



CONFORMED COPY

Amended and Restated Agency Agreement

DS Smith Plc

as Issuer and Group Guarantor

DS Smith Ireland Treasury Designated Activity Company

as Issuer

Citibank, N.A., London Branch

as Issuing and Principal Paying Agent

Citibank Europe Plc, Dublin Branch

as Registrar

Citibank Europe Plc, Dublin Branch

as Paying Agent

Citibank, N.A., London Branch

as Transfer Agent

and

Citicorp Trustee Company Limited

as Trustee

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

16 August 2022

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THIS AMENDED AND RESTATED AGENCY AGREEMENT is made on 16 August 2022

BETWEEN:

- (1) **DS SMITH PLC** (in its capacities as issuer and, in respect of Notes issued by DS Smith Ireland (as defined below), as guarantor, the "**Group Guarantor**");
- (2) **DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY ("DS Smith Ireland"** together with DS Smith Plc in its capacity as issuer, the "**Issuers**" and each an "**Issuer**");
- (3) **CITIBANK, N.A., LONDON BRANCH** (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed under clause 25);
- (4) **CITIBANK EUROPE PLC, DUBLIN BRANCH** (the "**Registrar**", which expression shall include any successor registrar appointed under clause 25);
- (5) **CITIBANK EUROPE PLC, DUBLIN BRANCH** (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agent appointed under clause 25 and "**Paying Agent**" shall mean any of the Paying Agents);
- (6) **CITIBANK, N.A., LONDON BRANCH** (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent appointed under clause 25 and "**Transfer Agent**" shall mean any of the Transfer Agents); and
- (7) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

WHEREAS:

- (A) On 10 March 2015, DS Smith Plc established a note programme (the "**Programme**") for the issuance of notes (the "**Notes**").
- (B) With effect from the date of this Agreement, the parties wish to amend and restate the Agency Agreement dated 10 March 2015 (the "**Original Agency Agreement**").
- (C) With effect from the date of this Agreement, DS Smith Ireland is to be appointed as an Issuer under the Programme and any Notes issued under the Programme by DS Smith Ireland are to be unconditionally and irrevocably guaranteed by DS Smith Plc.
- (D) Pursuant to a resignation and appointment agreement dated 3 January 2020, Citigroup Global Markets Europe AG resigned its appointment as "Paying Agent" under the Original Agency Agreement and Citibank Europe Plc, Dublin Branch was appointed as Paying Agent under the Programme.
- (E) With effect from the date of this Agreement, the parties also agree that Citigroup Global Markets Europe AG in its capacity as "Registrar" under the Original Agency Agreement is to retire and Citibank Europe Plc, Dublin Branch is to be appointed as Registrar under the Programme and this Agreement.
- (F) The Issuers propose to issue from time to time Notes under the Programme as set out herein and in the Trust Deed (as defined below).
- (G) The Notes will be subject to, and have the benefit of a trust deed dated on or about the date of this Agreement (as amended or supplemented from time to time, the "**Trust Deed**") and made between the Issuers, the Group Guarantor and the Trustee.

PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Agent" means the Principal Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents and any Successor agent or any of them (together, the **"Agents"**);

"Calculation Agency Agreement" means in relation to any Series of Notes, an agreement in or substantially in the form of schedule 1;

"Calculation Agent" means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to the Notes by the relevant Issuer and (where applicable) each Guarantor pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

"CGN" means a Temporary Global Bearer Note in the form set out in part 1 of schedule 1 of the Trust Deed or a Permanent Global Bearer Note in the form set out in part 2 of schedule 1 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are in CGN form;

"Change of Control Put Notice" means a notice in the form set out in part 2 of schedule 2;

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

"Distribution Compliance Period" has the meaning given to that term in Regulation S under the Securities Act;

"Euroclear" means Euroclear Bank SA/NV;

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

"Exchange Date" has the meaning given to it in the relevant Temporary Global Bearer Notes;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"Guarantor" means (a) in respect of any Series of Notes issued by DS Smith Ireland, the Group Guarantor and any Group Subsidiary which accedes to the Trust Deed as a New Guarantor pursuant to Condition 3(b) and clause 33 (Accession of New Guarantors) (but excluding any Released Guarantor which has ceased to be a guarantor pursuant to Condition 3(c) and clause 34 (Release of Guarantors)) and (b) in respect of any Series of Notes issued by DS Smith Plc, any Group Subsidiary which accedes to the Trust Deed as a New Guarantor pursuant to Condition 3(b) and to this Agreement pursuant to clause 33 (Accession of New Guarantors) (but excluding any Released Guarantor which has ceased to be a guarantor pursuant to Condition 3(c) and clause 34 (Release of Guarantors)), and all references to **"guarantee"** and **"guaranteed"** shall (to the extent applicable) be construed accordingly;

"Guarantor Resignation Letter" means a letter in the form set out in part 2 of schedule 6;

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

"Investor Put Notice" means a notice in the form set out in part 1 of schedule 2;

"New Guarantor Accession Agreement" means an agreement in the form set out in part 1 of schedule 6;

"NGN" means a Temporary Global Bearer Note in the form set out in part 1 of schedule 1 of the Trust Deed or a Permanent Global Bearer Note in the form set out in part 2 of schedule 1 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are in NGN form;

"NSS" means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

"Programme Agreement" means the amended and restated programme agreement relating to the Programme dated 16 August 2022 and made between the Issuers, the Group Guarantor, the Arranger and the Dealers named in it;

"Reference Banks" means, in the case of a determination of determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the relevant Issuer and specified in the applicable Final Terms;

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

"Specified Time" means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR);

"Transfer Certificate" means a certificate in the form set out in schedule 3; and

"Trust Deed" means the amended and restated trust deed of even date herewith relating to the Programme and made between the Issuers, the Group Guarantor and the Trustee.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a person includes its successors and assigns;
 - (vii) an agreement, instrument or other document (including, without limitation, this Agreement, the Trust Deed, the Notes, any Conditions appertaining thereto and the Programme Agreement) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time; and

