

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SMURFIT WESTROCK PLC*
SMURFIT KAPPA TREASURY UNLIMITED COMPANY*
SMURFIT WESTROCK FINANCING DESIGNATED ACTIVITY COMPANY*
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation or organization)

2650
(Primary Standard Industrial
Classification Code Number)

98-1776979
—
98-1828972
(I.R.S. Employer
Identification Number)

**Beech Hill, Clonskeagh
Dublin 4, D04 N2R2
Ireland
+353 1 202 7000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:
Stuart Morrissy
Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017
(212) 918-3000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

* The co-registrants listed on the next page are also included in this Registration Statement on Form S-3 as additional registrants.

TABLE OF ADDITIONAL REGISTRANTS⁽¹⁾

Exact Name of Registrant as Specified in its Charter	State or other jurisdiction of incorporation or organization	Primary Standard Industrial Classification	I.R.S. Employer Identification Number
Smurfit Kappa Acquisitions Unlimited Company ⁽²⁾	Ireland	2650	—
Smurfit Kappa Group Limited ⁽²⁾	Ireland	2650	—
Smurfit Kappa Investments Limited ⁽²⁾	Ireland	2650	—
Smurfit Kappa Treasury Funding Designated Activity Company ⁽²⁾	Ireland	2650	—
Smurfit International B.V. ⁽³⁾	Netherlands	2650	—
Smurfit WestRock US Holdings Corporation ⁽⁴⁾	Delaware	2650	99-2650736
WestRock Company ⁽⁴⁾	Delaware	2650	37-1880617
WestRock MWV, LLC ⁽⁴⁾	Delaware	2650	31-1797999
WestRock RKT, LLC ⁽⁴⁾	Georgia	2650	62-0342590
WRKCo Inc. ⁽⁴⁾	Delaware	2650	47-3335141

(1) Smurfit Westrock plc directly or indirectly owns 100% of Smurfit Kappa Treasury Unlimited Company and Smurfit Westrock Financing Designated Activity Company and the other co-registrants in this table. Each guarantee of the debt securities registered hereunder will be full and unconditional and joint and several.

(2) The address, including zip code, of the principal executive office for this additional obligor is Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland.

(3) The address, including zip code, of the principal executive office for this additional obligor is Innovatiepark 8, 4906AA, Oosterhout, The Netherlands.

(4) The address, including zip code, of the principal executive office for this additional obligor is 1000 Abernathy Road NE, Atlanta, GA 30328.

PROSPECTUS

SMURFIT WESTROCK PLC

Debt securities
Guarantees
Warrants
Purchase Contracts
Units
Preference Shares
Ordinary Shares

SMURFIT KAPPA TREASURY UNLIMITED COMPANY
SMURFIT WESTROCK FINANCING DESIGNATED ACTIVITY COMPANY

Debt Securities
Guarantees

SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY
SMURFIT KAPPA GROUP LIMITED
SMURFIT KAPPA INVESTMENTS LIMITED
SMURFIT KAPPA TREASURY FUNDING DESIGNATED ACTIVITY COMPANY
SMURFIT INTERNATIONAL B.V.
SMURFIT WESTROCK US HOLDINGS CORPORATION
WESTROCK COMPANY
WESTROCK MWV, LLC
WESTROCK RKT, LLC
WRKCO INC.

Guarantees

Smurfit Westrock plc (“**Smurfit Westrock**”), a public limited company incorporated under the laws of Ireland, may use this prospectus to offer, from time to time, debt securities, guarantees of debt securities, warrants, purchase contracts, units, preference shares or ordinary shares. In addition, Smurfit Kappa Treasury Unlimited Company (“**SKT**”), a public unlimited company incorporated under the laws of Ireland and a wholly owned indirect subsidiary of Smurfit Westrock, and Smurfit Westrock Financing Designated Activity Company (“**SWF**”), a designated activity company incorporated under the laws of Ireland and a wholly owned direct subsidiary of Smurfit Westrock, may use this prospectus to offer, from time to time, debt securities and guarantees of debt securities, and the other Guarantors (as defined herein) may use this prospectus to offer, from time to time, guarantees of debt securities. Smurfit Westrock, SKT, SWF and the other Guarantors may sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The specific terms of any securities to be offered will be described in a prospectus supplement.

Certain of these securities may also be resold by selling security holders, whether owned on the date hereof or hereafter. If required, the prospectus supplement for each offering of securities will describe the plan of distribution for that offering, the names of underwriters and the identities of any selling security holders. We will not receive any proceeds from any such sale of securities by a selling security holder. For general information about the distribution of securities offered, please see “Plan of Distribution” in this prospectus.

You should read this prospectus and any accompanying prospectus supplement, together with the additional information described under the heading “Where You Can Find More Information and Incorporation By Reference,” carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Smurfit Westrock’s ordinary shares are admitted to trading on the New York Stock Exchange (“**NYSE**”) under the symbol “**SW**” and the London Stock Exchange (“**LSE**”) under the symbol “**SWR**.”

Investing in the securities involves certain risks. See “Risk Factors” beginning on page 6 of this prospectus and in the documents incorporated by reference into this prospectus and the applicable prospectus supplement for a discussion of the factors you should carefully consider before deciding to purchase any securities.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated November 12, 2025

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a “shelf” registration process. Under this shelf process, we or the selling security holders may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we or the selling security holders may offer. Each time we sell securities, we will file with the SEC a prospectus supplement that will contain specific information about the terms of those securities and their offering. The prospectus supplement may also add, update or change information contained in this prospectus. These summary descriptions are not meant to be complete descriptions of each security. In addition, specific information with respect to any offer and sale by any selling security holders will be set forth in the prospectus supplement relating to that transaction. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

You should read both this prospectus and any applicable prospectus supplement, together with the additional information described under the heading “Where You Can Find More Information and Incorporation By Reference.”

In this prospectus, when we refer to the “**Company**”, the “**Group**” “**we**,” “**us**” and “**our**”, we are referring to Smurfit Westrock and all of its subsidiaries (including any of their predecessors). SKT is an indirect, wholly owned subsidiary of Smurfit Westrock and SWF is a direct, wholly owned subsidiary of Smurfit Westrock. Both SKT and SWF serve as financing subsidiaries, responsible for certain treasury operations. The Company’s operating activities are carried out through its other wholly or majority owned subsidiaries.

Smurfit Westrock, SKT and SWF are collectively referred to herein as the “**Issuers**” and each may be referred to as an “**Issuer**.” Each of the Issuers may offer debt securities using this prospectus. SKT, SWF, Smurfit Kappa Group Limited, Smurfit Kappa Investments Limited, Smurfit Kappa Acquisitions Unlimited Company, Smurfit Kappa Treasury Funding Designated Activity Company, Smurfit International B.V., Smurfit WestRock US Holdings Corporation, WestRock Company, WRKCo Inc., WestRock MWV, LLC and WestRock RKT, LLC (collectively, the “**Smurfit Westrock Guarantors**”) will act as the guarantors of any debt securities issued by Smurfit Westrock using this prospectus. Smurfit Westrock, SWF, Smurfit Kappa Group Limited, Smurfit Kappa Investments Limited, Smurfit Kappa Acquisitions Unlimited Company, Smurfit Kappa Treasury Funding Designated Activity Company, Smurfit International B.V., Smurfit WestRock US Holdings Corporation, WestRock Company, WRKCo Inc., WestRock MWV, LLC and WestRock RKT, LLC (collectively, the “**SKT Guarantors**”) will act as the guarantors of any debt securities issued by SKT using this prospectus. Smurfit Westrock, SKT, Smurfit Kappa Group Limited, Smurfit Kappa Investments Limited, Smurfit Kappa Acquisitions Unlimited Company, Smurfit Kappa Treasury Funding Designated Activity Company, Smurfit International B.V., Smurfit WestRock US Holdings Corporation, WestRock Company, WRKCo Inc., WestRock MWV, LLC and WestRock RKT, LLC (collectively, the “**SWF Guarantors**” and, together with the Smurfit Westrock Guarantors and the SKT Guarantors, the “**Guarantors**”) will act as the guarantors of any debt securities issued by SWF using this prospectus.

In addition, Smurfit Westrock will be the issuer in any offering of warrants, purchase contracts, units, preference shares or ordinary shares using this prospectus. The debt securities, guarantees, warrants, purchase contracts, units, preference shares and ordinary shares that may be offered using this prospectus are referred to collectively as the “**securities**.”

This document does not constitute a prospectus within the meaning of section 1348 of the Companies Act 2014 of Ireland (as amended) (the “**Irish Companies Act**”) or Article 3 of the Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) or the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time) (“**EUWA**”) (“**UK Prospectus Regulation**”), nor a comprehensive update of information relating to the Group. No offer of securities to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of section 1348 of the Irish Companies Act in general, or in particular pursuant to the Prospectus Regulation, the UK Prospectus Regulation, the European Union (Prospectus) Regulations 2019 of Ireland (S.I. No. 380/2019), or the Central Bank (Investment Market Conduct) Rules

(S.I. No. 366 of 2019). This document has not been approved or reviewed by or registered with the Central Bank of Ireland or the Financial Conduct Authority for the purposes of the Prospectus Regulation or the UK Prospectus Regulation.

This document does not constitute investment advice or the provision of investment services within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) of Ireland or otherwise. Smurfit Westrock is not an authorized investment firm within the meaning of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) of Ireland, and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any applicable prospectus supplement and the documents incorporated by reference into this prospectus and the applicable prospectus supplement may include certain “forward-looking statements” (including within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) regarding, among other things, the plans, strategies, outcomes, outlooks and prospects, both business and financial, of Smurfit Westrock, the expected benefits of the completed Combination (as defined herein) (including, but not limited to, synergies as well as our scale, geographic reach and product portfolio, or impact of announced closures), and any other statements regarding Smurfit Westrock’s future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Forward-looking and other statements in this prospectus, any applicable prospectus supplement and the documents incorporated by reference into this prospectus and the applicable prospectus supplement may also address the Company’s corporate responsibility progress, plans, and initiatives (including environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. In order to utilize the “Safe Harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, we are providing the following cautionary statement.

Statements that are not historical facts, including statements about the beliefs and expectations of the management of Smurfit Westrock, are forward-looking statements. Words such as “may”, “will”, “could”, “should”, “would”, “anticipate”, “intend”, “estimate”, “project”, “plan”, “believe”, “expect”, “target”, “prospects”, “potential”, “commit”, “forecasts”, “aims”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur.

Important factors that could cause actual results to differ materially from plans, estimates or expectations include: ongoing weakness and/or changes in demand environment; the impact of economic downtime; our ability to deliver on our closure plan and associated efforts; our future cash payments associated with these initiatives; potential future cost savings associated with such initiatives; the amount of charges and the timing of such charges or actions described herein; potential future impairment charges; accuracy of assumptions associated with the charges; economic, competitive and market conditions generally, including macroeconomic uncertainty, customer inventory rebalancing, the impact of inflation and increases in energy, raw materials, shipping, labor and capital equipment costs; geo-economic fragmentation and protectionism such as tariffs, trade wars or similar governmental actions affecting the flows of goods, services or currency (including the implementation of tariffs by the U.S. federal government and reciprocal tariffs and other protectionist or retaliatory measures governments in Europe, Asia, and other countries have taken or may take in response); the impact of prolonged or recurring U.S. federal government shutdowns and any resulting volatility in the capital markets or interruptions in the Company’s access to capital; public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets; reduced supply of raw materials, energy and transportation, including from supply chain disruptions and labor shortages; developments related to pricing cycles and volumes; intense competition; the ability of the Company to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made events, including the ability to function remotely during long-term disruptions; the Company’s ability to respond to changing customer preferences and to protect intellectual property; the amount and timing of the Company’s capital expenditures; risks related to international sales and operations; failures in the Company’s quality control measures and systems resulting in faulty or contaminated products; cybersecurity risks, including

threats to the confidentiality, integrity and availability of data in the Company's systems; works stoppages and other labor disputes; the Company's ability to establish and maintain effective internal controls over financial reporting in accordance with Sarbanes Oxley Act of 2002, as amended, and remediate any weaknesses in controls and processes; the Company's ability to retain or hire key personnel; risks related to sustainability matters, including climate change and scarce resources, as well as the Company's ability to comply with changing environmental laws and regulations; the Company's ability to successfully implement strategic transformation initiatives; results and impacts of acquisitions by the Company; the Company's significant levels of indebtedness; the impact of the Combination on the Company's credit ratings; the potential impairment of assets and goodwill; the availability of sufficient cash to distribute dividends to the Company's shareholders in line with current expectations; the scope, costs, timing and impact of any restructuring of operations and corporate and tax structure; evolving legal, regulatory and tax regimes; changes in economic, financial, political and regulatory conditions in Ireland, the United Kingdom, the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent Irish, U.S. or UK administrations; loss contingencies or legal proceedings instituted, threatened, future or pending against the Company, including with respect to antitrust related matters; actions by third parties, including government agencies; the Company's ability to promptly and effectively integrate Smurfit Kappa's and WestRock's businesses; the Company's ability to achieve the synergies and value creation contemplated by the Combination; the Company's ability to meet expectations regarding the accounting and tax treatments of the Combination, including the risk that the Internal Revenue Service may assert that the Company should be treated as a U.S. corporation or be subject to certain unfavorable U.S. federal income tax rules under Section 7874 of the Internal Revenue Code of 1986, as amended, as a result of the Combination; other factors such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions, and other risks set forth under the heading "Risk Factors" in Part I, Item 1A. in the 2024 Form 10-K, and as may be updated in subsequent Quarterly Reports on Form 10-Q.

