no potential conflicts between any duties to DS Smith Ireland in relation to the persons referred to above and their private interest and/or other duties.

TAXATION

UK Taxation

The comments below are of a general nature and reflect the understanding of the Issuers of current United Kingdom tax law and current United Kingdom HM Revenue & Customs (“**HMRC**”) published practice (which may not be binding upon HMRC) at the date of this Prospectus (both of which may be subject to change, sometimes with retrospective effect). The comments are not intended to be exhaustive. The comments relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and deal with United Kingdom withholding tax treatment on payments of interest in respect of the Notes. They do not address other United Kingdom taxation implications of acquiring, holding or disposing of Notes and Coupons and may not apply to certain classes of persons (such as dealers in securities) or where the interest on any such Note is deemed to be the income of any person other than the Noteholders for United Kingdom tax purposes.

References to “interest” and “principal” in the below mean interest and principal as understood in the United Kingdom tax law. By way of example, certain redemption premiums could be treated as interest for these purposes. The statements below do not take any account of any different definitions of “interest” and “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes.

The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who are unsure as to their tax position should seek their own professional advice.

United Kingdom withholding tax on United Kingdom source interest

Payments of interest on the Notes that have a United Kingdom source may be made without deduction of or withholding for or on account of United Kingdom income tax provided that the Notes carry a right to interest and are and continue to be listed on a “recognised stock exchange” (designated as such by HMRC) within the meaning of section 1005 of the UK Income Tax Act 2007 (the “**ITA 2007**”) for the purposes of section 987 of the ITA 2007. The Luxembourg Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the Luxembourg Stock Exchange if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed, interest on the Notes that has a United Kingdom source will be payable without withholding or deduction for or on account of United Kingdom income tax.

Alternatively, payments of interest on the Notes that have a United Kingdom source may be made without deduction of or withholding for or on account of United Kingdom income tax provided that the Notes carry a right to interest and are and continue to be admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange (within the meaning of section 987 of the ITA 2007).

Interest on the Notes that has a United Kingdom source may also be paid without withholding or deduction for or on account of United Kingdom income tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be, or capable, of remaining outstanding for more than 364 days.

In other cases, and subject to the availability of another exemption, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can (subject to the completion of relevant procedural formalities) issue a direction to the relevant Issuer to pay interest to the Noteholder without deduction of United Kingdom income tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Where Notes are issued at an issue price of less than 100 per cent. of their principal amount, any payments in respect of the accrued discount on such Notes should not be made subject to any withholding or deduction for or on account of United Kingdom income tax as long as they do not constitute payments in respect of interest that has a United Kingdom source.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, the provisions described above relevant to interest will apply.

Payments by a Guarantor

The United Kingdom withholding tax treatment of payments by a Guarantor under the terms of a Guarantee which have a United Kingdom source is not certain. If a Guarantor makes any payments in respect of interest on the Notes or Coupons (or in respect of other amounts due under the Notes or Coupons other than the repayment of amounts subscribed for the Notes) which are regarded as having a United Kingdom source, such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by a Guarantor may not be eligible for the exemptions from United Kingdom withholding tax described in “*United Kingdom withholding tax on United Kingdom source interest*” above.

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the “**Relibi Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the laws of 21 June 2005 implementing Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), as amended or superseded) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

Ireland Taxation

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes issued by DS Smith Ireland. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding tax may apply in certain instances as outlined below.

(i) Listed Notes

An exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the “**1997 Act**”) for certain securities (“**Quoted Eurobonds**”) issued by a body corporate (such as DS Smith Ireland) which are interest bearing and quoted on a recognised stock exchange (which would include the Luxembourg Stock Exchange).

Any interest paid on such Quoted Eurobonds can be paid free of withholding tax provided:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland, and either:
 - (i) the Quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking SA, Clearstream Banking AG, and DTC are so recognised); or
 - (ii) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as an Irish paying agent) in the prescribed form.

So long as the Notes are listed on the Luxemburg Stock Exchange and are either held in Euroclear and/or Clearstream, Luxembourg or if not so held payments are made on the Notes through a paying agent not in Ireland, payments on the Notes can be paid by DS Smith Ireland and any paying agent acting on behalf of DS Smith Ireland without any withholding or deduction for or on account of Irish income tax.