- (viii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
- (c) Terms and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
- (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
- (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by an Issuer or (where applicable) any Guarantor under this Agreement shall be construed in accordance with Condition 7 (*Payments*).
- (g) All references in this Agreement to the relevant currency shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
- (h) All references in this Agreement 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 approved by the relevant Issuer, the Guarantors, the Trustee, the Principal Paying Agent or the Registrar (in the case of Registered Notes) or as otherwise specified in the applicable Final Terms.
- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- (j) Any indemnity given to, or agreement to cover, a particular party's (the "**Indemnitee**") costs and expenses under this Agreement shall not, for the avoidance of doubt, be construed so as to extend to cover the ordinary course tax payable on the actual net income or gains earned (as opposed to amounts deemed to be so earned) by the Indemnitee.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions Notes, Noteholders, Coupons, Couponholders, Talons, Talonholders and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (a) on the Luxembourg Stock Exchange, listing and listed shall be construed to mean that such Notes have been admitted to trading on the Official List of the Luxembourg Stock Exchange's regulated market and have been listed on the Luxembourg Stock Exchange and (b) on any other Stock Exchange within the European Economic Area, listing and listed shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended or superseded, "**MiFID II**").
- 1.5 With effect from the date hereof the provisions of the Original Agency Agreement shall be amended and restated and shall take effect in the form set out in this Agreement and all references to "the Agency Agreement", "this Agreement", "hereof", "hereunder" and expressions of similar import in this Agreement shall be construed as references to the Original Agency Agreement as so amended and restated, save (a) in relation to all Series of Notes issued by DS Smith Plc during the period up to and including the date last preceding

the date of this Agreement (the "**Existing Notes**"), and any Notes issued by DS Smith Plc on or after the date of this Agreement so as to be consolidated and form a single series with the Notes of any Series issued by DS Smith Plc during the period up to and including the date last preceding the date of this Agreement, and (b) for the purpose (where necessary) of construing the provisions of this Agreement, in respect of which the provisions of the relevant Agreement in the form in force at the issue date of such Existing Notes shall continue to apply.

2. **APPOINTMENT OF AGENTS**

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of the Issuers and (where applicable) the Guarantors (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Bearer Notes and Permanent Global Bearer Notes and (if required) authenticating and delivering Definitive Bearer Notes;
- (b) giving effectuation instructions and electing a common safekeeper in respect of each Global Bearer Note which is a Eurosystem-eligible NGN;
- (c) giving effectuation instructions and electing a common safekeeper in respect of each Global Bearer Note which is held under the NSS;
- (d) exchanging Temporary Global Bearer Notes for Permanent Global Bearer Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Global Bearer Notes and, in respect of any such exchange, (i) making all notations on Temporary Global Bearer Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Bearer Notes which are NGNs;
- (e) exchanging Permanent Global Bearer Notes for Definitive Bearer Notes in accordance with the terms of Permanent Global Bearer Notes and, in respect of any such exchange, (i) making all notations on Permanent Global Bearer Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Bearer Notes which are NGNs;
- (f) paying sums due on Global Bearer Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Bearer Notes which are NGNs;
- (g) exchanging Talons for Coupons in accordance with the Conditions;
- (h) determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with clause 5;
- (i) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (j) arranging on behalf of and at the expense of the relevant Issuer and/or the Guarantors for notices to be communicated to the Noteholders in accordance with the Conditions;
- (k) ensuring that, as directed by the relevant Issuer and (where applicable) any Guarantor, all necessary action is taken to comply with any reporting requirements

of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;

- (l) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
 - (m) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
 - (n) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuers and (where applicable) the Guarantors (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 In relation to each issue of Eurosystem-eligible NGNs, each of the Issuers hereby authorises and instructs the Principal Paying Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the Issuers and the Principal Paying Agent may agree to vary this election. Each of the Issuers acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.4 In relation to each issue of Notes intended to be held under the NSS, each of the Issuers hereby authorises and instructs the Principal Paying Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the Issuers and the Principal Paying Agent may agree to vary this election. Each of the Issuers acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.5 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuers, (where applicable) the Guarantors (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.6 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuers and (where applicable) the Guarantors (and, for the purposes only of clause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Registered Global Notes and delivering Definitive Registered Notes;
 - (b) paying sums due on Registered Notes; and
 - (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 11.

The Registrar may from time to time, subject to the prior written consent of the relevant Issuer and the Guarantors, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

- 2.7 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the relevant Issuer, (where applicable) the Guarantors, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and/or
 - (b) by notice in writing require the relevant Issuer and the Guarantors (where applicable) to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

2.8 The obligations of the Agents under this Agreement are several and not joint.

3. **ISSUE OF GLOBAL NOTES**

3.1 Subject to clause 3.5, following receipt of a faxed copy of the applicable Final Terms signed by the relevant Issuer, such Issuer authorises each of the Principal Paying Agent and the Registrar and each of the Principal Paying Agent and the Registrar agree, to take the steps required of it in the Procedures Memorandum.

3.2 For the purpose of clause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Temporary Global Bearer Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Bearer Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Global Bearer Note ;
- (b) authenticate (or procure the authentication of) the Temporary Global Bearer Note;

- (c) deliver the Temporary Global Bearer Note to the specified common depository (if the Temporary Global Bearer Note is a CGN) or specified common safekeeper (if the Temporary Global Bearer Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Bearer Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Bearer Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate nominal amount of the relevant Tranche of Notes.

3.3 For the purpose of clause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Permanent Global Bearer Note will represent the Notes on issue:

- (a) prepare a Permanent Global Bearer Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Bearer Note;
- (b) authenticate the Permanent Global Bearer Note;
- (c) deliver the Permanent Global Bearer Note to the specified common depository (if the Permanent Global Bearer Note is a CGN) or specified common safekeeper (if the Permanent Global Bearer Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Bearer Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Bearer Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate nominal amount of the relevant Tranche of Notes;
- (e) deliver the applicable Final Terms to the specified common depository or specified common safekeeper, as the case may be, and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate nominal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 For the purpose of clause 3.1, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:

- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Note);

- (c) (in the case of the Registrar), deliver, the Registered Global Note registered in the name of a nominee to the specified common depositary (if the Registered Global Notes is a CGN) or specified common safekeeper (if the Registered Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Registered Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) (in the case of the Registrar), deliver, the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, and, in the case where the Registered Global Note is a CGN, make all appropriate entries on the relevant schedule to the Registered Global Note to reflect the increase in its nominal amount or, in the case where the Registered Global Note is an NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate nominal amount of the relevant Series; and
- (e) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.5 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Global Bearer Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Bearer Notes in accordance with clause 3.2 and clause 4;
- (b) a master Permanent Global Bearer Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Global Bearer Notes in accordance with clause 3.3 and clause 4;
- (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Registrar for the purpose of preparing the Registered Global Notes in accordance with clause 3.4; and
- (d) signed copies of the applicable Final Terms.

3.6 The relevant Issuer undertakes to ensure that the Principal Paying Agent receives copies of each document specified in clause 3.5 in a timely manner.

3.7 Where the Principal Paying Agent delivers any authenticated Global Bearer Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Bearer Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Bearer Note has been effectuated.

4. **EXCHANGE OF GLOBAL NOTES**

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Bearer Note in accordance with its terms. As soon as reasonably practicable after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the relevant Issuer, the Trustee, the other Agents, the relevant Dealer and Euroclear and Clearstream, Luxembourg.