The Company's forward-looking statements speak only as of the date of this prospectus or as of the date they are made. Neither the Company nor any of its associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any such forward-looking statements will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and other applicable regulations), the Company is under no obligation, and the Company expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

Smurfit Westrock files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains Smurfit Westrock's reports, proxy statements and other information regarding us at <http://www.sec.gov>. Smurfit Westrock's SEC filings are also available free of charge on Smurfit Westrock's website at <http://www.smurfitwestrock.com>. Smurfit Westrock's website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus and you should not rely on any such information in making your investment decision.

This prospectus is part of a registration statement that we have filed with the SEC. The SEC allows us to "incorporate by reference" into this prospectus the information that we file with it, which means that we can disclose important information to you by referring you to other documents separately filed with the SEC. The information that we incorporate by reference is an important part of this prospectus.

We incorporate by reference in this prospectus the following documents:

- [Annual Report of Smurfit Westrock on Form 10-K for the year ended December 31, 2024, filed on March 7, 2025 \(the "2024 Form 10-K"\)](#);
- Quarterly Reports of Smurfit Westrock on Form 10-Q for the fiscal quarters ended March 31, 2025 (filed on [May 9, 2025](#)), June 30, 2025 (filed on [August 7, 2025](#)) and September 30, 2025 (filed on [November 7, 2025](#));
- Current Reports of Smurfit Westrock on Form 8-K/A filed on [September 13, 2024](#) (excluding Exhibit 99.9), [January 16, 2025](#), [February 28, 2025](#), [March 11, 2025](#), [April 30, 2025](#) and [May 2, 2025](#);
- the description of our ordinary shares set forth under the heading "Description of Smurfit WestRock Shares and the Smurfit WestRock Constitution" in Smurfit Westrock's prospectus forming part of its [Registration Statement on Form S-4 \(File No. 333-278185\)](#), originally filed with the SEC on [March 22, 2024](#), and any amendment or report filed for the purpose of updating that description; and
- the unaudited condensed pro forma combined financial information for the year ended December 31, 2024 set forth under the heading "Unaudited Condensed Pro Forma Combined Financial Information" in Smurfit Westrock's prospectus forming part of its [Registration Statement on Form S-4 \(File No. 333-286364\)](#), originally filed with the SEC on [April 3, 2025](#).

We also incorporate by reference into this prospectus any future filings that we may make with the SEC under Section 13(a), Section 13(c), Section 14 or Section 15(d) of the Exchange Act after the date of this prospectus and before the termination of the offering of the securities made under this prospectus; provided, however, that no portion of any documents or information that is deemed to be furnished and not filed with the SEC shall be incorporated by reference herein, and unless specifically stated to the contrary, no information disclosed under Item 2.02 or Item 7.01 of any Current Report on Form 8-K that may be furnished to the SEC will be incorporated by reference into, or otherwise included in, this prospectus.

Any statement in a document incorporated by reference into this prospectus will be deemed to be automatically modified or superseded to the extent a statement contained in (1) this prospectus or (2) any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes, contained in the documents that we incorporate by reference into this prospectus.

We will provide, free of charge, to each person to whom a copy of this prospectus has been delivered, including any beneficial owner, a copy of any and all of the documents that are incorporated by reference into this prospectus, if such person makes a written or oral request directed to Smurfit Westrock plc, Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland or by telephone at +353 1 202 7000.

You should rely only upon the information provided in this prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus.

RISK FACTORS

Investing in the securities described in this prospectus involves certain risks. You should carefully consider the risk factors described in our filings with the SEC that are incorporated by reference into this prospectus and, if applicable, in any prospectus supplement used in connection with an offering of our securities. If any such risk actually occurs, our business, results of operations, financial condition and prospects could be materially affected. You could lose all or part of your investment. In addition, although we discuss key risks in such discussion of risk factors, new risks may emerge in the future or there could be developments in existing risks, any of which may prove to be significant. We cannot predict future risks or estimate the extent to which they may affect our business, results of operations, financial condition and prospects.

THE COMPANY

Smurfit Westrock plc was created in July 2024 as a strategic combination between Smurfit Kappa Group Limited (“**Smurfit Kappa**”), one of the leading integrated corrugated packaging manufacturers in Europe, with a large-scale pan-regional presence in Latin America, and WestRock Company (“**WestRock**”), one of the leaders in North America in corrugated and consumer packaging solutions and a multinational provider of sustainable fiber-based paper and packaging solutions.

Smurfit Westrock is a global leader in sustainable, paper-based packaging with extensive scale, quality products and geographic reach and diversity. We aim to create the ‘go-to’ packaging partner of choice, bringing together highly complementary portfolios and sets of capabilities benefiting customers, employees and shareholders.

Smurfit Westrock was incorporated and registered in Ireland on July 6, 2017 under the Irish Companies Act as a private company limited by shares with the name “Cepheidway Limited” and registered number 607515. On September 12, 2023, Smurfit Kappa and WestRock announced entry into a transaction agreement pursuant to which the companies would execute a strategic combination (the “**Combination**”). Prior to the Combination, Smurfit Westrock re-registered as an Irish public limited company pursuant to Part 20 of the Irish Companies Act and was renamed “Smurfit Westrock plc.” Upon completion of the Combination, Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock, and Smurfit Westrock continued as the new holding company of the combined group of Smurfit Kappa and WestRock. As a result of the Combination, former Smurfit Kappa shareholders and WestRock shareholders became holders of Smurfit Westrock ordinary shares. Smurfit Westrock had no historical operations nor traded or carried out any business of its own since its incorporation until just prior to consummation of the Combination.

Smurfit Westrock has a dual listing on the NYSE and the standard listing segment of the Official List of the UK Financial Conduct Authority, and Smurfit Westrock ordinary shares trade on the NYSE under the symbol “SW” and the LSE’s main market for listed securities under the symbol “SWR.”

Smurfit Westrock has its principal executive offices at Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland, Tel. No.: +353 1 202 7000.

You can find a more detailed description of Smurfit Westrock’s business in its Annual Report on Form 10-K and in the other documents incorporated by reference into this prospectus.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, we will use the net proceeds from the sale of securities offered by this prospectus and any accompanying prospectus supplement for general corporate purposes. General corporate purposes may include using the funds for working capital, repayment of debt, capital expenditures, possible acquisitions and any other purposes that may be stated in any prospectus supplement. The net proceeds may be invested temporarily or applied to repay short-term debt until they are used for their stated purpose.

Unless set forth in an accompanying prospectus supplement, we will not receive any proceeds in the event that securities are sold by a selling security holder. We may pay certain expenses in connection with sales by selling security holders.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

This section describes the general terms and provisions of the debt securities that Smurfit Westrock, SKT or SWF may offer under this prospectus, any of which may be issued as convertible or exchangeable debt securities. We will set forth the particular terms of any series of debt securities offered in a prospectus supplement. The extent, if any, to which the following general provisions apply to particular debt securities will be described in the applicable prospectus supplement. The following description of general terms relating to the debt securities and the indenture under which the debt securities will be issued are summaries only and therefore are not complete. You should read the indenture and the applicable prospectus supplement regarding any particular issuance of debt securities.

The debt securities are to be issued under an indenture among Smurfit Westrock, SKT, SWF, the other Guarantors, and Deutsche Bank Trust Company Americas, as trustee. A form of the indenture for the debt securities is included as an exhibit to the registration statement of which this prospectus forms a part. In the discussion that follows, we summarize particular provisions of the indenture. Our discussion of the indenture provisions is only a summary and is not complete. You should read the indenture, including changes to be filed as part of any prospectus supplement, for a more complete understanding of the provisions we describe. The indenture will be subject to and governed by the Trust Indenture Act of 1939, as amended (the "TIA"). The following statements relating to the debt securities and the indenture are summaries, qualified in their entirety by reference to the detailed provisions of the indenture and the final form indenture as may be filed with an applicable prospectus supplement.

General

Each Issuer may issue debt securities in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will describe the particular terms of each series of debt securities in a prospectus supplement relating to that series, which we will file with the SEC.

The indenture will not limit the aggregate amount of debt securities that an Issuer may issue or the number of series or the aggregate amount of any particular series. Each Issuer may issue debt securities and other securities at any time without your consent and without notifying you.

There is no requirement that an Issuer issue debt securities in the future under the indenture, and an Issuer may use other indentures or documentation containing different provisions in connection with future issues of such other debt securities.

The specific financial, legal and other terms particular to a series of debt securities will be described in the applicable prospectus supplement relating to the series. Those terms may vary from the terms described herein. Accordingly, this summary is subject to and qualified by reference to the description of the terms of the series of debt securities described in the applicable prospectus supplement relating to that series. The prospectus supplement relating to a series of debt securities will describe the following terms of the series:

- the Issuer and the Guarantors, if any, with respect to such series of debt securities;
- the title of such series of debt securities;
- any limit on the aggregate principal amount of such series of debt securities; provided that, unless otherwise provided, the authorized aggregate principal amount of such series may from time to time be increased above such amount by a board resolution to such effect;
- the issue price or prices of originally issued debt securities of such series, expressed as a percentage of the principal amount, and the original issue date;
- the person to whom any interest on a debt security of such series will be payable if other than the person in whose name the debt security is registered;
- the maturity date and the date or dates on which the principal of the debt securities of such series is payable;
- the rate or rates at which the debt securities of such series shall bear interest, if any, the date or dates from which any such interest shall accrue, the interest payment dates on which any such interest

- shall be payable and the record date for any such interest payable on any interest payment date, or the method by which such date or dates shall be determined, the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;
- the place or places where any amounts due will be payable and where such series of debt securities can be surrendered for registration, transfer, exchange or conversion, as well as the place where any notices or demands for such series of debt securities may be served;
 - the period or periods within which, the price or prices at which and the terms and conditions upon which such series of debt securities may be redeemed, in whole or in part, at the option of the applicable Issuer and, if other than by a board resolution, the manner in which any election by such Issuer to redeem the debt securities will be evidenced;
 - any mandatory or optional sinking funds or analogous provisions or provisions for redemption at the option of the holder;
 - the terms and conditions for conversion or exchange of such series of debt securities;
 - the denominations in which such series of debt securities will be issuable if other than denominations of \$200,000 and any integral multiple of \$1,000 in excess thereof (or in the case of debt securities denominated in a currency other than United States dollars, the equivalent thereof in each case (rounded to an integral multiple of 1,000 units of such other currency));
 - if other than United States dollars, the currency, currencies or currency units in which the principal of, premium or Additional Amounts, if any, and interest on the debt securities of such series will be denominated, payable, redeemable or purchasable and the manner of determining the equivalent thereof in United States dollars for any purpose;
 - any index or other formula used to determine the amount of payment of principal of, premium or Additional Amounts, if any, and interest on such series of debt securities;
 - if any payment on such series of debt securities is to be payable, at the election of the applicable Issuer, any Guarantor or a holder thereof, in any currency other than in the currency in which the debt securities state that they will be payable, the terms and conditions regarding how that election will be made;
 - if other than the entire principal amount is payable upon a declaration of acceleration of the maturity, that portion of the principal which is payable;
 - if the principal amount payable at maturity of such series of debt securities will not be determinable as of any one or more dates prior to the maturity, the amount which will be deemed to be the principal amount of such series of debt securities as of any such date for any other purpose (or, in any such case, the manner in which such amount deemed to be the principal amount will be determined);
 - if the applicable Issuer may without your consent issue additional debt securities having the same terms and conditions as debt securities of the already issued series;
 - the forms of the debt securities of such series;
 - the applicability of the provisions described under “— Defeasance and Discharge”;
 - if such series of debt securities will be issuable in whole or part in the form of a global security as described under “— Transfer and Exchange — Global Securities,” the form of any legends to be borne by such global security, the depository or its nominee with respect to such series of debt securities, and any special circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depository or its nominee;
 - any addition to or change in the covenants or events of default described in this prospectus or in the indenture with respect to such series of debt securities;
 - whether such series of debt securities will be secured by any collateral and, if so, the terms and conditions upon which such series shall be secured and, if applicable, upon which such liens may be subordinated to other liens securing other indebtedness of the applicable Issuer or any Guarantor;

- the exchanges, if any, on which such series of debt securities may be listed; and
- any and all other terms of such series of debt securities, including, but not limited to, any terms that may be required by or advisable under U.S. laws or regulations or otherwise included in connection with the marketing of such series.

The foregoing is not intended to be an exclusive list of the terms that may be applicable to any offered debt securities.

For purposes of this prospectus, any reference to the payment of principal of, premium, if any, or interest on debt securities will include Additional Amounts if required by the terms of the debt securities.

Guarantees

SKT, SWF, Smurfit Kappa Group Limited, Smurfit Kappa Investments Limited, Smurfit Kappa Acquisitions Unlimited Company, Smurfit Kappa Treasury Funding Designated Activity Company, Smurfit International B.V., Smurfit WestRock US Holdings Corporation, WestRock Company, WRKCo Inc., WestRock MWV, LLC and WestRock RKT, LLC (collectively, the “**Smurfit Westrock Guarantors**”) will act as the guarantors of any debt securities issued by Smurfit Westrock using this prospectus. Smurfit Westrock, SWF, Smurfit Kappa Group Limited, Smurfit Kappa Investments Limited, Smurfit Kappa Acquisitions Unlimited Company, Smurfit Kappa Treasury Funding Designated Activity Company, Smurfit International B.V., Smurfit WestRock US Holdings Corporation, WestRock Company, WRKCo Inc., WestRock MWV, LLC and WestRock RKT, LLC (collectively, the “**SKT Guarantors**”) will act as the guarantors of any debt securities issued by SKT using this prospectus. Smurfit Westrock, SKT, Smurfit Kappa Group Limited, Smurfit Kappa Investments Limited, Smurfit Kappa Acquisitions Unlimited Company, Smurfit Kappa Treasury Funding Designated Activity Company, Smurfit International B.V., Smurfit WestRock US Holdings Corporation, WestRock Company, WRKCo Inc., WestRock MWV, LLC and WestRock RKT, LLC (collectively, the “**SWF Guarantors**” and, together with the Smurfit Westrock Guarantors and the SKT Guarantors, the “**Guarantors**”) will act as the guarantors of any debt securities issued by SWF using this prospectus.