In certain circumstances Irish tax will be required to be withheld at the rate of 25 per cent. from interest on any quoted Eurobond where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

(ii) Unlisted Notes

DS Smith Ireland may issue Notes which are not quoted on the Luxembourg Stock Exchange or on another recognised stock exchange. Payments of interest in respect of such Notes may be made without any deduction of Irish tax by DS Smith Ireland provided one of the following exemptions from each of Irish interest withholding tax and encashment tax is available:

- (a) no Irish interest withholding tax will be deducted by DS Smith Ireland on payments in respect of such Notes, if one of the following applies:
 - (i) the Notes qualify for the “commercial paper” exemption (see below); or

Notes will qualify as “commercial paper” if the relevant Notes mature within two years, recognise an obligation to pay a stated amount and carry a right to interest or are issued at a discount or at a premium.

Where Notes qualify as “commercial paper”, an exemption from Irish interest withholding tax will be available on payments of interest in respect of such Notes where the Notes have a denomination of not less than €500,000 (or its currency equivalent) or U.S.\$500,000 and the Notes are held in Euroclear and Clearstream, Luxembourg (or another recognised clearing system). Other exemptions for “commercial paper” may be available where holders of Notes provide certain specified information or declarations to DS Smith Ireland.

- (ii) interest on the Notes is not “yearly interest” (generally, interest on Notes would not be considered to be “yearly interest” if the Notes had a maturity of 364 days or less and there was no intention to extend the maturity of the Notes beyond 364 days);
- (b) no Irish encashment tax will be deducted, provided the Notes are not quoted on any recognised stock exchange.

Other exemptions from Irish withholding tax may also be available in certain circumstances. For example, an exemption is available from Irish interest withholding tax where the holder of Notes is a company resident in an EU jurisdiction (other than Ireland) or in a jurisdiction with which Ireland has a double tax treaty, provided a number of conditions are satisfied. DS Smith Ireland must be satisfied the holder of Notes satisfies the conditions for exemption in order to apply an exemption.

Relief from Irish income tax may also be available under specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated Programme Agreement (such Programme Agreement as amended and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 16 August 2022, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made

available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses, or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue

or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or (where DS Smith Ireland Treasury Designated Activity Company is the relevant Issuer) the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended) (the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

- (c) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (d) where no consideration is or will be given for the transfer;
- (e) where the transfer is by operation of law;
- (f) as specified in Section 276(7) of the SFA; or
- (g) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless stated otherwise in the Final Terms, it will not, directly or indirectly, in or into Switzerland (i) offer, sell or advertise the Notes or; (ii) distribute or otherwise make available the Prospectus (including the Final Terms) or any other document relating to the Notes, in a way that would constitute a public offering within the meaning Article 35 of the Swiss Financial Services Act (the "**FinSA**") except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; or (b) in any other circumstances falling within Article 36 of the FinSA, provided, in each case, that no such "public offer" of Notes referred to in (a) and (b) above shall require the publication of a prospectus for offers of Notes and/or a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA. Unless stated otherwise in the Final Terms, neither the Prospectus nor any other document related to the Notes may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus and/or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

Republic of Ireland

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (a) it will not underwrite the issue of or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended), the provisions of the Investment Intermediaries Act 1995 (as amended) and the provisions of the Investor Compensation Act 1998 (as amended) and they will conduct themselves in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or

approved by the Central Bank of Ireland with respect to anything done by them in relation to the Notes;

- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 to 2018 (as amended), the Companies Act 2014 of Ireland (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended) of Ireland;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus Regulation (Regulation (EU) 2017/1129) (as amended), the European Union (Prospectus) Regulations 2019 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and any rules and guidance issued under Section 1363 of the Companies Act 2014 of Ireland (as amended), by the Central Bank of Ireland; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 of Ireland (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014 of Ireland (as amended) by the Central Bank of Ireland.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor (where applicable), the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of DS Smith Plc dated 20 January 2015 and by a resolution of a duly authorised committee of the Board of Directors of DS Smith Plc dated 25 February 2015. The update of the Programme has been duly authorised by a resolution of the Board of Directors of DS Smith Plc which received unanimous approval at a meeting of the Board of Directors held on 8 March 2022 and a resolution of members of a sub-committee of the Board of Directors which received unanimous approval at a meeting of a sub-committee of the Board of Directors on 28 July 2022. The accession to the Programme as an Issuer has been duly authorised by a resolution of the Board of Directors of DS Smith Ireland Treasury Designated Activity Company which received unanimous approval at a meeting of the Board of Directors held on 22 March 2022.