- 4.2 Where a Temporary Global Bearer Note is to be exchanged for a Permanent Global Bearer Note, the Principal Paying Agent is authorised by the relevant Issuer and instructed:
- (a) to prepare and complete a Permanent Global Bearer Note in accordance with the terms of the Temporary Global Bearer Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Global Bearer Note;
 - (b) to authenticate the Permanent Global Bearer Note;
 - (c) if the Permanent Global Bearer Note is a CGN, to deliver the Permanent Global Bearer Note to the common depository which is holding the Temporary Global Bearer Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Bearer Note;
 - (d) if the Permanent Global Bearer Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Bearer Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Bearer Note which is a Eurosystem-eligible NGN) and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Global Bearer Note;
 - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and
 - (f) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is an NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- 4.3 Where a Global Bearer Note is to be exchanged for Definitive Bearer Notes or a Definitive Registered Note for a Registered Global Note in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the relevant Issuer and instructed:
- (a) to authenticate the Definitive Bearer Notes in accordance with the provisions of this Agreement; and
 - (b) to deliver the Definitive Bearer Notes to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.
- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Bearer Note for an interest in a Permanent Global Bearer Note or upon any exchange of all or a part of an interest in a Temporary Global Bearer Note or a Permanent Global Bearer Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Global Bearer Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Bearer Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Bearer Note or (ii) in the case of any Global Bearer Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Bearer Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons

authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the relevant Issuer and instructed (a) in the case of any Global Bearer Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Bearer Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Bearer Note recording the exchange and reduction or increase; (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Bearer Note.

- 4.5 Upon exchange of an interest in a Definitive Registered Notes for a Registered Global Note, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the relevant Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Registered Global Note(s) recording the exchange and reduction or increase and (b) to make all appropriate entries in the Register.
- 4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the relevant Issuer as soon as reasonably practicable after it receives a request for the issue of Definitive Bearer Notes in accordance with the provisions of a Global Bearer Note and the aggregate nominal amount of the Global Bearer Note to be exchanged.
- 4.7 The relevant Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Bearer Notes and Definitive Registered Notes with, in the case of Definitive Bearer Notes, if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

5. **DETERMINATION OF END OF DISTRIBUTION COMPLIANCE PERIOD**

- 5.1 In the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the relevant Dealer to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.2 In the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates determined and certified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche purchased by each Dealer was completed.
- 5.3 In the case of a Tranche issued on a syndicated basis, the Principal Paying Agent will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date determined and certified by the Lead Manager to the Principal Paying Agent as being the date on which distribution of the Notes of that Tranche was completed.
- 5.4 As soon as reasonably practicable after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent shall notify the determination to the relevant Issuer, (where applicable) each Guarantor, the Trustee, the Registrar,

Euroclear, Clearstream, Luxembourg, and the relevant Dealer and Lead Manager, as the case may be.

6. **TAX**

6.1 The Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

6.2 Each Issuer and (where applicable) each Guarantor undertakes that:

(a) it will provide to any Agent all documentation and other information required by such Agent from time to time to comply with any obligations arising under FATCA Withholding forthwith upon request by such Agent; and

(b) it will notify any relevant Agent in writing within 30 days of any change that affects its FATCA Withholding status.

6.3 Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this clause 6.3 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

In this clause 6.3:

"**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

7. **TERMS OF ISSUE**

7.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Bearer Notes and Registered Global Notes.

7.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, clause 23.8, or any other list duly provided for the purpose by the relevant Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and

authority of the relevant Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3.

- 7.3 In the event that a person who has signed a master Global Bearer Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the relevant Issuer ceases to be authorised as described in clause 23.8, each of the Principal Paying Agent and the Registrar shall (unless the relevant Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the relevant Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the relevant Issuer. As soon as reasonably practicable upon any person ceasing to be authorised, the relevant Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Bearer Notes and Permanent Global Bearer Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Bearer Notes and Registered Global Notes held by them which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Global Bearer Notes and Registered Global Notes so cancelled and destroyed.
- 7.4 The Principal Paying Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Principal Paying Agent to Euroclear and/or Clearstream, Luxembourg, as the case may be.
- 7.5 If the Principal Paying Agent pays an amount (the "**Advance**") to the relevant Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the relevant Issuer, the relevant Issuer (failing whom, the Guarantors (where applicable)) shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance, provided that evidence of the basis of such rate is given to the relevant Issuer and (where applicable) the Guarantors. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.

Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent shall notify the relevant Issuer promptly of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note. If, by the third Business Day following the Issue Date, the Dealer has not paid the full purchase price due from it in respect of a Defaulted Note, the Issuer shall provide instructions to the Principal Paying Agent for the immediate transfer of such Defaulted Note to another account. If by the close of business on the third Business Day following the Issue Date, the Issuer does not provide an instruction to the Principal Paying Agent to deliver the Defaulted Note from the Principal Paying Agent's distribution account to another account, the Principal Paying Agent shall arrange for the cancellation of the Defaulted Note and the Principal Paying Agent shall notify the Issuer promptly thereafter.

For the purposes of this clause, "**Business Day**" means a day on which banks are open for business in London and (if different), the city in which the specified office of the Principal Paying Agent is located.

7.6 The relevant Issuer shall advise the Agent of a new issue of Notes under the Programme by no later than by 5 pm (London time) three days prior to the Issue Date.

8. **PAYMENTS**

8.1 The relevant Issuer (failing whom, the Guarantors (where applicable)) will before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euros, London time) on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the relevant Issuer or the Guarantors may agree.

8.2 Any funds paid by or by arrangement with the relevant Issuer or the Guarantors to the Principal Paying Agent under clause 8.1 shall be held in the relevant account referred to in clause 8.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or Coupons become void under Condition 10 (*Prescription*). In that event the Principal Paying Agent shall repay to the relevant Issuer or the Guarantors sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.

8.3 The relevant Issuer (failing whom, the Guarantors (where applicable)) will ensure that no later than 3.00 p.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under clause 8.1, the Principal Paying Agent shall receive a payment confirmation by swift from the paying bank of the relevant Issuer or the Guarantors. For the purposes of this clause, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in England and Wales.

8.4 The Principal Paying Agent shall notify each of the other Paying Agents, the Registrar and the Trustee as soon as reasonably practicable:

- (a) if it has not by the relevant date set out in clause 8.1 received unconditionally the full amount in the Specified Currency required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, at the expense of the relevant Issuer (failing whom, the Guarantors (where applicable)), as soon as reasonably practicable on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 15 (*Notices*).

8.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Bearer Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Bearer Note.

8.6 Unless it has received notice under clause 8.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and (where applicable) the Guarantors in the manner provided in the Conditions. If any payment provided for in clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.