The Guarantors will fully and unconditionally guarantee the payment of the principal of, premium, if any, and interest on the debt securities when such amounts become due and payable, whether at the stated maturity of the debt securities, by declaration or acceleration, call for redemption or otherwise.

Ranking

The debt securities, unless otherwise described in the applicable prospectus supplement, will:

- be senior unsecured obligations of the applicable Issuer;
- rank equally in right of payment with all of the applicable Issuer’s existing and future indebtedness that is not subordinated in right of payment to such debt securities;
- rank senior in right of payment to all of the applicable Issuer’s existing and future indebtedness that is subordinated in right of payment to such debt securities;
- be effectively junior to all of the applicable Issuer’s existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness;
- be structurally subordinated in right of payment to any obligations of Smurfit Westrock’s subsidiaries other than Smurfit Westrock’s subsidiaries that are Guarantors; and
- be fully and unconditionally guaranteed by the applicable Guarantors, subject to any applicable contractual limitations that reflect limitations under applicable law.

The guarantees of the debt securities by a Guarantor, unless otherwise described in the applicable prospectus supplement, will:

- be the senior unsecured obligations of such Guarantor;
- rank equally in right of payment with all of such Guarantor’s existing and future indebtedness that is not subordinated in right of payment to such guarantees;

- rank senior in right of payment to all of such Guarantor’s existing and future indebtedness that is subordinated in right of payment to such guarantees; and
- be effectively junior to all of such Guarantor’s existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness.

Exchange and/or Conversion Rights

The Issuers may issue debt securities that can be exchanged for or converted into ordinary shares or preference shares. If an Issuer does issue debt securities that can be exchanged for or converted into ordinary shares or preference shares, we will describe the terms of exchange or conversion in the applicable prospectus supplement.

Transfer and Exchange

The Issuers may issue debt securities that will be represented by either:

- “book-entry securities,” which means that there will be one or more global securities registered in the name of a depository or a nominee of a depository; or
- “certificated securities,” which means that they will be represented by a certificate issued in definitive registered form.

We will specify in the applicable prospectus supplement whether the debt securities offered will be book-entry or certificated securities.

Global Securities

The debt securities of a series may be issued in the form of one or more global securities that will be deposited with a depository or its nominee identified in the applicable prospectus supplement relating to the debt securities. In such a case, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding debt securities of the series to be represented by such global security or securities.

Unless and until it is exchanged in whole or in part for debt securities in certificated form, a global security may not be registered for transfer or exchange except as a whole by the depository for such global security to a nominee of the depository and except in the circumstances described in the applicable prospectus supplement. The specific terms of the depository arrangement with respect to a series of debt securities will be described in the applicable prospectus supplement.

Certificated Securities

If you hold certificated securities issued under the indenture, you may transfer or exchange such debt securities in accordance with the terms of the indenture. You will not be charged a service charge for any transfer or exchange of certificated securities but may be required to pay an amount sufficient to cover any tax or other governmental charge payable in connection with such transfer or exchange.

Covenants

We will describe in the applicable prospectus supplement any material covenants in respect of a series of debt securities.

Protection in the Event of Change of Control

If a series of debt securities will include any covenant or other provision providing for a put or increased interest or otherwise that would afford holders of the debt securities additional protection in the event of a recapitalization transaction, a change of control or a highly leveraged transaction, we will describe such covenant or provision in the applicable prospectus supplement.

Merger, Consolidation or Sale of Assets

No Issuer may, directly or indirectly: (1) consolidate or merge with or into another person (whether or not such Issuer is the surviving corporation); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of such Issuer and its subsidiaries taken as a whole, in one or more related transactions, to another person; unless:

- (1) either: (a) such Issuer is the surviving corporation; or (b) the person formed by or surviving any such consolidation or merger (if other than such Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition shall have been made (the “**Successor Issuer**”) is a company organized or existing under the laws of the United States, any state thereof or the District of Columbia, the United Kingdom or any member of the European Union on the issue date of the applicable series of debt securities;
- (2) the Successor Issuer (if other than such Issuer) assumes all the obligations of such Issuer under the applicable series of debt securities and the indenture pursuant to agreements reasonably satisfactory to the trustee;
- (3) immediately after such transaction, no default or event of default exists; and
- (4) each Guarantor (unless it is the other party to the transactions above, in which case clause (1) shall apply) shall have by supplemental indenture confirmed that its guarantee shall apply to such person’s obligations in respect of the indenture and the applicable series of debt securities (unless such guarantee shall be released in connection with the transaction and otherwise in compliance with the indenture).

Smurfit Westrock (if it is not the Issuer, otherwise the prior paragraph shall apply to Smurfit Westrock as the Issuer) may not, directly or indirectly: (1) consolidate or merge with or into another person (whether or not Smurfit Westrock is the surviving corporation); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of Smurfit Westrock and its subsidiaries taken as a whole, in one or more related transactions, to another person (other than the applicable Issuer or another Guarantor) unless:

- (1) Smurfit Westrock (or the person formed by or surviving any such consolidation or merger (if other than Smurfit Westrock) or to which such sale, assignment, transfer, conveyance, lease or other disposition shall have been made (the “**Smurfit Westrock Successor**”)) shall have by supplemental indenture confirmed its guarantee shall continue to apply to the applicable Issuer’s obligations in respect of the indenture and the applicable series of debt securities or, in the case of a Smurfit Westrock Successor, expressly assumed all the obligations of Smurfit Westrock under its guarantee under the indenture and the applicable series of debt securities;
- (2) either (a) Smurfit Westrock is the surviving company; or (b) the Smurfit Westrock Successor is a company organized or existing under the laws of the United States, any state thereof or the District of Columbia, the United Kingdom or any member of the European Union on the issue date of the applicable series of debt securities; and
- (3) immediately after such transaction, no default or event of default exists.

For purposes of this covenant, the sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties and assets of one or more subsidiaries of a person, which properties and assets, if held by such person instead of such subsidiaries, would constitute all or substantially all of the properties and assets of such person on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such person.

Events of Defaults and Notice

The debt securities of any series will contain events of default to be specified in the applicable prospectus supplement, which may include, without limitation:

- a default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, such series of debt securities;

- a default in payment when due of the principal of, or premium, if any, on, such series of debt securities;
- a failure by Smurfit Westrock or any of its subsidiaries for 90 days after notice by the trustee or by the holders of at least 25% in principal amount of such series of debt securities to comply with any of the other agreements in the indenture; and
- certain events relating to bankruptcy or insolvency.

If an event of default with respect to debt securities of any series covered by this prospectus shall occur and be continuing, the trustee or the holders of at least 25% in principal amount of the then outstanding debt securities of such series may declare the principal amount of all debt securities of such series or such other amount or amounts as the debt securities with respect to such series may provide, to be due and payable immediately. Any provisions pertaining to events of default and any remedies associated therewith will be described in the applicable prospectus supplement.

The indenture will require that the trustee shall, within 60 days after receiving written notice of an event of default with respect to a series of debt securities, give to the holders of such series notice of the uncured default or event of default. However, except in the case of a default or event of default that results from the failure to make any payment of the principal of, premium, if any, interest or Additional Amounts on the debt securities of such series, the trustee may withhold the notice if and so long as a committee of its trust officers in good faith determines that withholding the notice is in the interest of the holders of such series of debt securities. Any terms and provisions relating to the foregoing types of provisions will be described in further detail in the applicable prospectus supplement.

The indenture will contain a provision entitling the trustee to be indemnified by holders of debt securities before proceeding to exercise any trust or power under the indenture at the request of such holders. The indenture will provide that the holders of not less than a majority in principal amount of the then outstanding debt securities of such series may, by written notice to the trustee, direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee with respect to the debt securities of such series. However, the trustee may refuse to follow any direction that conflicts with any law or the indenture or that the trustee determines is unduly prejudicial to the rights of another holder of debt securities of such series, or that would involve the trustee in liability or expense.

The indenture will endow the holders of each series of debt securities to institute a proceeding with respect to such series, subject to certain conditions, which will be specified in the applicable prospectus supplement and which will include that the holders of at least 25% in principal amount of the then outstanding debt securities of such series make a written request upon the trustee to pursue the remedy under the indenture, indemnify the trustee and afford the trustee reasonable opportunity to act. Even so, such holders will have an absolute right to receive payment of the principal of, premium and Additional Amounts, if any, and interest, if any, on such series of debt securities and to bring suit for the enforcement of any such payment. Any terms and provisions relating to the foregoing types of provisions will be described in further detail in the applicable prospectus supplement.

Modification of the Indenture

The applicable Issuer, the applicable Guarantors and the trustee may modify the indenture that governs the debt securities of any series covered by this prospectus with or without the consent of the holders of such debt securities under certain circumstances set forth in the indenture and to be described in the applicable prospectus supplement.

Legal Defeasance and Covenant Defeasance

The following discussion of legal defeasance and covenant defeasance will be applicable to your series of debt securities only if the applicable prospectus supplement so states.

An Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding debt securities of a series and all obligations of the applicable Guarantors discharged with respect to their guarantees of such debt securities (“**Legal Defeasance**”) except for:

- (1) the rights of holders of the outstanding debt securities of such series to receive payments in respect of the principal of, or interest, premium and Additional Amounts, if any, on such debt securities when such payments are due (including on a redemption date) from the trust referred to below;
- (2) the Issuer’s obligations with respect to such series of debt securities concerning issuing temporary notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee, and the Issuer’s and the Guarantors’ obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

If an Issuer exercises its Legal Defeasance option with respect to the debt securities of any series, payment of the debt securities may not be accelerated because of an event of default.

In addition, an Issuer may, at its option and at any time, elect to have its obligations and the obligations of the applicable Guarantors released with respect to certain covenants that will be described in the indenture (“**Covenant Defeasance**”) and thereafter payment on the debt securities of such series may not be accelerated because of an event of default relating to any omission to comply with those covenants. In the event Covenant Defeasance occurs, payment on the debt securities of such series may not be accelerated because of an event of default relating to certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events).

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the applicable Issuer must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the applicable series of debt securities, money in the currency in which payment of such series is to be made, government obligations with respect to such series or a combination thereof, in an amount that will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, to pay the principal of, interest, premium and Additional Amounts, if any, on the outstanding debt securities of such series on the stated maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the debt securities are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, the applicable Issuer shall have delivered to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee and in form and substance reasonably satisfactory to the trustee confirming that (A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling or (B) since the date of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the applicable debt securities will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (3) in the case of Covenant Defeasance, the applicable Issuer shall have delivered to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee and in form and substance reasonably satisfactory to the trustee confirming that the holders of the applicable debt securities will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

- (4) no default or event of default with respect to the debt securities of such series shall have occurred and be continuing on the date of such deposit (other than a default or event of default resulting from the borrowing of funds to be applied to such deposit);
- (5) the applicable Issuer must deliver to the trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the applicable series of debt securities over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and
- (6) the applicable Issuer must deliver to the trustee an officers' certificate and an opinion of counsel reasonably acceptable to the trustee and in form and substance reasonably satisfactory to the trustee, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Redemption for Taxation Reasons

As will be further described in the applicable prospectus supplement, an Issuer may, at its option, redeem any series of debt securities in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the holders of such series of debt securities, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the redemption date and all Additional Amounts, if any, if the Issuer determines that, as a result of (1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a relevant taxing jurisdiction affecting taxation, or (2) any change in position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgement or order by a court of competent jurisdiction), the Issuer or a Guarantor is or would be required to pay Additional Amounts with respect to such series of debt securities and the Issuer or such Guarantor cannot avoid such obligation by taking reasonable measures available to it. No notice of any such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or such Guarantor, as applicable, would be obligated to pay any Additional Amounts.

Payment of Additional Amounts

As will be further described in the applicable prospectus supplement, all payments made by an Issuer on a series of debt securities or any Guarantor with respect to its guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor is organized or otherwise considered resident for tax purposes, or (ii) any jurisdiction from or through which payment on the debt securities of such series or any of the guarantees is made, or any political subdivision or governmental authority thereof or therein having the power to tax, unless the withholding or deduction of such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes of any relevant taxing jurisdiction shall at any time be required from any payments made with respect to a series of debt securities or the guarantees, the Issuer or the relevant Guarantor, as applicable, will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by the holders of the applicable series of debt securities or the trustee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable with respect to:

- (1) any taxes imposed or levied by or on behalf of a relevant taxing jurisdiction upon any payments to a holder or beneficial owner who is liable for such taxes in respect of the debt securities of such series by reason of the holder or beneficial owner having any present or former connection with such relevant taxing jurisdiction (including, without limitation, being resident for tax purposes, being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, such relevant taxing jurisdiction) other than a connection arising from the acquisition, ownership or holding of such debt securities or enforcement of rights thereunder or the receipt of payments in respect of the debt securities or with respect to any guarantee;

- (2) any taxes that would not have been imposed if the holder or beneficial owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled;
- (3) except in the case of the winding up of the applicable Issuer or Guarantor, any debt security is presented for payment (where presentation is required) in the relevant taxing jurisdiction;
- (4) any debt security is presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder;
- (5) any taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest, if any, on the debt securities or with respect to any guarantee;
- (6) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;
- (7) a tax imposed in connection with a debt security presented for payment by or on behalf of a holder or beneficial owner who would have been able to avoid such tax by presenting the relevant debt security to, or otherwise accept payment from, another paying agent in a member state of the European Union;
- (8) any taxes imposed, deducted or withheld pursuant to Section 1471(b) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, in each case, as of the issue date of the relevant debt security (and any amended or successor version that is substantively comparable); any current or future regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental agreement relating thereto; or any treaty, law, regulation or other official guidance enacted in any other jurisdiction, facilitating implementation thereof;
- (9) all United States backup withholding taxes;
- (10) any tax deducted, withheld or imposed in connection with the Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021), as amended from time to time; or
- (11) any combination of clauses (1) through (10) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the debt securities been the holder, it would not have been entitled to payment of Additional Amounts by reason of clauses (1) to (11) inclusive above.