Listing of Notes

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFiD II. The listing of the Programme in respect of Notes is expected to be granted on or about 16 August 2022.

Documents Available

The following documents may be inspected on the website set out next to their description below:

- (a) the Memorandum and Articles of Association of DS Smith Plc at <https://beta.companieshouse.gov.uk/company/01377658>;
- (b) the Certificate of Incorporation and the Memorandum and Articles of Association of DS Smith Ireland Treasury Designated Activity Company at <https://core.cro.ie/e-commerce/company/search/4819336>;
- (c) DS Smith Plc currently prepares audited accounts on an annual basis. The annual reports of DS Smith Plc including consolidated audited financial statements of DS Smith Plc in respect of the financial years ended 30 April 2021 and 30 April 2022 at the following links respectively:

https://www.dssmith.com/globalassets/corporate/annual-reports/ds-smith-annual-report-2021_single-pages.pdf and
<https://www.dssmith.com/contentassets/7db3425da8ce45fb90dc18235b0c0327/2022-annual-report-singles.pdf>;
- (d) the most recently published audited annual financial statements of DS Smith Plc and the most recently published unaudited interim financial statements (if any) of DS Smith Plc, in each case together with any audit or review reports prepared in connection therewith. DS Smith Plc currently prepares unaudited interim accounts on a half yearly-basis at

<https://www.dssmith.com/investors/investor-information/rns-statements/2021/12/half-year-report>;

- (e) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive forms, the Coupons and the Talons at <https://www.dssmith.com/investors/investor-information/debt-investors>;
- (f) a copy of this Prospectus together with any supplements and/or amendments at www.bourse.lu;
- (g) any Final Terms relating to the Notes which are listed on any stock exchange at www.bourse.lu;
- (h) the Framework in respect of any Green Bonds at <https://www.dssmith.com/investors/investor-information/debt-investors>;
- (i) the Second Party Opinion in respect of the Framework at <https://www.dssmith.com/investors/investor-information/debt-investors>; and
- (j) all other reports, letters and other documents, valuations and statements prepared by any expert at an Issuer's request any part of which is included or referred to in this Prospectus at <https://www.dssmith.com/>.

A copy of this Prospectus together with any supplements and/or amendments, will be available for inspection for a period of 10 years following the date of this Prospectus at <https://www.dssmith.com/>.

Any information on DS Smith's website does not form part of the Prospectus unless incorporated by reference into the Prospectus.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Adverse Change

There has been no significant change in the financial position or financial performance of DS Smith Plc since 30 April 2022 and there has been no material adverse change in the prospects of DS Smith Plc since 30 April 2022.

There has been no significant change in the financial position or financial performance of DS Smith Ireland since 30 June 2022 (being the date of the financial information set out in the Annex to this Prospectus, "*Financial Information of DS Smith Ireland Treasury Designated Activity Company*") and there has been no material adverse change in the prospects of DS Smith Ireland since 30 June 2022.

Litigation

There are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened) of which the Issuers are aware in the 12 months preceding the date of this document which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuers or the Group.

Auditors

The auditors of DS Smith Plc and DS Smith Ireland Treasury Designated Activity Company are Deloitte LLP of 1 New Street Square, London EC4A 3HQ, registered to carry on audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales. Deloitte LLP have audited DS Smith Plc's accounts, without qualification, in accordance with UK-adopted IFRS for the financial years ended on 30 April 2021 and 30 April 2022 respectively, and have audited the financial information of DS Smith Ireland Treasury Designated Activity Company set out in the Annex to this Prospectus, "*Financial Information of DS Smith Ireland Treasury Designated Activity Company*".

Trustee's action

The Trust Deed provides that the Trustee may refrain from taking action unless instructed to do so by Noteholders and unless indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder will be entitled to proceed directly against the Issuers or the Guarantor unless the Trustee, having become bound to take any such action, steps or proceedings, fails to do so within a reasonable period and such failure is continuing.

Dealers transacting with the Issuers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers, the Guarantor and any of their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantor and any of their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and/or the Guarantor routinely hedge their credit exposure to the Issuers and/or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ANNEX
FINANCIAL INFORMATION OF
DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

The below sets out audited financial information of DS Smith Ireland Treasury Designated Activity Company which is required to be included by the EU Prospectus Regulation, and the auditor's report with respect to this financial information which has been included in this Prospectus with the auditor's consent. The auditor's consent is available on the following webpage: <https://www.dssmith.com/investors/investor-information/debt-investors>.