- 8.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under clause 8.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 8.8 Without prejudice to clauses 8.6 and 8.7, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with clause 8.1 (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the relevant Issuer (failing whom the Guarantors (where applicable)) will, in addition to paying amounts due under clause 8.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 8.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 8.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of such Global Notes, subject to and in accordance with the provisions of such Global Notes. On the occasion of each payment, (a) in the case of a Global Bearer Note or Registered Global Note which is a CGN, the Paying Agent to which any Global Bearer Note was presented for the purpose of making the payment shall cause the appropriate schedule to the relevant Global Bearer Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (b) in the case of any Global Bearer Note or Registered Global Note which is a NGN, the Principal Paying Agent or Registrar (in the case of Registered Notes) shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 8.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), (a) the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is an NGN make a record of the shortfall on the relevant Bearer Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Global Bearer Note which is an NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.12 If the relevant Issuer or (where applicable) any Guarantor determines in its sole discretion that it will be required to withhold any FATCA Withholding in connection with any payment due on any Note then the relevant Issuer or the Guarantors will be entitled to re-direct or re-organise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding, provided that any such re-directing or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Conditions.

9. **DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

9.1 **Determinations and notifications**

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the relevant Issuer, the Guarantors or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the relevant Issuer, (where applicable) the Guarantors, the Trustee, the other Paying Agents, the Registrar and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange by no later than the first day of each Interest Period of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer, (where applicable) the Guarantors, the Trustee, the other Paying Agents and the Registrar of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer, (where applicable) the Guarantors and the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of schedule 1. Notes of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the relevant Issuer, the Guarantors and the relevant Agent prior to the relevant Issue Date.

9.2 **Interest determination**

- (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:
 - (i) the offered quotation; or
 - (ii) 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 which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of clause 9.2(a)(i), no offered quotation appears or if, in the case of clause 9.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the 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).
- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Final Terms.

10. **NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 10.1 If the relevant Issuer or (where applicable) any Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Principal Paying Agent and the Registrar such information as any of them shall require to enable it to comply with the requirement.
- 10.2 If any Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under clause 10.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer, (where applicable) the Guarantors, the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the compulsion to withhold or deduct.

11. **OTHER DUTIES OF THE REGISTRAR**

- 11.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- 11.2 The Registrar shall so long as any Registered Note is outstanding:
- (a) maintain at its specified office a register (the "**Register**") of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the relevant Issuer, the Group Guarantor or any Group Subsidiary, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
 - (b) effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Definitive Registered Notes for Registered Global Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
 - (c) register all transfers of Definitive Registered Notes;
 - (d) make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;
 - (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
 - (f) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address

requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

- (g) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, certificates in the form of schedule 3 received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents));
- (i) prepare any lists of holders of the Registered Notes required by the relevant Issuer, (where applicable) any Guarantor or the Principal Paying Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuers, (where applicable) the Guarantors, the Trustee or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (k) comply with the reasonable requests of the relevant Issuer and (where applicable) the Guarantors with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any Transfer Notices.

11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 8 (*Redemption and Purchase*), the Registrar shall not be required, unless so directed by the relevant Issuer or (where applicable) any Guarantor, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Definitive Registered Notes for Registered Global Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

11.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or

- (d) in the case of a Definitive Registered Note issued under Condition 12 (*Replacement of Notes, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

12. **DUTIES OF THE TRANSFER AGENTS**

12.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

12.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (d) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

13. **REGULATIONS FOR TRANSFERS OF REGISTERED NOTES**

Subject as provided below, the relevant Issuer may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in schedule 4. The Transfer Agents agree to comply with the regulations as amended from time to time.

14. **DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

14.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Trustee, the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed

and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.

- 14.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Bearer Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer, (where applicable) the Guarantors and the Trustee reasonable notice of the time and place proposed for the drawing and the relevant Issuer, (where applicable) any Guarantor and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear, Clearstream, Luxembourg in accordance with the Conditions.
- 14.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive bearer form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Bearer Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent and the Registrar (in the case of Definitive Registered Notes) will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes.
- 14.4 The Registrar and each Paying Agent will keep a stock of Investor Put Notices and Change of Control Put Notices and will make them available on demand to holders of Definitive Bearer Notes and Definitive Registered Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Investor Put Notice or Change of Control Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Investor Put Notice or Change of Control Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the principal nominal of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the relevant Issuer.

15. **RECEIPT AND PUBLICATION OF NOTICES**

- 15.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the relevant Issuer, (where applicable) the Guarantors, the Registrar and the Trustee.

15.2 On behalf of and at the request and expense of the relevant Issuer, the Principal Paying Agent and the Registrar shall cause to be published all notices required to be given by the relevant Issuer and the Trustee to the Noteholders in accordance with the Conditions.

16. CANCELLATION OF NOTES, COUPONS AND TALONS

16.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. In addition, the relevant Issuer shall immediately notify the Principal Paying Agent and the Registrar (in the case of Registered Notes) in writing of all Notes which are purchased on behalf of the relevant Issuer or (where applicable) any Guarantor or any Group Subsidiary and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, and such Notes shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent and the Registrar (in the case of Registered Notes) details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify. If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Principal Paying Agent instructions in the form agreed to by the Principal Paying Agent confirming the details of the Notes to be purchased. The Issuer shall provide the instructions to the Principal Paying Agent no later than two (2) Business Days (being days when banks are open for business in London and (if different), the city in which the specified office of the Principal Paying Agent is located) prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Principal Paying Agent, it will request the immediate cancellation of the Notes.

16.2 The Principal Paying Agent and the Registrar (in the case of Registered Notes) shall deliver upon request to the relevant Issuer, (where applicable) the Guarantors and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
- (b) the number of Notes cancelled together (in the case of Definitive Bearer Notes) with details of all unmatured Coupons or Talons attached to them or delivered with them;
- (c) the aggregate amount paid in respect of interest on the Notes;
- (d) the total number by maturity date of Coupons and Talons cancelled; and
- (e) (in the case of Definitive Bearer Notes or Definitive Registered Notes) the serial numbers of such Notes.

16.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send upon request to the relevant Issuer and the Guarantors a certificate stating the serial numbers of the Bearer Notes (in the case of Notes in definitive bearer form) and the number by maturity date of Coupons and Talons destroyed.

16.4 Without prejudice to the obligations of the Principal Paying Agent under clause 16.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the relevant Issuer, (where applicable) any Guarantor or any Group Subsidiary and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes,

Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the Issuers, any Guarantor, the Trustee and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.

- 16.5 The Principal Paying Agent is authorised by the relevant Issuer and instructed to (a) in the case of any Global Bearer Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Bearer Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Bearer Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the relevant Issuer has notified the Principal Paying Agent of the same in accordance with clause 16.1.

17. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 17.1 The relevant Issuer will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.

- 17.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 17.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer and (where applicable) the Guarantors may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

- 17.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:

- (a) paid the costs and expenses incurred in connection with the issue;
- (b) provided it with such evidence and indemnity as the relevant Issuer and (where applicable) the Guarantors may reasonably require; and
- (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.