Regarding the Trustee

Deutsche Bank Trust Company Americas will act as trustee under the indenture related to the debt securities of any series issued by the Issuers. The trustee’s current address is: Trust and Securities Services, 1 Columbus Circle, 4th Floor, Mail Stop: NYC01-0417, New York, New York 10019, United States.

You should note that if the trustee becomes a creditor of us, the indenture and the TIA limit the rights of the trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim, as security or otherwise. The trustee and its affiliates may engage in, and will be permitted to continue to engage in, other transactions with us and our affiliates. If, however, the trustee acquires any “conflicting interest” within the meaning of the TIA, it must eliminate such conflict or resign.

Enforceability of Judgments

Since a substantial portion of the assets of the Issuers and the Guarantors are outside the United States, any judgment obtained in the United States against an Issuer or any Guarantor, including judgments with respect to the payment of principal, premium, interest, Additional Amounts and any redemption price and any purchase price with respect to a series of debt securities or the related guarantees, may not be collectable within the United States.

Governing Law

The indenture and each series of debt securities will be governed by and construed in accordance with the laws of the State of New York.

DESCRIPTION OF ORDINARY SHARES

This prospectus relates to, among other securities, ordinary shares issued by Smurfit Westrock. The following description sets forth a summary of certain general terms and provisions of the ordinary shares and does not purport to be complete. It is subject to and qualified in its entirety by reference to Smurfit Westrock's memorandum and articles of association (together, the "**Constitution**"), the Irish Companies Act and any other applicable Irish law concerning companies. The Irish Companies Act can be accessed online for free at www.irishstatutebook.ie or can be purchased in hardcopy format from the Irish Government Publications Office by calling +353 46 9423100 or by email publications@opw.ie. We encourage you to read those laws and documents carefully.

General

As of October 31, 2025, the authorized share capital of Smurfit Westrock was \$10,000,000 and €25,000, divided into 9,500,000,000 ordinary shares of \$0.001 par value each (each, an "**Ordinary Share**" and, together, the "**Ordinary Shares**"), 500,000,000 preference shares of \$0.001 par value each and 25,000 Euro deferred shares of €1.00 each, which may be issued in such class or classes or series as the Board of Directors of Smurfit Westrock (the "**Board**") may determine in accordance with the Constitution. As of October 31, 2025, 522,186,327 Ordinary Shares were issued and outstanding. All outstanding Ordinary Shares are fully paid.

All Ordinary Shares have equal voting rights and no right to a fixed income and carry the right to receive dividends. The holders of Ordinary Shares have the right to receive notice of, and to attend and vote at, all general meetings of Smurfit Westrock.

Transfer and Registration of Shares

Smurfit Westrock's share register is maintained by Computershare Trust Company N.A.. Registration in the share register of Smurfit Westrock will be determinative of membership in Smurfit Westrock. A shareholder who holds Ordinary Shares beneficially will not be the holder of record of such Ordinary Shares. Instead, the depository or other nominee will be the holder of record of those Ordinary Shares. Accordingly, a transfer of Ordinary Shares from a person who holds such Ordinary Shares beneficially to a person who also holds such Ordinary Shares beneficially through a depository or other nominee will not be registered in Smurfit Westrock's official share register, as the depository or other nominee will remain the record holder of any such Ordinary Shares.

A written instrument of transfer may be required to register on Smurfit Westrock's official share register any transfer of Ordinary Shares (i) from a person who holds such Ordinary Shares directly to any other person, (ii) from a person who holds such Ordinary Shares beneficially to a person who holds such Ordinary Shares directly or (iii) from a person who holds such Ordinary Shares beneficially to another person who holds such Ordinary Shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred Ordinary Shares. An instrument of transfer is also required for a shareholder who directly holds Ordinary Shares to transfer those Ordinary Shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on Smurfit Westrock's official Irish share register. However, a shareholder who directly holds Ordinary Shares may transfer those Ordinary Shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty; provided there is no change in the ultimate beneficial ownership of the Ordinary Shares as a result of the transfer and the transfer is not made in contemplation of a sale of the Ordinary Shares.

The Board may also permit title to any Ordinary Shares to transfer without a written instrument of transfer where permitted by the Irish Companies Act, subject to compliance with the requirements imposed under the relevant provisions of the Irish Companies Act and any additional requirements which the Board may approve.

Any transfer of Ordinary Shares that is subject to Irish stamp duty will not be registered in the name of the transferee unless an instrument of transfer is duly stamped and provided to Smurfit Westrock's transfer agent. The Constitution allows Smurfit Westrock, in its absolute discretion, to create an instrument of

transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a transferee. In the event of any such payment, Smurfit Westrock is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set off the stamp duty against future dividends payable to the transferee of those Ordinary Shares and (iii) claim a lien against the Ordinary Shares on which it has paid stamp duty to the extent permitted under the Irish Companies Act. Parties to a share transfer should not assume that any stamp duty arising in respect of a transaction in Ordinary Shares has been paid unless one or both of such parties is otherwise notified by Smurfit Westrock.

Voting Rights

Each Ordinary Share entitles the holder to one vote per share at any general meeting of shareholders. Voting rights may be exercised by shareholders registered in Smurfit Westrock's share register as of the record date for the general meeting or by a duly appointed proxy, which proxy need not be a shareholder of Smurfit Westrock. Beneficial owners of Ordinary Shares who hold Ordinary Shares through a nominee exercise the shareholders' rights through the intermediation of such nominee. All proxies must be appointed in the manner prescribed by the Constitution, which provides that the Board may permit shareholders to notify Smurfit Westrock of their proxy appointments electronically.

Dividend Rights

Under Irish law, dividends and distributions may be made only from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of Smurfit Westrock are equal to, or in excess of, the aggregate of Smurfit Westrock's called up share capital plus undistributable reserves and the distribution does not reduce Smurfit Westrock's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which Smurfit Westrock's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed Smurfit Westrock's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not Smurfit Westrock has sufficient distributable reserves to fund a dividend must be made by reference to "relevant accounts" of Smurfit Westrock. The "relevant accounts" will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Irish Companies Act, which give a "true and fair view" of Smurfit Westrock's unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

The Constitution authorizes the Board to declare dividends out of funds lawfully available without shareholder approval. The Board may also recommend a dividend to be approved and declared by shareholders at a general meeting. The Board may direct that the payment be made by distribution of assets, shares or cash and no dividend issued may exceed the amount recommended by the directors. Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in U.S. dollars or any other currency.

The Board may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to Smurfit Westrock in relation to the Ordinary Shares held by such shareholder.

Dissolution; Rights Upon Liquidation

The rights of Ordinary Shareholders to a return of Smurfit Westrock's assets in a liquidation or winding up, following the settlement of all claims of creditors, are prescribed in the Constitution. To the extent the Constitution does not contain specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to Ordinary Shareholders in proportion to the paid-up nominal value of the Ordinary Shares held. The Constitution provides that the Ordinary Shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preference shareholders to participate under the terms of any series or class of preference shares.

Issuance of New Ordinary Shares and Pre-emptive Rights

As a matter of Irish company law, the directors of a company may issue new ordinary shares (including the grant of options and issue of warrants) without shareholder approval once authorized to do so by the articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires over 50% of the votes cast by the company's shareholders entitled to attend and vote on that resolution at a duly convened general meeting. The authority conferred can be granted for a maximum period of five years, at which point it will lapse unless renewed by the shareholders of the company by an ordinary resolution.

The Board is currently authorized to issue new Ordinary Shares with an aggregate nominal value of up to \$104,392.83, which is equivalent to approximately 20% of Smurfit Westrock's issued ordinary share capital as of March 3, 2025. Such authority will expire at the earlier of the next annual general meeting of Smurfit Westrock or November 2, 2026 (i.e., 18 months from when the current authority was obtained). The Board will seek to have its authority renewed at the annual meeting of its shareholders, which is currently the customary practice for Irish incorporated issuers traded on the NYSE.

Under Irish law, certain statutory pre-emption rights apply automatically in favor of shareholders where shares are to be issued for cash. Ordinary Shares issued for cash must be offered to existing holders of Ordinary Shares on a pro rata basis to their existing holdings before the Ordinary Shares can be issued to any new shareholders. The statutory pre-emption rights do not apply where Ordinary Shares are issued for non-cash consideration (such as in a share-for-share acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where Ordinary Shares are issued pursuant to an employee stock option or similar equity plan.

The Board is currently authorized, for a period of up to the earlier of the next annual general meeting of Smurfit Westrock or November 2, 2026, to limit or exclude such pre-emption rights (i) upon the allotment of Ordinary Shares in connection with a rights issue in favor of the existing holders of Ordinary Shares (including rights to subscribe for, or convert into, Ordinary Shares where the Ordinary Shares attributable to the interests of such holders are proportional (as nearly as may be) to the respective numbers of Ordinary Shares held by them); or (ii) in relation to any issue of Ordinary Shares and/or grant of rights to acquire Ordinary Shares for general purposes with an aggregate nominal value of up to \$104,392.83, which is equivalent to approximately 20% of Smurfit Westrock's issued Ordinary Share capital as of March 3, 2025. Current market practice facilitates the disapplication of statutory pre-emption rights in respect of up to 20% of issued ordinary share capital. The Board expects to propose the renewal of this authorization of up to 20% of issued Ordinary Share capital for a period of 18 months, which is currently the customary practice for Irish incorporated issuers traded on the NYSE. The Board will seek approval on a regular basis at its annual general meetings in subsequent years.

Change of Control

There are no provisions in the Constitution that would have an effect of delaying, deferring or preventing a change in the control of Smurfit Westrock.

Restrictions on Share Ownership and Payments to Holders

There are no restrictions under the Constitution or under Irish law that limit the right of non-Irish residents or foreign owners to freely hold their Ordinary Shares or to vote their Ordinary Shares. There are no legislative or other legal provisions currently in force in Ireland or arising under the Constitution that restrict the payment of dividends or distributions to holders of Ordinary Shares not resident in Ireland, except for Irish laws and regulations that restrict the remittance of dividends, distributions and other payments in compliance with the sanctions laws of the Security Council of the United Nations, the European Union (and any of its members), the United Kingdom and the United States.

General Meeting

Smurfit Westrock is required to hold an annual general meeting in each calendar year (at intervals of no more than 15 months after the previous annual general meeting) in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it.

An extraordinary general meeting of Smurfit Westrock may be convened by (i) the Board, (ii) a requisition of the shareholders of record holding not less than 10% of the paid up share capital of Smurfit Westrock carrying voting rights, (iii) on requisition of Smurfit Westrock's auditors, or (iv) in certain limited circumstances, by the Irish High Court.

The Constitution provides that no business may be transacted at any general meeting unless a quorum is present. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporate member, shall be a quorum.

Listing and Tax

Smurfit Westrock currently maintains a listing on the NYSE (ticker symbol "SW") and a standard listing on the LSE (ticker symbol "SWR") for its Ordinary Shares.

Material Irish and United States federal income tax considerations applicable to the Ordinary Shares will be described in any prospectus supplement relating to the offering of such securities.

DESCRIPTION OF OTHER SECURITIES

We will set forth in the applicable prospectus supplement a description of any warrants, purchase contracts, units or preference shares that may be offered pursuant to this prospectus.

SELLING SECURITY HOLDERS

Selling security holders are persons or entities that, directly or indirectly, have acquired or will from time to time acquire from us our securities in various private transactions. Such selling security holders may be parties to registration rights agreements with us, or we otherwise may have agreed or will agree to register their securities for sale. Certain holders of our securities, as well as their transferees, pledgees, donees or successors, all of whom we refer to as “**selling security holders**,” may from time to time offer and sell the securities pursuant to this prospectus and any applicable prospectus supplement.

The applicable prospectus supplement will set forth the name of each selling security holder and the number of and type of securities beneficially owned by such selling security holder prior to and after the completion of an offering that is covered by such prospectus supplement. The applicable prospectus supplement will also disclose whether any of the selling security holders has held any position or office with, has been employed by, or otherwise has had a material relationship with us during the three years prior to the date of the prospectus supplement.

PLAN OF DISTRIBUTION

We or the selling security holders may offer or sell the securities offered by this prospectus from time to time in one or more transactions, including without limitation:

- through underwriters;
- through dealers;
- through agents;
- directly to one or more purchasers; or
- through a combination of any of these methods or through any other method permitted by applicable law.

The prospectus supplement relating to any offering will identify or describe:

- any underwriter, dealers or agents;
- their compensation;
- the net proceeds to us;
- the purchase price of the securities;
- the initial public offering price of the securities; and
- any exchange on which the securities will be listed.

Underwriters

If we or a selling security holder use underwriters in the sale of securities, they will acquire the securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise stated in the prospectus supplement, various conditions to the underwriters' obligation to purchase the securities will apply, and the underwriters will be obligated to purchase all of the securities if they purchase any of the securities. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

In order to facilitate the offering of the securities, any underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on such securities. Specifically, any underwriters may overallocate or in connection with the offering create a short position for their own accounts. In addition, to cover overallocations or to stabilize the price of the securities or of any such other securities, the underwriters may bid for, and purchase, the securities or any such other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Any such underwriters are not required to engage in these activities and may end any of these activities at any time.