Company Registration No. 711040

DS Smith Ireland Treasury Designated Activity Company

**Financial statements
for the period from incorporation of 4 January 2022 to 30 June
2022**

DS Smith Ireland Treasury Designated Activity Company

Financial statements

For the period from incorporation of 4 January 2022 to 30 June 2022

Company information

Directors:

J Carberry
I R Hackston
D O'Reilly
T Van der Ghinst

Company Secretary:

Goodbody Secretarial Limited
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

Registered number: 711040

Registered office:

10 Ely Place
Dublin 2
Ireland

DS Smith Ireland Treasury Designated Activity Company

Financial statements

For the period from incorporation of 4 January 2022 to 30 June 2022

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DS Smith Ireland Treasury Designated Activity Company

Independent Auditor's Report to the Members of DS Smith Ireland Treasury Designated Activity Company For the period from incorporation of 4 January 2022 to 30 June 2022

Report on the audit of the non-statutory financial statements

Opinion

In our opinion the non-statutory financial statements of DS Smith Ireland Treasury Designated Activity Company (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the period then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as issued by the International Accounting Standards Board (IASB).

We have audited the non-statutory financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the accounting policies and related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is IFRSs as adopted by the European Union and as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in Ireland, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

DS Smith Ireland Treasury Designated Activity Company

Independent Auditor's Report to the Members of DS Smith Ireland Treasury Designated Activity Company (continued) For the period from incorporation of 4 January 2022 to 30 June 2022

Responsibilities of Directors

The Directors are responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and treasury about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included regulatory solvency requirements and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

DS Smith Ireland Treasury Designated Activity Company

Independent Auditor's Report to the Members of DS Smith Ireland Treasury Designated Activity Company (continued) For the period from incorporation of 4 January 2022 to 30 June 2022

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Use of our report

This report is made solely to the company and DS Smith Plc, in accordance with items 11.1 and 11.2 of Annex 7 of Commission Delegated Regulation (EU) 2019/980.

Our audit work has been undertaken so that we might state to the company and DS Smith Plc, those matters we are required to state to them in an Auditor's report and for no other purpose. Except for any liability under the Prospectus Act 2019, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and DS Smith Plc, for our audit work, for this report, or for the opinions we have formed.

For the purpose of Commission Delegated Regulation (EU) 2019/980, we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge the information contained in this report is, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 and for no other purpose.



Deloitte LLP
London, United Kingdom
5 August 2022

DS Smith Ireland Treasury Designated Activity Company

Income statement

For the period from incorporation of 4 January 2022 to 30 June 2022

	Notes	Period from 4 January 2022 to 30 June 2022 €'000
Depreciation of right-of-use assets	5	(17)
Operating expenses		(74)
Operating loss		(91)
Finance income	3	21,269
Interest on lease liabilities	7	(1)
Profit before income tax		21,177
Income tax expense	4	(2,647)
Profit for the period		18,530

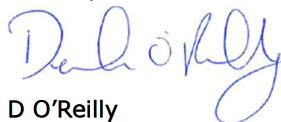
There were no recognised gains and losses other than those included in the income statement. The results above are from continuing operations.

DS Smith Ireland Treasury Designated Activity Company

Statement of financial position As at 30 June 2022

	Notes	2022 €'000
Non-current assets		
Right-of-use assets	5	65
Other receivables	6	1,982,881
Total non-current assets		1,982,946
Current assets		
Other receivables	6	17,847
Deposits		7
Cash at bank		39
Total current assets		17,893
Current liabilities		
Income tax payable		(2,647)
Lease liabilities	7	(41)
Total current liabilities		(2,688)
Net current assets		15,205
Non-current liabilities		
Lease liabilities	7	(24)
Total liabilities		(2,712)
Net assets		1,998,127
Equity		
Called-up share capital	8	-
Share premium account	8	1,979,597
Retained earnings		18,530
Shareholder's equity		1,998,127

The financial statements were approved for issue by the Board and signed on its behalf on 5 August 2022 by:



D O'Reilly
Director

The accompanying notes on pages 10 to 15 are an integral part of these financial statements.