- 17.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the relevant Issuer and (where applicable) the Guarantors with a certificate stating the serial numbers of the Notes,

Coupons and Talons cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the relevant Issuer, (where applicable) the Guarantors and the Trustee a destruction certificate containing the information specified in clause 16.3.

- 17.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, as soon as reasonably practicable inform the relevant Issuer, (where applicable) the Guarantors and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent or, as the case may be, the Registrar shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 17.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer, (where applicable) any Guarantor and the Trustee and any persons authorised by it for inspection and for the taking of copies of it or extracts from it.
- 17.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall as soon as reasonably practicable send notice of that fact to the relevant Issuer, (where applicable) the Guarantors and the other Paying Agents.
- 17.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

18. **COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

Each Paying Agent and the Registrar shall hold available (i) for inspection at its specified office during normal business hours or (ii) for emailing to a Noteholder following prior written request therefor and provision of proof of holding and identity (in form and substance satisfactory to it) copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the relevant Issuer shall provide the Paying Agents and the Registrar with sufficient copies of each of the relevant documents.

19. **MEETINGS OF NOTEHOLDERS**

- 19.1 The provisions of schedule 4 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 19.2 Without prejudice to clause 19.1, each of the Paying Agents and the Registrar on the request of any holder of Bearer Notes shall issue voting certificates and block voting instructions in accordance with schedule 4 to the Trust Deed and shall as soon as reasonably practicable give notice to the relevant Issuer and (where applicable) the Guarantors in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents and the Registrar will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

20. **COMMISSIONS AND EXPENSES**

- 20.1 The Issuers (failing whom the Guarantors (where applicable)) agree to pay to the Principal Paying Agent and the Registrar such fees and commissions as the Issuer, the Guarantors, the Principal Paying Agent and the Registrar shall separately agree in respect of the services of the Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services. These expenses shall include any costs or charges incurred by the Agents in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014) if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission by the Issuer).
- 20.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the relevant Issuer or the Guarantors, as applicable. Neither the relevant Issuer, (where applicable) any Guarantor nor the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent or the Registrar to the other Agents.

21. **INDEMNITY**

- 21.1 The relevant Issuer (failing whom the Guarantors (where applicable)) shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 21.2 Each Agent shall severally indemnify the relevant Issuer and (where applicable) each Guarantor against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the relevant Issuer or Guarantor may incur or which may be made against them resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 21.3 Notwithstanding the foregoing, under no circumstances will the Agents be liable to the Issuers, any Guarantor or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 21.4 The indemnities set out above shall survive any termination of this Agreement.

22. **RESPONSIBILITY OF THE AGENTS**

- 22.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or bad faith, including that of its officers and employees.
- 22.2 No Agent shall have any duty or responsibility in the case of any default by any Issuer or (where applicable) any Guarantor in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that as soon as reasonably practicable on receiving any notice given by a Noteholder in accordance with Condition 11 (*Events of Default and Enforcement*), the Principal Paying Agent notifies the relevant Issuer,

(where applicable) the Guarantors and the Trustee of the fact and furnishes it with a copy of the notice.

- 22.3 Whenever in the performance of its duties under this Agreement, an Agent shall deem it desirable that any matter be established by the relevant Issuer, (where applicable) any Guarantor or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer, the Guarantors or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

23. **CONDITIONS OF APPOINTMENT**

- 23.1 Each Agent shall be entitled to deal with money paid to it by any Issuer or any Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
- (b) that it shall not be liable to account to the relevant Issuer or the Guarantor for any interest on the money;
- (c) any funds held are not subject to the FCA Client Money rules; and
- (d) that money held by the Agent need not to be segregated except as required by law.

- 23.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the relevant Issuer and (where applicable) the Guarantors (and, in the circumstances referred to in clause 2.7, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

- 23.3 Each Agent undertakes to each Issuer and (where applicable) each Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement, including schedule 4 in the case of the Principal Paying Agent the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in schedule 4 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

- 23.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.

- 23.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the relevant Issuer, (where applicable) any Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the relevant Issuer or (where applicable) any Guarantor.

- 23.6 Notwithstanding anything else herein contained, the Agents, the Trustee and, if appointed, the Calculation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales)

or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 23.7 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the relevant Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the relevant Issuer as freely as if the Agent were not appointed under this Agreement.
- 23.8 Each Issuer and (where applicable) each Guarantor shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 23.9 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the relevant Issuer, (where applicable) each Guarantor, the Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 23.10 The Paying Agent is entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received.
- 23.11 The amount of the Programme may be increased by the Issuers and the Group Guarantor in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

24. **COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuers, (where applicable) the Guarantors, the Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

25. **CHANGES IN AGENTS**

- 25.1 Each Issuer and (where applicable) each Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the relevant Issuer or (where applicable) the Guarantors, as provided in this Agreement:
- (a) 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;
 - (b) there will at all times be a Principal Paying Agent, a Paying Agent, a Transfer Agent and a Registrar;
 - (c) there will at all times be a Registrar (in the case of a Series of Registered Notes) which, if the Registrar originally appointed 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 relevant Issuer is incorporated.

In addition, the relevant Issuer and (where applicable) each Guarantor 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 relevant Issuer in accordance with Condition 15 (*Notices*).

- 25.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in clause 25.4) at any time resign by giving at least 60 days' written notice to the Issuers, (where applicable) the Guarantors and the Trustee specifying the date (being at least 45 days before any interest or principal payment date) on which its resignation shall become effective.
- 25.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in clause 25.4) be removed at any time by the Issuers and (where applicable) the Guarantors with the prior written approval of the Trustee on at least 45 days' notice in writing from the Issuers and (where applicable) the Guarantors specifying the date (being at least 45 days before any interest or principal payment date) when the removal shall become effective.
- 25.4 Any resignation under clause 25.2 or removal of the Principal Paying Agent or the Registrar under clauses 25.3 or 25.5 shall only take effect upon the appointment by the Issuers and (where applicable) the Guarantors of a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 27. Each Issuer and (where applicable) each Guarantor agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under clause 25.2, the Issuers and (where applicable) the Guarantors have not appointed a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuers and (where applicable) the Guarantors, to appoint in its place as a successor Principal Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuers, (where applicable) the Guarantors and the Trustee shall approve.
- 25.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuers and (where applicable) the Guarantors with the prior written approval of the Trustee. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 27, the Agent so superseded shall cease to be an Agent under this Agreement.
- 25.6 Subject to clause 25.1, the Issuers and (where applicable) the Guarantors may, with the prior written approval of the Trustee, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal

Paying Agent and to the relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).