Dealers

If we or a selling security holder use dealers in the sale of securities, unless otherwise indicated in the applicable prospectus supplement, we or a selling security holder will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices that the dealers may determine at the time of resale.

Agents and Direct Sales

We or a selling security holder may also sell securities directly or through agents that we or a selling security holder designate. The applicable prospectus supplement will name any agent involved in the offering

and sale and will state any commissions we or a selling security holder will pay to that agent. Unless otherwise indicated in the applicable prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Institutional Investors

We or a selling security holder may also authorize underwriters, dealers or agents to solicit offers by various institutional investors to purchase the securities. In this case, payment and delivery will be made on a future date that the applicable prospectus supplement will specify. The underwriters, dealers or agents may impose limitations on the minimum amount that an institutional investor can purchase. They may also impose limitations on the portion of the aggregate principal amount of the securities that they may sell. Institutional investors include:

- commercial and savings banks;
- insurance companies;
- pension funds;
- investment companies;
- educational and charitable institutions; and
- other similar institutions we may approve.

The obligations of an institutional investor pursuant to a delayed delivery and payment arrangement will not be subject to any conditions; provided that an institution's purchase of the securities cannot at the time of delivery be prohibited under the laws of any jurisdiction that relate to the validity of the arrangements or the performance of the arrangements by the applicable Issuer or the institutional investor.

Indemnification

Agreements that we enter into or will enter into with underwriters, dealers or agents may entitle them to be indemnified, in the case of debt securities and guarantees, by the applicable Issuer and the Guarantors against various civil liabilities, including liabilities under the Securities Act and other U.S. securities laws. The agreements may also entitle them to contribution for payments that they may be required to make as a result of such liabilities. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

Market Making

Various broker-dealers may make a market in the securities, but will have no obligation to do so, and may discontinue any market making at any time without notice. Consequently, it may be the case that no broker-dealer will make a market in securities of any series or that the liquidity of the trading market for the securities will be limited.

Other Transactions

We or the selling security holders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivative transactions, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us, the selling security holders or others to settle those sales or to close out any related open borrowings of ordinary shares, and may use securities received from us or the selling security holders in settlement of those derivatives to close out any related open borrowings of our ordinary shares. In addition, we or the selling security holders may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus and an applicable prospectus supplement. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

Selling Security Holders

In addition to selling securities under this prospectus, a selling security holder may:

- transfer its securities covered by this prospectus in other ways not involving market maker or established trading markets, including directly by gift, distribution, or other transfer;
- sell its securities covered by this prospectus under Rule 144 or Rule 145 of the Securities Act rather than under this prospectus, if the transaction meets the requirements of Rule 144 or Rule 145; or
- sell its securities covered by this prospectus by any other legally available means.

Expenses

The expenses of any offering of debt securities will be detailed in the applicable prospectus supplement.

VALIDITY OF SECURITIES AND GUARANTEES

The validity of the debt securities issued by the Issuers, the guarantees by the Guarantors, and the debt warrants, purchase contracts and units issued by Smurfit Westrock will be passed upon by Hogan Lovells US LLP, our U.S. counsel, as to certain matters of New York law. The validity of the ordinary shares and preference shares and as to certain matters of Irish law with respect to the securities will be passed upon by William Fry LLP, our Irish counsel. Certain matters with respect to Delaware law and Netherlands law will be passed upon by Hogan Lovells US LLP and Stibbe London B.V., respectively. Certain matters with respect to Georgia law will be passed upon by Steven B. Nickerson, Vice President and Deputy General Counsel of Smurfit Westrock plc.

EXPERTS

The consolidated financial statements of Smurfit Westrock plc and subsidiaries as of December 31, 2024 and 2023, and for each of the years in the three year period ended December 31, 2024, have been incorporated by reference herein in reliance upon the report of KPMG, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Smurfit Kappa Group Limited (previously named Smurfit Kappa Group plc) as of December 31, 2023 and 2022, and for each of the years in the three year period ended December 31, 2023, have been incorporated by reference herein in reliance upon the report of KPMG, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of WestRock Company appearing in WestRock Company's [Annual Report \(Form 10-K\) for the year ended September 30, 2023](#), and the effectiveness of WestRock Company's internal control over financial reporting as of September 30, 2023 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the fees and expenses payable by us in connection with the sale of the offered debt securities being registered hereby, other than underwriting discounts and commissions.

SEC registration fee	\$	(1)
Printing and engraving expenses		(2)
Legal fees and expenses		(2)
Accounting fees and expenses		(2)
Trustee's fees and expenses		(2)
Rating Agencies' fees		(2)
Miscellaneous		(2)
Total	\$	(2)

- (1) Omitted because the SEC registration fee is being deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).
- (2) These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time and will be reflected in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers.**Irish Registrants**

Except as hereinafter set forth, there is no charter provision, bylaw, contract, arrangement or statute under which any director or officer of Smurfit Westrock is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

The Smurfit Westrock Constitution provides that Smurfit Westrock shall indemnify, to the fullest extent permitted by the Irish Companies Act, every member of the Smurfit Westrock board of directors and the company secretary against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto, including liability incurred by them in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by them as an officer or employee of Smurfit Westrock and in which judgment is given in their favor (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to them by a court.

In respect of any current or former executive officer of Smurfit Westrock (excluding any present or former member of the Smurfit Westrock board of directors or any company secretary), or any person who is serving or has served at the request of Smurfit Westrock as a director, officer or trustee of another company, joint venture, trust or other enterprise, including any subsidiary of Smurfit Westrock (each individually, a "Covered Person"), the Smurfit Westrock Constitution provides that it shall (1) indemnify them, to the fullest extent permitted by the Irish Companies Act, against any expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of Smurfit Westrock, to which they were or are threatened to be made a party, or are otherwise involved (a "proceeding"), by reason of the fact that they were or are a Covered Person; and (2) indemnify each Covered Person, to the fullest extent permitted by the Irish Companies Act, in the case of any threatened, pending or completed action, suit or proceeding by or in the name of Smurfit Westrock against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the

performance of his or her duty to Smurfit Westrock, unless and only to the extent that the Irish High Court or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The Irish Companies Act does not permit a company to exempt a director or the company secretary from, or indemnify such person against, liability in connection with any negligence, default, breach of duty or breach of trust by such person in relation to the company, unless (1) judgment is given in such person's favor or such person is acquitted, or (2) an Irish court grants such person relief from liability on the grounds that he or she acted honestly and reasonably and that, having regard to all the circumstances of the case, he or she ought fairly to be excused for the wrong concerned. The Irish Companies Act permits companies to purchase and maintain director and officer liability insurance against any liability described in the foregoing sentence.

Smurfit Westrock maintains an insurance policy for its directors and officers in respect of liabilities arising out of any act, error or omission whilst acting in their capacities as directors or officers of Smurfit Westrock or its affiliated companies.

In addition, the directors and executive officers of Smurfit Westrock have entered into indemnification agreements with Smurfit Westrock and/or one or more of its subsidiaries to the full extent permitted by the Irish Companies Act.

Netherlands Registrant

Neither Dutch law nor the Articles of Association of Smurfit International B.V. provide for the indemnification of the directors and officers of Smurfit International B.V. against liability that they may incur in their capacities as such, and neither Smurfit International B.V. nor any of its affiliates have entered into indemnification agreements with any of Smurfit International B.V.'s directors and officers covering such liability.

Delaware Registrants

The following registrants are corporations incorporated under the laws of the State of Delaware: WestRock Company, WRKCo Inc. and Smurfit WestRock US Holdings Corporation.

Subsection (a) of Section 145 of the Delaware General Corporation Law (“**DGCL**”) empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Subsection (c) of Section 145 provides that to the extent a present or former director or officer has been successful in defense of any action referred to in subsections (a) and (b), or in defense of any claim issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred.

Subsection (e) of Section 145 authorizes the corporation to pay expenses of the indemnitee in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the indemnitee to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation.

Subsection (g) of Section 145 authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145. In February 2022, this section was amended to permit Delaware corporations to use captive insurance companies for director and officer insurance, allowing coverage for both indemnifiable and non-indemnifiable losses, with certain exceptions and requirements.

Section 102(b)(7) permits a corporation to provide in its certificate of incorporation that a director shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for: (i) liability for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) payments of unlawful dividends or unlawful stock repurchases or redemptions or (iv) for any transaction from which the director derived an improper personal benefit. In August 2022, this section was amended to allow corporations to include charter provisions that exculpate officers from personal liability for monetary damages resulting from breaches of their fiduciary duty of care, similar to the protection available to directors.

WestRock Company. Article 8 of WestRock Company's amended and restated certificate of incorporation provides that liability of the directors and officers to WestRock Company or its stockholders shall be eliminated to the fullest extent permitted by the DGCL. Article 3 of WestRock Company's bylaws provides that officers, directors, employees and agents shall be indemnified to the extent permitted by the DGCL.

WRKCo Inc. Article 5 of WRKCo Inc.'s certificate of incorporation, as amended, provides that a director shall not be personally liable to the corporation or its shareholders for monetary damages for breach of duty of care or other duty as a director; provided, however, that to the extent required by applicable law, this provision shall not eliminate or limit the liability of a director (i) for any appropriation, in violation of his duties, of any business opportunity of the WRKCo Inc., (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law, (iii) for the types of liability set forth under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Article 5 of WRKCo Inc.'s bylaws provides that the directors, officers, employees or agents shall be indemnified (excluding actions by or on behalf of WRKCo Inc.) if they acted in good faith and in a manner they reasonably believed to be in WRKCo Inc.'s best interests.

Smurfit WestRock US Holdings Corporation. Smurfit WestRock US Holdings Corporation's certificate of incorporation, as amended, is silent on indemnification. Article 7 of Smurfit WestRock US Holdings Corporation's bylaws provides that directors, officers and employees shall be indemnified to the extent permitted by the DGCL. Additionally, on July 5, 2024, Smurfit WestRock US Holdings Corporation entered into indemnification agreements with the directors, the corporate secretary and the officers subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "**Section 16 Officers**") of Smurfit Westrock. The indemnification agreements, which are governed under the laws of the State of Delaware, provide indemnification to such directors, corporate secretary and Section 16 Officers, provided such directors, corporate secretary and Section 16 Officers act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of Smurfit Westrock, to the fullest extent permitted by Delaware law, for all expenses and other amounts actually incurred in any action or proceeding in which the director, corporate secretary or Section 16 Officer is or may be involved by reason of the fact that he or she is or was a Smurfit

Westrock director, Section 16 Officer or corporate secretary, or is or was otherwise serving Smurfit Westrock or other entities at Smurfit Westrock's request, on the terms and conditions set forth in the indemnification agreements. Further, Smurfit WestRock US Holdings Corporation has agreed to advance expenses incurred in defense of these proceedings on the terms and conditions set forth in the indemnification agreements. The indemnification agreements also provide procedures for requesting and obtaining indemnification and advancement of expenses.

The following registrant is a limited liability company formed in the State of Delaware: WestRock MWV, LLC.

Section 18-303(a) of the Delaware Limited Liability Company Act (the "**DLLCA**") provides that, except as otherwise provided by the DLLCA, the debts, obligations and liabilities of a limited liability company shall be solely the limited liability company's, and no member or manager of a limited liability company shall be obligated personally for any such debt, obligation or liability solely by reason of being a member or acting as a manager.

Section 18-108 of the DLLCA states that subject to such standards and restrictions, if any, as set forth in its limited liability company agreement, a limited liability company has the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

WestRock MWV, LLC. WestRock MWV, LLC's certificate of formation, as amended, is silent on indemnification. Article 5 of WestRock MWV, LLC's limited liability company agreement, as amended and restated, provides that the sole member shall not be liable for any action or omission taken in managing the business or affairs of WestRock MWV, LLC except for any loss or damage resulting from intentional misconduct or knowing violation of law. Article 5 provides that the sole member shall be indemnified, and advances for its expenses shall be granted, to the maximum extent permitted by the DLLCA. Article 5 also provides that WestRock MWV, LLC may indemnify all other agents to the fullest extent permitted by law.

Georgia Registrant

The following registrant is a limited liability company formed in the State of Georgia: WestRock RKT, LLC.

Section 14-11-303 of the Georgia Limited Liability Company Act (the "**GLLCA**") provides that a member, manager, agent or employee of a limited liability company is not liable, solely by reason of that capacity, for a debt, obligation or liability of the limited liability company (except for certain tax liabilities).

Section 14-11-306 provides that, subject to any standards and restrictions set forth in a limited liability company's articles of organization or written operating agreement, a limited liability company may indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever arising in connection with the limited liability company; provided, however, that no limited liability company shall have the power to indemnify any member or manager for intentional misconduct, knowing violation of law, or a transaction for which the member or manager received a personal benefit in violation or breach of the written operating agreement.

WestRock RKT, LLC's articles of organization are silent on indemnification. Paragraph 5 of WestRock RKT, LLC's limited liability company agreement provides that the sole member shall be indemnified, and advances for its expenses shall be made, to the maximum extent permitted by the GLLCA. Paragraph 5 also provides that WestRock RKT, LLC may indemnify all of its other employees and agents to the fullest extent permitted by law to the extent determined by its sole member.

The foregoing summaries are qualified in their entirety by the terms and provisions of such arrangements.

Item 16. Exhibits.