DS Smith Ireland Treasury Designated Activity Company

Statement of changes in equity

For the period from incorporation of 4 January 2022 to 30 June 2022

	Called-up share capital €'000	Share premium account €'000	Retained earnings €'000	Total equity €'000
At beginning of the period	-	-	-	-
Profit for the period	-	-	18,530	18,530
Total comprehensive income	-	-	18,530	18,530
Issue of share capital	-	1,979,597	-	1,979,597
Other changes in equity	-	1,979,597	-	1,979,597
At 30 June 2022	-	1,979,597	18,530	1,998,127

DS Smith Ireland Treasury Designated Activity Company

Statement of cash flows

For the period from incorporation of 4 January 2022 to 30 June 2022

	2022 €'000
Operating activities	
Profit for the period	18,530
Adjustments for:	
Depreciation	17
Finance income	(21,269)
Interest on lease liabilities	1
Income tax expense	2,647
Cash flows from operations	(74)
Interest paid	(1)
Deposits paid	(7)
Cash flows used in operating activities	(82)
Financing activities	
Repayment of principal on lease liabilities	(17)
Proceeds from loans	138
Cash flows from financing activities	121
Increase in cash and cash equivalents in the period	39
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	39

DS Smith Ireland Treasury Designated Activity Company

Notes to the financial statements for the period from incorporation of 4 January 2022 to 30 June 2022

1. Accounting policies

Basis of preparation

DS Smith Ireland Treasury Designated Activity Company ('DS Smith Ireland Treasury DAC') is a wholly-owned, indirect finance subsidiary of DS Smith Plc and operates as part of the DS Smith Group ('the Group'). Its principal activity is to provide financing to the Group. The Company is incorporated in the Republic of Ireland and its registered office is 10 Ely Place, Dublin 2, D02 HR98, Republic of Ireland.

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

The functional currency of the Company is Euros (€), as this is the primary environment in which the Company operates. These are non-statutory condensed financial statements which have been prepared from the Company's date of incorporation of 4th January 2022 to 30 June 2022, in order for relevant financial information contained herein to be included in the EMTN programme to which DS Smith Ireland Treasury DAC is a party.

The principal accounting policies applied in the preparation of these financial statements are set out below.

New accounting standards adopted

The following new accounting standards, amendments or interpretations have been adopted by the Company in the period:

- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16); and
- Covid 19 Related Rent Concessions – amendments to IFRS 16.

The adoption of new accounting standards, amendments and interpretations have not had a material effect on the results for the period or the financial position at 30 June 2022.

Changes to accounting standards not yet adopted

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued new standards and interpretations with an effective date after the date of these financial statements:

Amendments to IAS 16 (Property, Plant and Equipment – Proceeds before Intended Use)
Amendments to IFRS 3 (Reference to the Conceptual Framework)
Amendments to IAS 37 (Onerous Contracts – Cost of Fulfilling a Contract)
IAS 41 Agriculture
Amendments to IAS 1 and IFRS Practice Statement (Disclosure of Accounting Policies)
Amendments to IAS 12 (Deferred tax related to Assets and Liabilities arising from a single transaction)
Amendments to IAS 8 (Definition of accounting estimates)
IFRS 17 Insurance Contracts
Amendments to IAS 1 (Classification of liabilities as current or non-current)
Amendments to IFRS 4 (Extension of the Temporary Exemption from applying IFRS 9)

These standards are currently not expected to have a material impact on the financial statements of the Company.

DS Smith Ireland Treasury Designated Activity Company

Notes to the financial statements for the period from incorporation of 4 January 2022 to 30 June 2022 (continued)

1. Accounting policies (continued)

Going concern

At 30 June 2022 the Company had net current assets of €15,205,000 and net assets of €1,998,127,000. The Company operates as part of the DS Smith Group. The Directors have formed a judgement at the time of preparing these financial statements, that there is reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Where necessary, the Group has provided its intent to support the Company to satisfy the going concern assumption and a letter of support has been provided covering the twelve months from approval of these financial statements. The Directors of the Company have assessed the Group's ability in proving such intent noting no issues that impact this assessment. Accordingly, they have continued to adopt the going concern basis in preparing these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and are stated at amortised cost.

Trade and other receivables

Trade and other receivables are recognised initially at fair value less expected credit loss allowance and subsequently held at amortised cost.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price and, where applicable, are subsequently measured at amortised cost. Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when, and only when, a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Income tax on the profit or loss for the period comprises current tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the reporting date.

DS Smith Ireland Treasury Designated Activity Company

Notes to the financial statements for the period from incorporation of 4 January 2022 to 30 June 2022 (continued)

1. Accounting policies (continued)

Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, being the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs incurred and an estimate of end of lease dismantling or restoration costs, less any incentives received and related provisions.