25.7 Subject to clause 25.1, all or any of the Agents (other than the Principal Paying Agent) may resign their respective appointments under this Agreement at any time by giving the Issuers, the Guarantors, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.

25.8 Upon its resignation or removal becoming effective, an Agent shall:

(a) in the case of the Principal Paying Agent and the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and

(b) be entitled to the payment by the Issuers (failing whom the Guarantors (where applicable)) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 20.

25.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

26. **MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuers, (where applicable) the Guarantors or the Trustee and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuers, (where applicable) the Guarantors and the Trustee by the relevant Agent.

27. **NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent or the Registrar, as the case may be (on behalf of and at the expense of the Issuers (failing whom the Guarantors (where applicable))) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

28. **CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office, it shall give to the Issuers, (where applicable) the Guarantors, the Trustee, the Principal Paying Agent and the Registrar written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuers (failing whom the Guarantors (where applicable))) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 25 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

29. **COMMUNICATIONS**

- 29.1 All communications shall be by email, letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the relevant email address, address or telephone number and, in the case of a communication by email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address, telephone number and person or department so specified by each party are set out in the Procedures Memorandum.
- 29.2 A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending it, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 29.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.
- 29.4 A copy of any communication given to the relevant Issuer or the Guarantor in accordance with clause 29.1 shall be at:

DS Smith Plc

7th Floor,
350 Euston Road
Regent's Place
London NW1 3AX
United Kingdom

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

DS Smith Ireland Treasury Designated Activity Company

10 Ely Place,
Dublin 2,
D02 HR98,
Ireland

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

29.5 Whilst the Notes are held through the clearing systems, a notice will be deemed to have been given to the Noteholders if such notice is delivered to the clearing systems for publication to Noteholders.

30. **TAXES AND STAMP DUTIES**

The Issuers (failing whom the Guarantors (where applicable)) agree to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

31. **CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against any Issuer or (where applicable) any Guarantor or in the liquidation, insolvency or any similar process of such Issuer or such Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Agent falls short of the amount due under the terms of this Agreement, the Issuers and (where applicable) the Guarantors undertake that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the shortfall. For the purpose of this clause, "**rate of exchange**" means the rate at which the relevant Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

32. **AMENDMENTS**

32.1 The Principal Paying Agent, the Trustee, the Issuers and (where applicable) the Guarantors may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification of this Agreement which is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders;
- (b) any modification (except as mentioned in the Conditions) of the Notes, the Coupons or this Agreement or which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error.

32.2 Any modification so made shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable after it has been agreed.

33. **ACCESSION OF NEW GUARANTORS**

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) shall ensure that any New Subsidiary that accedes to the Trust Deed as a New Guarantor in accordance with and pursuant to Condition 3(b) shall accede to this Agreement as a "Guarantor" by delivering to the Principal Paying Agent, the Registrar and the Trustee a New Guarantor Accession Agreement.

34. **RELEASE OF GUARANTORS**

The relevant Issuer may notify that any Guarantor is a Released Guarantor in accordance with and pursuant to Condition 3(c) by delivering to the Principal Paying Agent, the Registrar and the Trustee a Guarantor Resignation Letter. From (and including) the date specified in any Guarantor Resignation Letter, such Released Guarantor shall have no further rights or obligations as a "Guarantor" under this Agreement (without prejudice to any obligations under this Agreement that may have accrued prior to that time).

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

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

36. **GOVERNING LAW**

36.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.

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

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

37. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

38. **ENTIRE AGREEMENT**

38.1 This Agreement contains the entire agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

38.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

38.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

38.4 As between the relevant Issuer, the Guarantor and the Agents, the reference in this clause 38 to "this Agreement" include any engagement or fee letters entered into pursuant to this Agreement.

39. **RECOGNITION OF BAIL-IN POWERS**

39.1 Notwithstanding any other terms of the agreement or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with the agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action by the relevant Resolution Authority in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action by the relevant Resolution Authority in relation to any such liability.

39.2 For the purposes of this clause 39:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015); and
- (b) in relation to the UK or an EEA Member Country (other than Ireland) which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Party" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
 - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (b) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

SCHEDULE 1

Form of Calculation Agency Agreement

Calculation Agency Agreement

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

as Issuer

[DS Smith Plc

as Group Guarantor]²

Citicorp Trustee Company Limited

as Trustee

and

[●]

as Calculation Agent

in respect of an Euro Medium Term Note Programme

² **Note:** To be included if DS Smith Ireland is the Issuer.

THIS AGREEMENT is made on [●] 20[●]

BETWEEN:

- (1) **[DS SMITH PLC/DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY]** (the "**Issuer**");
- (2) **[DS SMITH PLC (the "Group Guarantor")]**³;
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**"); and
- (4) **[●]** of **[●]** (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

THE PARTIES AGREE AS FOLLOWS:

In this Agreement unless defined herein or there is something in the subject or context inconsistent therewith, the expressions used herein shall have the same meanings as in the amended and restated agency agreement dated 16 August 2022 entered into between, amongst others, the Issuer[, the Group Guarantor] and the Trustee.

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the schedule (the "**Relevant Notes**") for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the schedule.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a "**Series**") perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the schedule as being NGNs to [agent] to the contact details set out on the signature page hereof.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. INDEMNITY

- 4.1 The Issuer shall indemnify [(failing which, the [Group] Guarantor[s] agrees to indemnify)] the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this

³ **Note:** To be included if DS Smith Ireland is the Issuer and references to the Guarantor to be included throughout the document accordingly. Include details of any other Group Subsidiary in its capacity as Guarantor to the extent required.

Agreement except for any Losses or Expenses resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.

- 4.2 The Calculation Agent shall indemnify the Issuer[, the [Group] Guarantor[s]] against any Losses, (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer [or the [Group/relevant] Guarantor] may incur or which may be made against the Issuer resulting from its own wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 4.3 Notwithstanding the foregoing, under no circumstances will the Calculation Agent be liable to the Issuer[, any Guarantor] or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 4.4 The indemnities set out above shall survive any termination of this Agreement.

5. **CONDITIONS OF APPOINTMENT**

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer [, the [Group] Guarantor[s]] and, in the circumstances described in clause 5.2, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or coupons (if any) appertaining to the Relevant Notes (the "**Coupons**").
- 5.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer [,the [Group Guarantor[s]]] and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
 - (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer [, the [Group] Guarantor[s]] or the Trustee or any document which it reasonably believes to be genuine

and to have been delivered by the proper party or on written instructions from the Issuer [, the [Group] Guarantor[s]] or the Trustee.

- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer [or the [Group] Guarantor[s]] and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer [or [the Group/any] Guarantor] as freely as if the Calculation Agent were not appointed under this Agreement.