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement.**
4.1	Form of Indenture, among Smurfit Westrock plc, Smurfit Kappa Treasury Unlimited Company, Smurfit Westrock Financing Designated Activity Company, the other guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.*
4.2	Form of Debt Securities and Guarantees relating thereto (included in Exhibit 4.1).*
4.3	Form of Debt Warrant Agreement, including a form of debt warrant certificate.**
4.4	Form of Equity Warrant Agreement, including a form of equity warrant certificate.**
4.5	Form of Purchase Contract Agreement.**
4.6	Form of Unit Agreement.**
5.1	Opinion of Hogan Lovells US LLP.*
5.2	Opinion of William Fry LLP.*
5.3	Opinion of Stibbe London B.V.*
5.4	Opinion of Steven B. Nickerson.*
22.1	List of Subsidiary Guarantors and Issuers of Guaranteed Securities.*
23.1	Consent of KPMG, independent registered public accounting firm (Smurfit Westrock plc).*
23.2	Consent of KPMG, independent registered public accounting firm (Smurfit Kappa Group Limited).*
23.3	Consent of Ernst & Young LLP, independent registered public accounting firm (WestRock Company).*
23.4	Consent of Hogan Lovells US LLP (included in Exhibit 5.1).*
23.5	Consent of William Fry LLP (included in Exhibit 5.2).*
23.6	Consent of Stibbe London B.V. (included in Exhibit 5.3).*
23.7	Consent of Steven B. Nickerson (included in Exhibit 5.4).*
24.1	Powers of attorney (included on signature pages hereof).*
25.1	Statement of eligibility of Trustee on Form T-1 with respect to Exhibit 4.1.*
107	Filing Fee Table.*

* Filed herewith.

** To be filed by amendment or as an exhibit to a report filed with the SEC and incorporated herein by reference.

Item 17. Undertakings.

(a) Each undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering

range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table, as applicable, in the effective registration statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) Any preliminary prospectus or prospectus of such undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned registrant or used or referred to by such undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about such undersigned registrant or its securities provided by or on behalf of such undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by such undersigned registrant to the purchaser.
 - (b) Each undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Smurfit Westrock plc's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
 - (d) Each undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act of 1939, as amended (the "TIA"), in accordance with the rules and regulations prescribed by the SEC under section 305(b)(2) of the TIA.
-

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dublin, Ireland, on November 12, 2025.

SMURFIT WESTROCK PLC

By: /s/ Anthony Smurfit

Name: Anthony Smurfit

Title: President & Group Chief Executive Officer
(Principal Executive Officer)

Each person whose signature appears below constitutes and appoints Anthony Smurfit, Ken Bowles, Irial Finan, Kaisa Hietala, Colleen F. Arnold, Timothy J. Bernlohr, Carole L. Brown, Terrell K. Crews, Carol Fairweather, Mary Lynn Ferguson-McHugh, Suzan F. Harrison, Lourdes Melgar, Jørgen Buhl Rasmussen, Alan D. Wilson and Gillian Carson-Callan and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony Smurfit</u> Anthony Smurfit	President & Group Chief Executive Officer and Director (Principal Executive Officer)	November 12, 2025
<u>/s/ Ken Bowles</u> Ken Bowles	Executive Vice President & Group Chief Financial Officer and Director (Principal Financial Officer)	November 12, 2025
<u>/s/ Irene Page</u> Irene Page	Chief Accounting Officer (Principal Accounting Officer)	November 12, 2025
<u>/s/ Irial Finan</u> Irial Finan	Director	November 12, 2025
<u>/s/ Kaisa Hietala</u> Kaisa Hietala	Director	November 12, 2025
<u>/s/ Colleen F. Arnold</u> Colleen F. Arnold	Director	November 12, 2025

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Timothy J. Bernlohr</u> Timothy J. Bernlohr	Director	November 12, 2025
<u>/s/ Carole L. Brown</u> Carole L. Brown	Director	November 12, 2025
<u>/s/ Terrell K. Crews</u> Terrell K. Crews	Director	November 12, 2025
<u>s/ Carol Fairweather</u> Carol Fairweather	Director	November 12, 2025
<u>/s/ Mary Lynn Ferguson-McHugh</u> Mary Lynn Ferguson-McHugh	Director	November 12, 2025
<u>/s/ Suzan F. Harrison</u> Suzan F. Harrison	Director	November 12, 2025
<u>/s/ Lourdes Melgar</u> Lourdes Melgar	Director	November 12, 2025
<u>/s/ Jørgen Buhl Rasmussen</u> Jørgen Buhl Rasmussen	Director	November 12, 2025
<u>/s/ Alan D. Wilson</u> Alan D. Wilson	Director	November 12, 2025
<u>/s/ Steven B. Nickerson</u> Steven B. Nickerson	Authorized U.S. Representative	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dublin, Ireland, on November 12, 2025.

**SMURFIT KAPPA TREASURY UNLIMITED
COMPANY
SMURFIT KAPPA ACQUISITIONS UNLIMITED
COMPANY**

By: /s/ Ken Bowles

Name: Ken Bowles

Title: Group Chief Financial Officer

Each person whose signature appears below constitutes and appoints Anthony Smurfit, Ken Bowles, Emer Murnane and Gillian Carson-Callan and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony Smurfit</u> Anthony Smurfit	Group Chief Executive Officer and Director (Principal Executive Officer)	November 12, 2025
<u>/s/ Ken Bowles</u> Ken Bowles	Group Chief Financial Officer and Director (Principal Financial Officer)	November 12, 2025
<u>/s/ Emer Murnane</u> Emer Murnane	Group Treasurer and Director (Principal Accounting Officer)	November 12, 2025
<u>/s/ Gillian Carson-Callan</u> Gillian Carson-Callan	Director	November 12, 2025
<u>/s/ Steven B. Nickerson</u> Steven B. Nickerson	Authorized U.S. Representative	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dublin, Ireland, on November 12, 2025.

**SMURFIT WESTROCK FINANCING DESIGNATED
ACTIVITY COMPANY**

By: /s/ Ken Bowles

Name: Ken Bowles

Title: Group Chief Financial Officer

Each person whose signature appears below constitutes and appoints Ken Bowles, Emer Murnane, Gillian Carson-Callan, Ciara O’Riordan Fonseca and Irene Page and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ken Bowles _____ Ken Bowles	Group Chief Financial Officer and Director (Principal Executive Officer and Principal Financial Officer)	November 12, 2025
/s/ Emer Murnane _____ Emer Murnane	Group Treasurer and Director (Principal Accounting Officer)	November 12, 2025
/s/ Gillian Carson-Callan _____ Gillian Carson-Callan	Director	November 12, 2025
/s/ Ciara O’Riordan Fonseca _____ Ciara O’Riordan Fonseca	Director	November 12, 2025
/s/ Irene Page _____ Irene Page	Director	November 12, 2025
/s/ Steven B. Nickerson _____ Steven B. Nickerson	Authorized U.S. Representative	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dublin, Ireland, on November 12, 2025.

SMURFIT KAPPA GROUP LIMITED

By: /s/ Ken Bowles

Name: Ken Bowles

Title: Group Chief Financial Officer

Each person whose signature appears below constitutes and appoints Anthony Smurfit, Ken Bowles and Gillian Carson-Callan and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony Smurfit</u> Anthony Smurfit	Group Chief Executive Officer and Director (Principal Executive Officer)	November 12, 2025
<u>/s/ Ken Bowles</u> Ken Bowles	Group Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	November 12, 2025
<u>/s/ Steven B. Nickerson</u> Steven B. Nickerson	Authorized U.S. Representative	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dublin, Ireland, on November 12, 2025.

SMURFIT KAPPA INVESTMENTS LIMITED

By: /s/ Ken Bowles

Name: Ken Bowles

Title: Group Chief Financial Officer

Each person whose signature appears below constitutes and appoints Anthony Smurfit, Ken Bowles, Emer Murnane, Gillian Carson-Callan and Irene Page and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony Smurfit</u> Anthony Smurfit	Group Chief Executive Officer and Director (Principal Executive Officer)	November 12, 2025
<u>/s/ Ken Bowles</u> Ken Bowles	Group Chief Financial Officer and Director (Principal Financial Officer)	November 12, 2025
<u>/s/ Emer Murnane</u> Emer Murnane	Group Treasurer and Director (Principal Accounting Officer)	November 12, 2025
<u>/s/ Gillian Carson-Callan</u> Gillian Carson-Callan	Director	November 12, 2025
<u>/s/ Irene Page</u> Irene Page	Director	November 12, 2025
<u>/s/ Steven B. Nickerson</u> Steven B. Nickerson	Authorized U.S. Representative	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dublin, Ireland, on November 12, 2025.

**SMURFIT KAPPA TREASURY FUNDING
DESIGNATED ACTIVITY COMPANY**

By: /s/ Ken Bowles

Name: Ken Bowles

Title: Group Chief Financial Officer

Each person whose signature appears below constitutes and appoints Emer Murnane, Gillian Carson-Callan and Irene Page and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Ken Bowles</u> Ken Bowles	Group Chief Financial Officer (Principal Executive Officer and Principal Financial Officer)	November 12, 2025
<u>/s/ Emer Murnane</u> Emer Murnane	Group Treasurer and Director (Principal Accounting Officer)	November 12, 2025
<u>/s/ Gillian Carson-Callan</u> Gillian Carson-Callan	Director	November 12, 2025
<u>/s/ Irene Page</u> Irene Page	Director	November 12, 2025
<u>/s/ Steven B. Nickerson</u> Steven B. Nickerson	Authorized U.S. Representative	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Amsterdam, the Netherlands, on November 12, 2025.

SMURFIT INTERNATIONAL B.V.

By: /s/ Marc van der Velden

Name: Marc van der Velden
Title: Director

Each person whose signature appears below constitutes and appoints Gillian Carson-Callan, P.J.A. Koelewijn-van Stiphout and Marc van der Velden and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gillian Carson-Callan</u> Gillian Carson-Callan	Director	November 12, 2025
<u>/s/ P.J.A. Koelewijn-van Stiphout</u> P.J.A. Koelewijn-van Stiphout	Director	November 12, 2025
<u>/s/ Marc van der Velden</u> Marc van der Velden	Director	November 12, 2025
<u>/s/ Steven B. Nickerson</u> Steven B. Nickerson	Authorized U.S. Representative	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Atlanta, Georgia, on November 12, 2025.

**SMURFIT WESTROCK US HOLDINGS
CORPORATION
WESTROCK COMPANY
WRKCO INC.**

By: /s/ Ken Bowles

Name: Ken Bowles

Title: Group Chief Financial Officer

Each person whose signature appears below constitutes and appoints Ken Bowles, Emer Murnane, Alma Alagic, Ben Garren, Steven B. Nickerson and Gillian Carson-Callan and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Laurent Sellier</u> Laurent Sellier	President and Chief Executive Officer, Smurfit Westrock North America (Principal Executive Officer)	November 12, 2025
<u>/s/ Ken Bowles</u> Ken Bowles	Group Chief Financial Officer and Director (Principal Financial Officer)	November 12, 2025
<u>/s/ Emer Murnane</u> Emer Murnane	Senior Vice President and Treasurer and Director (Principal Accounting Officer)	November 12, 2025
<u>/s/ Alma Alagic</u> Alma Alagic	Director	November 12, 2025
<u>/s/ Ben Garren</u> Ben Garren	Director	November 12, 2025
<u>/s/ Steven B. Nickerson</u> Steven B. Nickerson	Director	November 12, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Atlanta, Georgia, on November 12, 2025.

WESTROCK MWV, LLC
WESTROCK RKT, LLC

By: /s/ Ken Bowles

 Name: Ken Bowles

Title: Group Chief Financial Officer

Each person whose signature appears below constitutes and appoints Steven B. Nickerson and Gillian Carson-Callan and each of them, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Laurent Sellier _____ Laurent Sellier	President and Chief Executive Officer, Smurfit Westrock North America (Principal Executive Officer)	November 12, 2025
/s/ Ken Bowles _____ Ken Bowles	Group Chief Financial Officer (Principal Financial Officer)	November 12, 2025
/s/ Emer Murnane _____ Emer Murnane	Senior Vice President and Treasurer (Principal Accounting Officer)	November 12, 2025
/s/ Steven B. Nickerson _____ Steven B. Nickerson	Secretary of WRKCO Inc., the sole member of WestRock MWV, LLC and WestRock RKT, LLC	November 12, 2025

SMURFIT WESTROCK PLC,

SMURFIT WESTROCK FINANCING DESIGNATED ACTIVITY COMPANY

and

SMURFIT KAPPA TREASURY UNLIMITED COMPANY,

as Issuers or Guarantors, as applicable, for each series of Notes from time to time,

the Guarantors named herein, as applicable, for each series of Notes from time to time,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE
DEBT SECURITIES

SMURFIT WESTROCK PLC

SMURFIT WESTROCK FINANCING DESIGNATED ACTIVITY COMPANY

SMURFIT KAPPA TREASURY UNLIMITED COMPANY

Reconciliation and tie between the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, and the Indenture.

Trust Indenture Act Section	Indenture Section
§310	8.9
(a)(1)	8.9
(a)(2)	Not Applicable
(a)(3)	Not Applicable
(a)(4)	8.3, 8.7, 8.9, 8.10
(b)	8.11
§311	8.11
(a)	8.11
(b)	5.1, 5.2
§312	5.2
(a)	5.2
(b)	5.2
(c)	5.2
§313	5.3
(a)	5.3
(b)	5.3
(c)	5.3
(d)	5.3
§314	4.4
(a)	4.4
(a)(4)	4.5
(b)	Not Applicable
(c)(1)	12.3
(c)(2)	12.4
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	12.4
§315	8.1(b)
(a)	8.1(b)
(b)	8.5
(c)	8.1(a)
(d)	8.1(c)
(d)(1)	8.1(c)(1)
(d)(2)	8.1(c)(2)
(d)(3)	8.1(c)(3)
(e)	7.14
§316	7.8
(a)(1)(A)	7.8
(a)(1)(B)	7.7
(a)(2)	Not Applicable
(a)(last sentence)	2.14
(b)	7.15
(c)	12.5
§317	7.10
(a)(1)	7.10
(a)(2)	7.11
(b)	4.3
§318	1.2
(a)	1.2

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE, dated as of [●], [●] among: (i) Smurfit Westrock plc (“Smurfit Westrock”), a public limited company incorporated under the laws of Ireland and having its registered office at Beech Hill, Clonskeagh, Dublin 4, Ireland, (ii) Smurfit Westrock Financing Designated Activity Company (“SWF”), a designated activity company incorporated under the laws of Ireland and a wholly-owned direct subsidiary of Smurfit Westrock, (iii) Smurfit Kappa Treasury Unlimited Company (“SKT” and, together with Smurfit Westrock and SWF, the “Issuers” and, each, an “Issuer”), a public unlimited company incorporated under the laws of Ireland and a wholly-owned indirect subsidiary of Smurfit Westrock, (iv) each of the other Guarantors (as defined below) and (v) Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Transfer Agent and Registrar.