Lease liabilities are recorded at the present value of lease payments.

The interest rate implicit in the lease is used to discount lease payments, or, if that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are depreciated on a straight-line basis over the lease term, or the useful life if shorter.

Interest is recognised on the lease liability, resulting in a higher finance cost in the earlier years of the lease term.

Lease payments relating to low value assets or to short-term leases are recognised as an expense on a straight-line basis over the lease term. Short-term leases are those with 12 months or less duration.

When the Company enters into a back-to-back lease arrangement on behalf of a subsidiary, corresponding lease receivables are recognised.

Key sources of estimation uncertainty and critical accounting judgement

In the application of the accounting policies described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not deem there to be any critical accounting judgements or estimation uncertainty in the preparation of these financial statements.

DS Smith Ireland Treasury Designated Activity Company

Notes to the financial statements for the period from incorporation of 4 January 2022 to 30 June 2022 (continued)

2. Auditor's remuneration

Fees of £15,000 have been charged by the Auditor for the non-statutory audit of these financial statements.

3. Finance income

	2022 €'000
Interest received from Group undertakings	21,269
	21,269

4. Income tax expense

	2022 €'000
Current tax expense	(2,647)
	(2,647)

The reconciliation of the actual tax charge to the domestic corporation tax rate of 12.5% is as follows:

	2022 €'000
Profit before tax	21,177
Income tax at the domestic corporation tax rate of 12.5%	(2,647)

DS Smith Ireland Treasury Designated Activity Company

Notes to the financial statements for the period from incorporation of 4 January 2022 to 30 June 2022 (continued)

5. Right-of-use assets

	2022 €'000
Cost:	
At the beginning of the period	-
Additions	82
At the end of the period	82
Accumulated depreciation:	
At the beginning of the period	-
Depreciation	(17)
At the end of the period	(17)
Net book value at 30 June 2022	65

This relates to office space at suite 303 - Ten Ely Place, Dublin.

6. Other receivables

	2022	
	Non-current €'000	Current €'000
Amounts owed by Group undertakings	1,982,881	17,847
	1,982,881	17,847

The receivables bear interest at rates between margins of 0.78% plus 1 month IBOR to margins of 4% plus 12 month IBOR. The receivables are repayable on demand, however the intention is not to recall these in the immediate future, and therefore these balances have been categorised as non-current assets. Accrued interest is categorised as current assets based on repayment plans.

7. Lease Liabilities

	2022 €'000
At the beginning of the period	-
New leases	82
Interest accretion	1
Payments	(18)
At the end of the period	65
Current	41
Non-Current	24
At the end of the period	65

This relates to office space at suite 303 - Ten Ely Place, Dublin. The lease will expire on 28 February 2024.

DS Smith Ireland Treasury Designated Activity Company

Notes to the financial statements for the period from incorporation of 4 January 2022 to 30 June 2022 (continued)

8. Called-up share capital

	2022 €'000
<hr/>	
Authorised:	
2,000,000 ordinary shares of €1 each	2,000
Allotted and issued:	
102 ordinary shares of €1 each	-
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On 4 January 2022, the Company's date of incorporation, the Company allotted and issued 100 ordinary shares of €1 each to DS Smith (Luxembourg) S.à.r.l..

On 15 March 2022, the Company allotted and issued 2 ordinary shares of €1 each to DS Smith (Luxembourg) S.à.r.l. in exchange for the contribution and assignment of receivables from Group undertakings of €1,979,597,059. €2 has been recorded as called-up share capital with the balance of €1,979,597,057 being recorded as share premium.

The ordinary shares have one vote per share and have attached to them full voting, dividend and capital distribution (including on winding up) rights.

9. Ultimate parent undertaking and controlling party

The parent company is DS Smith Luxembourg S.à.r.l., a company incorporated in Luxembourg, and the ultimate controlling party is DS Smith Plc, a company incorporated in the United Kingdom.

10. Transactions with related parties

On 15 March 2022, the Company allotted and issued 2 ordinary shares of €1 each to DS Smith (Luxembourg) S.à.r.l. in exchange for the contribution and assignment of receivables from Group undertakings of €1,979,597,057. The Company received interest income from Group undertakings of €21,269,000 in the period. At 30 June 2022, the amounts owed by Group undertakings was €2,000,728,000.

11. Subsequent events

There are no subsequent events to report after 30 June 2022.

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