6. **TERMINATION OF APPOINTMENT**

- 6.1 The Issuer [and the [Group] Guarantor[s]] may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

- 6.2 Notwithstanding the provisions of clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;
- (b) the Calculation Agent is subject to any event with respect to it which, under the applicable laws of the jurisdiction, has an effect analogous to any of the events specified in paragraph (a) of this sub-clause 6.2; or
- (c) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer [and the [Group] Guarantor[s]], with the prior written approval of the Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

- 6.3 The termination of the appointment of the Calculation Agent under clause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer[, the [Group] Guarantor[s]] and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

- 6.5 Notwithstanding the provisions of clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer [and the [Group] Guarantor[s]] or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. [Each of][t][T]he Issuer [and the [Group] Guarantor[s]] agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under clause 6.4, the Issuer [has][and the [Group] Guarantor[s] [has/have]] not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer [and the Guarantor], to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer [, the [Group] Guarantor[s]] and the Trustee shall approve.
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer [and the [Group] Guarantor[s]] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer [and the Guarantor], and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, [the [Group] Guarantor[s],] the Trustee and the Principal Paying Agent by the Calculation Agent.

7. **COMMUNICATIONS**

- 7.1 All communications shall be by email, letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the relevant email address, address or telephone number and, in the case of a communication by email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address, telephone number and person or department so specified by each party are set out in the Procedures Memorandum, or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending it, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business

day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

(a) in English; or

(b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

7.4 A copy of any communication given to the Issuer [or the Guarantor] in accordance with clause 7.1 shall be at:

DS Smith Plc

7th Floor,
350 Euston Road
Regent's Place
London NW1 3AX
United Kingdom

Telephone: +44 (0)20 7756 1800

Email: treasury@dssmith.com (with copies to be sent to Jessica.Collins@dssmith.com and Matt.Foreman@dssmith.com)

Attention: Director of Tax & Treasury

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

Telephone: +353 (0)1 224 1081

Email: treasury.ireland@dssmith.com (with copies to be sent to Jessica.Collins@dssmith.com and Matt.Foreman@dssmith.com)

Attention: Director of Tax & Treasury

7.5 Whilst the Notes are held through the clearing systems, a notice will be deemed to have been given to the Noteholders if such notice is delivered to the clearing systems for publication to Noteholders.

8. DESCRIPTIVE HEADINGS AND COUNTERPARTS

8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

8.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

10. [RECOGNITION OF BAIL-IN POWERS⁴

10.1 Notwithstanding any other terms of the agreement or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with the agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action by the relevant Resolution Authority in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action by the relevant Resolution Authority in relation to any such liability.

10.2 For the purposes of this clause 10:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015); and
- (b) in relation to the UK or an EEA Member Country (other than Ireland) which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Party" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of

⁴ **Note:** To be included in the event that the Calculation Agent is an EEA entity subject to BRRD

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

- (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (b) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.]

11. GOVERNING LAW

- 11.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, the laws of England.
- 11.2 For the exclusive benefit of the Calculation Agent and the Trustee, each of the Issuers and the Guarantor hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceeding (together in this clause referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts. To the extent allowed by law, nothing contained in this clause shall limit the right of the Calculation Agent or the Trustee to take Proceedings in any other court or competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 11.3 [DS Smith Ireland appoints DS Smith Plc at its registered office at 7th Floor, 350 Euston Road, London NW1 3AX, United Kingdom as its agent for service of process and agrees that, in the event of DS Smith Plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.]⁵

IN WITNESS whereof this agreement has been executed on the date first above written.

[Issuer][Guarantor]

DS SMITH PLC

By:

By:

.....

.....

Director/Authorised signatory

Director/Authorised signatory

[Issuer

[DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

⁵ **Note:** insert where DS Smith Ireland is the Issuer

By:

By:

.....

.....

Director/Authorised signatory

Director/Authorised signatory]]

Trustee

Signed by)
)
for and on behalf of **CITICORP**)
TRUSTEE COMPANY LIMITED:)

Calculation Agent

Signed by)
)
for and on behalf of [**CALCULATION**)
AGENT]:)

[*Address of Calculation Agent*]

Telephone: [●]

Email: [●]

Attention: [●]

By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date [(if any)]	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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SCHEDULE 2

Forms of Put Notices

Part 1

Form of Investor Put Notice

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

[unconditionally and irrevocably guaranteed

by

DS Smith Plc]

[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the "**Notes**") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....](1) nominal amount of the Notes redeemed in accordance with Condition 7.5 (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)(2) to the undersigned under clause 14.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account](1):

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons³

Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: On:

NOTES:

(1) Complete as appropriate.

(2) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.

(3) Only relevant for Bearer Fixed Rate Notes.

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Investor Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Investor Put Notice is irrevocable except in the circumstances set out in clause 14.4 of the Agency Agreement.

Part 2

Form of Change of Control Put Notice

CHANGE OF CONTROL PUT NOTICE

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

[unconditionally and irrevocably guaranteed

by

DS Smith Plc]

[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the "**Notes**") the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....](1) nominal amount of the Notes redeemed in accordance with Condition [8.6] (*Redemption and Purchase – Redemption at the option of the Noteholders upon change of control (Change of Control Put)*) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of bearing the following serial numbers:

.....
.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)(2) to the undersigned under clause 14.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account](1):

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons³

Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: On:

NOTES:

(1) Complete as appropriate.

(2) The Agency Agreement provides that Notes so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.

(3) Only relevant for Bearer Fixed Rate Notes.

N.B. The Registrar or, as the case may be, the Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This Change of Control Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Change of Control Put Notice is irrevocable except in the circumstances set out in clause 14.4 of the Agency Agreement.

SCHEDULE 3

Form of Transfer Certificate

[This certificate is not required for transfers of interests in a Registered Global Note to persons who wish to hold the transferred interest in the same Registered Global Note]

[Date]

To: [Agent]
[Registrar]
[Issuer]

[DS Smith Plc][DS Smith Ireland Treasury DESIGNATED ACTIVITY COMPANY] (the "Issuer")

[unconditionally and irrevocably guaranteed by

DS Smith Plc (the "Group Guarantor")]

[Title of Series of Notes] (the "Notes")
issued pursuant to a Global Medium Term Note Programme (the "Programme")

Reference is made to the terms and conditions of the Notes (the "**Conditions**") set out in schedule 3 to the amended and restated trust deed (the "**Trust Deed**") dated 16 August 2022, as supplemented, amended, novated or restated from time to time, between the Issuer, the Guarantor and the Trustee named in it relating to the Programme. Terms defined in the Conditions and the Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to [*insert Specified Currency and nominal amount of Notes*] of Notes which are held in the form of beneficial interests in one or more Registered Global Notes (ISIN No. [*specify*]) in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in a Registered Global Note.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

EITHER:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

OR:

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

SCHEDULE 4

Register and Transfer of Registered Notes

1. The Registrar shall at all times maintain in a place agreed by the relevant Issuer and approved in writing by the Trustee the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the relevant Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the relevant Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Issuer shall require be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by him, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of his entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of his holding of Notes represented by a single Registered Note there shall be delivered to him without charge a Registered Note in respect of the balance of his holding.
10. The relevant Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered

Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by uninsured mail to the address specified by the holder) at his expense.