Each of the Issuers and the other Guarantors have duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of each Issuer’s senior debentures, notes or other evidences of indebtedness (herein called the “Notes”), to be issued in one or more series as provided in this Indenture.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended (the “TIA”), which are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of each of the Issuers and the other Guarantors, in accordance with its terms, have been done.

Each party hereto agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Notes:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions. For purposes of this Indenture, unless otherwise specifically indicated herein, the term “consolidated” with respect to any Person refers to such Person consolidated with its Subsidiaries. In addition, for purposes of the following definitions and this Indenture generally, all ratios and computations based on GAAP shall be made in accordance with GAAP and shall be based upon the consolidated financial statements of Smurfit Westrock and its Subsidiaries prepared in conformity with GAAP. As used in this Indenture, the following terms shall have the following meanings:

“Act” shall have the meaning set forth in Section 12.5.

“Additional Amounts” shall have the meaning set forth in Section 4.7(a).

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” shall have correlative meanings.

“Agent” means any Paying Agent, Registrar or Transfer Agent.

“Applicable Law” shall have the meaning set forth in Section 12.15.

“Attributable Debt” in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

“Authenticating Agent” shall have the meaning set forth in Section 2.4.

“Authorized Agent” shall have the meaning set forth in Section 12.8.

“Bankruptcy Law” means (i) for purposes of the Issuer, any bankruptcy, insolvency, winding-up or other similar statute (including the relevant provisions of the Irish Companies Act 2014 and the examinership court protection procedure), regulation or provision of any jurisdiction in which the Issuer is organized or conducting business and (ii) for purposes of the Trustee and the Holders, Title 11, U.S. Code or any similar United States Federal, state or foreign law for the relief of creditors.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” shall be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms “Beneficial Ownership”, “Beneficially Owns” and “Beneficially Owned” shall have a corresponding meaning.

“Board of Directors” means: (1) with respect to a corporation, the board of directors (or analogous governing body) of the corporation or any committee thereof duly authorized to act on behalf of such board; (2) with respect to a partnership, the board of directors of the general partner of the partnership; (3) with respect to any limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“Board Resolution” when used with reference to any Issuer or a Guarantor, means a duly authorized resolution of the Board of Directors of such Issuer or Guarantor, as applicable, certified by an Officer and delivered to the Trustee.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City, Dublin or London.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of a company, shares of such company;
- (3) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (4) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (5) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person;

provided that debt securities convertible into interests specified in (1) through (5) above shall not be deemed “Capital Stock.”

“Change in Tax Law” shall have the meaning set forth in Paragraph 8 of any Note.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commission” means the United States Securities and Exchange Commission, or any successor entity thereof from time to time.

“Consolidated Net Tangible Assets” means, as of any date of determination, the total amount of all assets of the Ultimate Parent and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as of the end of the most recent fiscal quarter for which the Ultimate Parent’s financial statements are available (but which may give *pro forma* effect to the acquisition of any assets or liabilities following the end of such recent fiscal quarter up to and including the determination date), less the sum of:

- (1) the Ultimate Parent’s consolidated current liabilities as of such quarter end (other than (a) short-term borrowings and (b) long-term debt due within one year), determined on a consolidated basis in accordance with GAAP; and
- (2) the Ultimate Parent’s consolidated assets that are properly classified as intangible assets as of such quarter end, determined on a consolidated basis in accordance with GAAP.

“Consolidated Total Assets” means, as of any date of determination, the total amount of all assets of the Ultimate Parent and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as of the end of the most recent fiscal quarter for which the Ultimate Parent’s financial statements are available.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any dividend or other obligation that, in each case, does not constitute Indebtedness (“primary obligation”) of any other Person (the “primary obligor”), including any obligation of such Person, whether or not contingent.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, or at any other time at such other address as the Trustee may designate from time to time by notice to the Holders.

“Covenant Defeasance” shall have the meaning set forth in Section 9.3.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Defaulted Interest” shall have the meaning set forth in Section 2.8.

“Definitive Notes” means Notes in definitive registered form substantially in the form of Exhibit B.

“Dollar” and “\$” each refer to United States dollars, or such other money of the United States that at the time of payment is legal tender for payment of public and private debts.

“Depository” means, with respect to Notes of any series issuable in whole or in part in the form of one or more Global Notes, a Depository registered under the Exchange Act that is designated to act as Depository for such Notes as contemplated by Section 2.1.

“Event of Default” shall have the meaning set forth in Section 7.1.

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

“Executed Documentation” shall have the meaning set forth in Section 12.12.

“Existing Notes” means, as such term relates to a particular series of Notes, each series of senior notes issued by Smurfit Westrock or any of its Subsidiaries that is outstanding as of the original issue date of such series of Notes.

“Expiration Date” shall have the meaning set forth in Section 12.5.

“Fitch” means Fitch Ratings Inc., and its successors.

“GAAP” means generally accepted accounting principles in the United States; *provided, however*, that the Issuer or Smurfit Westrock (if not the Issuer) may elect, and notify the Trustee and the Holders of such election, that GAAP shall mean IFRS as in effect on the date of such election; *provided, however*, that following such election all computations based on GAAP and GAAP concepts contained in this Indenture will be computed in conformity with IFRS and IFRS concepts. Thereafter, the Issuer or Smurfit Westrock (if not the Issuer) may, at its option, elect to apply GAAP or IFRS and make all computations based on GAAP or IFRS, as applicable, on the basis of the foregoing provisions of this definition of GAAP. Notwithstanding anything to the contrary in this Indenture, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

“Global Notes” means the Notes issued in global form.

“Government Obligations” means, with respect to a series of Notes, direct obligations of the government that issues the currency in which the Notes of the series are payable for the payment of which the full faith and credit of such government is pledged, or obligations of a Person controlled or supervised by and acting as an agency or instrumentality of such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government.

“guarantee” means a guarantee, contingent or otherwise, of all or any part of any Indebtedness (other than by endorsement of negotiable instruments for collection in the ordinary course of business), including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof.

“Guarantee” means any guarantee by a Guarantor of the Issuer’s obligations under this Indenture and the Notes of any series pursuant to the terms of this Indenture.

“Guarantee Obligations” shall have the meaning set forth in Section 11.1(a).

“Guarantors” means, with respect to each series of Notes, (i) Smurfit Westrock (when not the Issuer of the Notes) (ii) any Subsidiary Guarantor (including SWF and/or SKT, when not the Issuer of the Notes) that is a party to this Indenture as of the date hereof, and (iii) any additional Guarantor that at any time becomes a party to this Indenture in accordance with the provisions of this Indenture; in each case, until a successor replaces such party pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor, and in all cases unless such party (a) shall be directly liable for principal of, premium, if any, and interest with respect to such series of Notes by virtue of being the Issuer thereof or (b) shall have been released from its Guarantee pursuant to Section 11.6 of this Indenture.

“Hedging Obligations” means, with respect to any specified Person, the obligations of such Person under: (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements; and (2) other similar agreements or arrangements designed to enable such Person to manage fluctuations in interest rates.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“IFRS” means International Financial Reporting Standards as adopted by the European Union, International Financial Reporting Interpretations Committee.

“Indebtedness” means, with respect to any specified Person, any Indebtedness of such Person, whether or not contingent, in respect of:

- (1) borrowed money;
- (2) bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) banker’s acceptances, letters of credit and similar instruments;

- (4) Lease Obligations and Attributable Debt;
- (5) the deferred balance of the purchase price of any property which remains unpaid more than one year after such property is acquired, except any such balance that constitutes an accrued expense, a trade payable or a similar current liability; or
- (6) any Hedging Obligations.

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. Notwithstanding the foregoing and for the avoidance of doubt, the term "Indebtedness" shall not include: (1) Contingent Obligations in the ordinary course of business; (2) in connection with the purchase by Smurfit Westrock or any of its Subsidiaries of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; (3) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes; and (4) any indebtedness, guarantee, indemnity or liability pursuant to or in connection with any fiscal unity (*fiscale eenheid*) for Dutch corporate income tax and/or Value Added Tax ("VAT") purposes.

The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and
- (2) the principal amount thereof in the case of any other Indebtedness.

In addition, Indebtedness of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

- (1) such Indebtedness is the obligation of a partnership or joint venture that is not a Subsidiary of such Person (a "Joint Venture");
- (2) such Person or a Subsidiary of such Person is a general partner of the Joint Venture (a "General Partner"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

- (a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Subsidiary of such Person; or
- (b) if less than the amount determined pursuant to clause (i) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount and the related interest expense shall be included in consolidated interest expense to the extent actually paid by Smurfit Westrock or its Subsidiaries.

“Indenture” means this Indenture, as amended, modified or supplemented from time to time in accordance with the terms hereof, and includes the terms of a particular series of Notes established as contemplated by Section 2.1.

“Investment Grade” means (a) a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); (b) a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch).

“Issuer” means any of Smurfit Westrock, SWF or SKT, as the issuer of a series of Notes pursuant to this Indenture. “Issuer” as used with respect to the Notes of any series shall mean only the Issuer of the Notes of that series.

“Issuer Order” means a written order or request signed in the name of the Issuer by (i) two Officers of the Issuer, one of whom must be the Chief Executive Officer, the President, the Chief Financial Officer or the Finance Director of the Issuer or any other Officer so authorized or (ii) two members of the Board of Directors of the Issuer, and delivered to the Trustee.

“Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

“Legal Defeasance” shall have the meaning set forth in Section 9.2.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Non-Dollar Currency” means any currency other than Dollars.

“Notes” shall have the meaning set forth in the preamble of this Indenture.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer or the Secretary of Smurfit Westrock (if not the Issuer), the Issuer or a Guarantor, as applicable.

“Officers’ Certificate” means a certificate signed by two Officers of Smurfit Westrock (if not the Issuer), the Issuer or a Guarantor, as applicable. In the case of an Officers’ Certificate delivered pursuant to Section 2.1 hereof, “Officers’ Certificate” means a certificate signed by two Officers of the Issuer and two Officers of each Guarantor.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee.

“Other Hedging Agreements” means any foreign exchange contracts, currency swap agreements, futures contract, option contract, commodity futures contract, commodity option, commodity swap, commodity collar agreement, commodity cap agreements or other similar agreements or arrangements designed to enable such Person to manage the fluctuations in currency or commodity values.

“Paying Agent” shall have the meaning set forth in Section 2.6.

“Payor” means the Issuer or a successor thereof.

“Permitted Interest” means any Securitization Lien or other Lien that arises in relation to any securitization or other structured finance transaction where:

- (1) the primary source or payment of any obligations of the issuer is linked or otherwise related to cash flow from particular property or assets (or where payment of such obligations is otherwise supported by such property or assets); and
- (2) recourse to the issuer in respect of such obligations is conditional on cash flow from such property or assets.

“Permitted Liens” means:

- (1) With respect to any particular series of Notes, Liens created for the benefit of or to secure such series of Notes or the Guarantees with respect to such series of Notes;
- (2) Liens in favor of Smurfit Westrock or any of its Subsidiaries;
- (3) Liens on property or assets or shares of stock of a Person existing at the time such Person is merged with or into or consolidated with Smurfit Westrock or any of its Subsidiaries; *provided* that such Liens were not incurred in contemplation of such merger or consolidation and do not extend to any Principal Property other than such property of the Person merged into or consolidated with Smurfit Westrock or any of its Subsidiaries;
- (4) Liens on property or assets or shares of stock existing at the time of acquisition thereof by Smurfit Westrock or any of its Subsidiaries and purchase money or similar Liens; *provided* that such Liens were not incurred in contemplation of such acquisition and do not extend to any other property, assets or shares of stock, as applicable;
- (5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature or arising by operation of law incurred in the ordinary course of business;

- (6) Liens to secure certain development, construction, alteration, repair or improvement costs or to secure Indebtedness incurred to provide funds for the reimbursement of funds expended for the foregoing purposes; *provided* that the Liens securing such costs or Indebtedness shall not extend to any Principal Property other than that being so developed, constructed, altered, repaired or improved;
- (7) With respect to any particular series of Notes, Liens existing on the original issue date of such series of Notes;
- (8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith;
- (9) statutory mechanics', workmen's, materialmen's, operators' or similar Liens arising by operation of law and in the ordinary course of business;
- (10) Liens incurred in connection with government contracts, including the assignment of moneys due or to become due thereon;
- (11) Liens securing Hedging Obligations or Other Hedging Agreements, in each case not for speculative purposes;
- (12) Liens arising in the ordinary course of business and not in connection with the borrowing of money or Liens to secure the payment of pension, retirement or similar obligations;
- (13) Liens securing judgments or orders, or securing appeal or other surety bonds related to such judgments or orders, against Smurfit Westrock or any of its Subsidiaries relating to litigation being contested in good faith by appropriate proceedings;
- (14) Liens securing any Permitted Interest;
- (15) extensions, substitutions, replacements or renewals of any of the foregoing Indebtedness; *provided* that (i) such Indebtedness is not increased and (ii) if the assets securing any such Indebtedness are changed in connection with any such extension, substitution, replacement or renewal, the value of the assets securing such Indebtedness is not increased;
- (16) Liens incurred in connection with Lease Obligations (including any lease, concession, license of property, operating lease or other arrangement (or guarantee thereof) which are considered to be a finance lease or capital lease in accordance with ASC 842 or IFRS 16, as applicable);
- (17) Liens to secure the payment of all or any part of the price of acquisition, construction or improvement of Principal Property or Capital Stock by Smurfit Westrock or any of its Subsidiaries, or to secure any Indebtedness or obligation incurred by Smurfit Westrock or any of its Subsidiaries, prior to, at the time of, or within one-hundred-and-eighty (180) days after, the later of the acquisition or completion of construction, including any improvements on a Principal Property, which Indebtedness or obligation is incurred for the purpose of financing all or any part of the purchase, construction or improvement of such Principal Property;
- (18) Liens pursuant to or in connection with any fiscal unity (*fiscale eenheid*) for Dutch corporate income tax and/or VAT purposes; and
- (19) Liens securing Indebtedness or other obligations in an amount not to exceed the greater of: (i) \$2,500.0 million or (ii) 5.0% of the Consolidated Total Assets.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Place of Payment” when used with respect to the Notes of any series, means the place or places where the principal of and any premium, Additional Amounts, if any, and interest on the Notes of that series are payable as specified or contemplated by Section 2.1.