11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The relevant Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the relevant Issuer and the Trustee as entitled to his Registered Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note.

SCHEDULE 5

Additional Duties of the Principal Paying Agent and the Registrar

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, the Principal Paying Agent and the Registrar will comply with the following provisions:

1. The Principal Paying Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Notes (the "**CSP**"), of the initial issue outstanding amount ("**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will and the Registrar (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Principal Paying Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Principal Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Principal Paying Agent and the Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

IN WITNESS whereof this agreement has been executed on the date first above written.

SCHEDULE 6

GUARANTOR ACCESSION AND RETIREMENT

PART 1

FORM OF NEW GUARANTOR ACCESSION AGREEMENT

To: **Citibank N.A., London Branch** as Principal Paying Agent and Transfer Agent

Citibank Europe Plc, Dublin Branch as Registrar

Citibank Europe Plc, Dublin Branch as Paying Agent

Citigroup Trustee Company Limited as Trustee

From: *[insert name of acceding Group Subsidiary]*

Copy: **DS Smith Plc** as [Issuer]/[Group Guarantor]

DS Smith Ireland Treasury Designated Activity Company as [Issuer]

Dated: *[insert date]*

DS Smith Plc and DS Smith Ireland Treasury Designated Activity Company – €5,000,000,000 Euro Medium Term Note Programme (the "Programme")

1. We refer to the amended and restated agency agreement dated 16 August 2022 (the "**Agency Agreement**") entered into between, amongst others, the [Issuer]/[Group Guarantor] and the Trustee relating to the Programme. This is a New Guarantor Accession Agreement. Unless otherwise defined herein, terms defined in the Agency Agreement have the same meaning when used in this letter.
2. Pursuant to Condition 3(b), *[insert name of Group Subsidiary]* has acceded to the Programme as a New Guarantor and agrees to become a "Guarantor" for the purposes of the Agency Agreement pursuant to clause 33 (*Accession of New Guarantors*) thereof.
3. *[Insert name of Group Subsidiary]* is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registered number [●].
4. *[Insert name of Group Subsidiary]*'s administrative details for the purposes of the Agency Agreement are as follows:
 - (a) Address: [●]
 - (b) Email address.: [●]
 - (c) Attention: [●]
5. By signing this letter, *[insert name of Group Subsidiary]* hereby confirms that it intends to be party to the Agency Agreement as a Guarantor, undertakes to perform all the obligations expressed to be assumed by a Guarantor under the Agency Agreement and agrees that it shall be bound by all the provisions of the Agency Agreement as if it had been an original party to the Agency Agreement.
6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Signatories to the New Guarantor Accession Agreement

[Issuer][Group Guarantor]

DS Smith Plc

By:

By:

.....

.....

Director/Authorised signatory

Director/Authorised signatory

[insert name of Group Subsidiary]

By:

[By:

.....

.....

Director/Authorised signatory

Director/Authorised signatory]

Principal Paying Agent and Transfer Agent

Signed by)
)
for and on behalf of **CITIBANK, N.A.,**)
LONDON BRANCH:)

Registrar

Signed by)
)
for and on behalf of **CITIBANK EUROPE**)
PLC, DUBLIN BRANCH:)

Paying Agent

Signed by)
)
for and on behalf of **CITIBANK EUROPE**)
PLC, DUBLIN BRANCH:)

Trustee

Signed by)
)
for and on behalf of **CITICORP**)
TRUSTEE COMPANY LIMITED:)

PART 2

FORM OF GUARANTOR RESIGNATION LETTER

To: **Citibank N.A., London Branch** as Principal Paying Agent and Transfer Agent
Citibank Europe Plc, Dublin Branch as Registrar
Citibank Europe Plc, Dublin Branch as Paying Agent
Citigroup Trustee Company Limited as Trustee

From: **[insert name of resigning Group Subsidiary]**

Copy: **DS Smith Plc** as [Issuer]/[Group Guarantor]
DS Smith Ireland Treasury Designated Activity Company as [Issuer]

Dated: **[insert date]**

DS Smith Plc and DS Smith Ireland Treasury Designated Activity Company – €5,000,000,000 Euro Medium Term Note Programme (the "Programme")

1. We refer to the amended and restated agency agreement dated 16 August 2022 (the "**Agency Agreement**") entered into between, amongst others, the [Issuer]/[Group Guarantor] and the Trustee relating to the Programme. This is a Guarantor Resignation Letter. Unless otherwise defined herein, terms defined in the Agency Agreement have the same meaning when used in this letter.
2. We hereby notify that you that, with effect from *[insert date]* (the "**Effective Date**"), *[insert name of Group Subsidiary]* has been designated a Released Guarantor under the Programme pursuant to Condition 3(c). Accordingly, we hereby notify you that, with effect from the Effective Date, *[insert name of Group Subsidiary]* shall be discharged from all of its obligations and liabilities under the Agency Agreement (without prejudice to any obligations under the Agency Agreement that may have accrued prior to the Effective Date).
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Signatories to the Guarantor Resignation Letter

[Issuer][Group Guarantor]

DS Smith Plc

By:

By:

.....

.....

Director/Authorised signatory

Director/Authorised signatory

[insert name of Group Subsidiary]

By:

[By:

.....

.....

Director/Authorised signatory

Director/Authorised signatory]

SIGNATORIES

Issuer and Group Guarantor

DS SMITH PLC

By:

SIGNED BY AUTHORISED SIGNATORY
.....

Director/Authorised signatory

Issuer

DS SMITH IRELAND TREASURY DESIGNATED ACTIVITY COMPANY

By:

SIGNED BY AUTHORISED SIGNATORY
.....

Director/Authorised signatory

Principal Paying Agent and Transfer Agent

Signed by) SIGNED BY AUTHORISED SIGNATORY
)
for and on behalf of **CITIBANK, N.A.,**)
LONDON BRANCH:)

Registrar

Signed by) SIGNED BY AUTHORISED SIGNATORY
)
for and on behalf of **CITIBANK EUROPE**)
PLC, DUBLIN BRANCH:)

Paying Agent

Signed by) SIGNED BY AUTHORISED SIGNATORY
)
for and on behalf of **CITIBANK EUROPE**)
PLC, DUBLIN BRANCH:)

Trustee

Signed by) SIGNED BY AUTHORISED SIGNATORY
)
for and on behalf of **CITICORP**)
TRUSTEE COMPANY LIMITED:)