“Principal Property” means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof or any production, processing or other similar equipment or machinery contained therein, owned or leased by Smurfit Westrock or any of its Subsidiaries, used primarily for manufacturing, the net book value on the books of the Ultimate Parent of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets, other than any such building, structure or other facility or any portion thereof or any such fixture, equipment or machinery (together with the land upon which it is erected and fixtures comprising a part thereof) which, in the opinion of the Board of Directors of the Ultimate Parent, is not of material importance to the total business conducted by the Ultimate Parent and its Subsidiaries taken as a whole.

“Rating Agency” means each of Moody’s, S&P, Fitch or any other nationally recognized statistical rating agency or agencies, as the case may be, but only to the extent that such Rating Agency is then engaged by the Ultimate Parent or the Issuer to provide a rating for the Notes.

“Record Date” means a record date specified in any Note.

“Redemption Date” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and paragraphs 7 or 8 of the Notes.

“Redemption Price” when used with respect to any Note to be redeemed, means the price fixed for such redemption pursuant to this Indenture and paragraphs 7 or 8 of the Notes.

“Register” shall have the meaning set forth in Section 2.6.

“Registrar” shall have the meaning set forth in Section 2.6.

“Relevant Taxing Jurisdiction” shall have the meaning set forth in Section 4.7(a).

“Restricted Lien” shall have the meaning set forth in Section 4.6.

“Revolving Facility Agreement” means (i) the multicurrency term and revolving facilities agreement, dated June 28, 2024, among, *inter alios*, Smurfit Kappa Group Limited, as guarantor, Smurfit Kappa Investments Limited, as obligor’s agent and guarantor, the original borrowers party thereto, the guarantors party thereto, the lenders, bookrunners and mandated lead arrangers party thereto, and Wells Fargo Bank National Association, as agent, and (ii) any renewal, extension, refunding, restructuring, replacement, or refinancing thereof (whether with the original facilities agent and lenders or another facilities agent or agents or other lenders and whether provided under the Revolving Facility Agreement or any other agreement or indenture).

“S&P” means Standard & Poor’s Ratings Group or any successor to the rating agency business thereof.

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

“Securitization Lien” means a customary back-up security interest granted as part of a sale, lease, transfer or other disposition of assets by Smurfit Westrock or any of its Subsidiaries to, either directly or indirectly, any issuer in a securitization or other structured finance transaction.

“Significant Subsidiary” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

“SKT” shall have the meaning set forth in the preamble to this Indenture, or any successor entity.

“Smurfit Westrock” shall have the meaning set forth in the preamble to this Indenture, or any successor entity.

“Smurfit Westrock Successor” shall have the meaning set forth in Section 6.1.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.8.

“Subsidiary” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof);

provided, however, that for purposes of Section 4.6 and Section 7.1(4), the term “Subsidiary” shall exclude (i) any Subsidiary which is principally engaged in leasing or in financing installment receivables or which is principally engaged in financing the operations of Smurfit Westrock or any of its Subsidiaries, (ii) any financial entity whose accounts as of the date of determination are not required to be consolidated with the accounts of the Ultimate Parent in its audited consolidated financial statements or (iii) any Subsidiary that is an issuer in a securitization or other structured financing transaction, so long as in the case of clauses (ii) or (iii) such Subsidiary does not own any Principal Property.

“Subsidiary Guarantors” means the Subsidiary Guarantors named in Schedule A hereto.

“Successor Issuer” shall have the meaning set forth in Section 6.1(1).

“SWE” shall have the meaning set forth in the preamble to this Indenture, or any successor entity.

“Tax Redemption Date” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and Paragraph 8 of the Notes.

“Taxes” shall have the meaning set forth in Section 4.7(a).

“TIA” means the United States Trust Indenture Act of 1939, as amended.

“Transfer Agent” shall have the meaning set forth in Section 2.6.

“Trust Officer” means any officer within Trust & Security Services (or any successor group of the Trustee), including any director, managing director, vice president, assistant vice president, corporate trust officer, assistant corporate trust officer, secretary, assistant secretary, treasurer, assistant treasurer, associate or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at that time shall be such officers having direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom such trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Ultimate Parent” means any entity that serves as the ultimate parent company of the group of which the Issuer forms a part from time to time and any successor thereto. For the avoidance of doubt, as of the date of this Indenture, the Ultimate Parent shall be Smurfit Westrock.

SECTION 1.2. Incorporation by Reference of TIA. Whenever this Indenture refers to a provision of the TIA, the portion of such provision required to be incorporated herein in order for this Indenture to be qualified under the TIA is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“indenture securities” means any series of Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor on this indenture securities” means the Issuer or any other obligor on any series of Notes.

All other terms used in this Indenture (other than those defined herein) that are defined by the TIA, defined in the TIA by reference to another statute or defined by any Commission rule have the meanings therein assigned to them.

If any provision hereof limits, qualifies or conflicts with the duties imposed by any of Sections 310 through 317, inclusive, of the TIA through the operation of Section 318(c) thereof, such imposed duties shall control.

SECTION 1.3. Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) the term “including” is not limiting;
- (e) words in the singular include the plural, and words in the plural include the singular;
- (f) provisions apply to successive events and transactions; and
- (g) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

THE NOTES

SECTION 2.1. Amount Unlimited; Issuable in Series. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited. The Notes may be issued in one or more series.

There shall be established in or pursuant to Board Resolutions of the Issuer and the Guarantors, respectively, subject to Section 2.4, to the extent established pursuant to, rather than set forth in, a Board Resolution, in an Officers’ Certificate setting forth, or determining the manner of, such establishment, or established in one or more indentures supplemental hereto, prior to the issuance of the Notes of any series:

- (1) the Issuer and the Guarantors, if any, with respect to the Notes of such series;
- (2) the title of the Notes of such series (which shall distinguish the Notes of such series from Notes of all other series);
- (3) any limit upon the aggregate principal amount of the Notes of such series that may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Section 2.5, 2.6, 2.7, 3.7 or 10.4 and except for any Notes which, pursuant to Section 2.4, are deemed never to have been authenticated and delivered hereunder); *provided* that, unless otherwise provided, the authorized aggregate principal amount of such series may from time to time be increased above such amount by a Board Resolution to such effect;
- (4) the issue price or prices of originally issued Notes of such series, expressed as a percentage of the principal amount, and the original issue date;

- (5) the Person to whom any interest on a Note of such series shall be payable, if other than the Person in whose name that Note is registered at the close of business on the Record Date for such interest;
- (6) the maturity date and the date or dates on which the principal of the Notes of such series is payable;
- (7) the rate or rates at which the Notes of such series shall bear interest, if any, the date or dates from which any such interest shall accrue, the interest payment dates on which any such interest shall be payable and the Record Date for any such interest payable on any interest payment date, or the method by which such date or dates shall be determined, the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;
- (8) the place or places where, subject to the provisions of Section 4.2, the principal of, premium and Additional Amounts, if any, and interest on the Notes of such series shall be payable, the Notes of such series may be surrendered for registration, transfer, exchange or conversion and notices and demands to or upon the Issuer or the Guarantors in respect of the Notes of such series and this Indenture may be served;
- (9) the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes of such series may be redeemed, in whole or in part, at the option of the Issuer (including pursuant to paragraphs 7 and 8 of the Notes) and, if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Notes shall be evidenced;
- (10) the obligation, if any, and the option, if any, of the Issuer to redeem or purchase any Notes of such series pursuant to any sinking fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Notes of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- (11) the terms and conditions for conversion or exchange of Notes of such series into preference shares of the Issuer or any Guarantor (including, if applicable, the rights, preferences and privileges of such preference shares) or ordinary shares of the Issuer or any Guarantor and the terms of any additional redemption rights of the Issuer relating to such terms and conditions for conversion or exchange;
- (12) the denominations in which the Notes of such series shall be issuable, if other than denominations of \$200,000 and any integral multiple of \$1,000 in excess thereof (or in the case of Notes denominated in a Non-Dollar Currency, the equivalent thereof in each case (rounded to an integral multiple of 1,000 units of such Non-Dollar Currency));
- (13) if other than Dollars, the currency, currencies or currency units in which the principal of, premium or Additional Amounts, if any, and interest on the Notes of such series shall be denominated, payable, redeemable or purchasable and the manner of determining the equivalent thereof in Dollars for any purpose;

(14) if the amount of principal of, premium or Additional Amounts, if any, or interest on the Notes of such series may be determined with reference to an index, or pursuant to a formula, the manner in which such amounts shall be determined;

(15) if the principal of, premium or Additional Amounts, if any, or interest on the Notes of such series is to be payable, at the election of the Issuer, any Guarantor or a Holder thereof, in one or more currencies or currency units other than that or those in which the Notes are stated to be payable, the currency, currencies or currency units in which the principal of, premium or Additional Amounts, if any, and interest on the Notes of such series as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(16) if other than the entire principal amount thereof, the portion of the principal amount of Notes of such series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 7.2;

(17) if the principal amount payable at maturity of the Notes of such series will not be determinable as of any one or more dates prior to the maturity, the amount which shall be deemed to be the principal amount of such Notes as of any such date for any other purpose hereunder or thereunder (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if the Issuer may from time to time without the consent of the Holders create and issue additional Notes of each issued series having the same terms and conditions in all respects (or in all respects except for the issue date, the first payment of interest thereon and/or issue price) as the issued series, so that such further issue shall be consolidated and form a single series with the Notes of any series or upon such terms as the Issuer may determine at the time of their issue;

(19) the forms of the Notes of such series;

(20) if applicable, that the Notes of such series, in whole or any specified part, shall be defeasible pursuant to this Indenture and, if other than by a Board Resolution, the manner in which any election by the Issuer to defease such Notes shall be evidenced;

(21) if applicable, that the Notes of such series shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the Depositary for such Global Notes, the form of any legend or legends which shall be borne by any such Global Notes in addition to or in lieu of that set forth in Exhibits A and B hereto, and any circumstances in which the Notes may be registered in the name or names of Persons other than the Depositary for such Global Note or a nominee thereof;

(22) any addition to or change in the Events of Default that apply to the Notes of such series and any change in the right of the Trustee or the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Section 7.2;

- (23) any addition to or change in the covenants set forth in Article IV that apply to the Notes of such series;
- (24) whether the Notes of such series will be secured by any collateral and, if so, the terms and conditions upon which such Notes shall be secured and, if applicable, upon which such liens may be subordinated to other liens securing other indebtedness of the Issuer or any Guarantor;
- (25) the exchanges, if any, on which the Notes of such series may be listed; and
- (26) any and all other terms of the Notes of such series, including, but not limited to, any terms that may be required by or advisable under U.S. laws or regulations or otherwise included in connection with the marketing of Notes of such series.

All Notes of any particular series shall be substantially identical except as to issue date, issue price, date from which interest, if any, shall accrue, denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and set forth, or determined in the manner provided, in the Officers' Certificate referred to above or in any such indenture supplemental hereto.

Any such Board Resolutions, Officers' Certificate or supplemental indenture referred to above with respect to Notes of any series delivered to the Trustee on or before the initial issuance of the Notes of such series shall be incorporated herein by reference with respect to Notes of such series and shall thereafter be deemed to be a part of this Indenture for all purposes relating to Notes of such series as fully as if such Board Resolutions, Officers' Certificate or supplemental indenture were set forth herein in full.

All Notes of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for increases in the aggregate principal amount of such series of Notes and issuances of additional Notes of such series or for the establishment of additional terms with respect to the Notes of such series, except as set forth under Section 10.2.

If any of the terms of the series or the guarantees thereof are established by action taken pursuant to a Board Resolution of the Issuer or the Guarantors, a copy of an appropriate record of such action shall be certified by any director, the Secretary or any person appointed by the Board of Directors of the Issuer or the Guarantors, as the case may be, each delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the series or the guarantees thereof.

SECTION 2.2. Form and Dating. The Notes of each series and the notation relating to the Trustee's certificate of authentication thereof shall be substantially in the form of Exhibits A or B. The Notes of each series may have notations, legends or endorsements required by law, stock exchange rule or usage; *provided* that any such notations, legends or endorsements are in a form reasonably acceptable to the Issuer. The Issuer and the Trustee shall approve the forms of the Notes of each series and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and shall show the date of its authentication.

The terms and provisions contained in the Notes, annexed hereto as Exhibits A and B, shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuer, the Trustee, the Registrar and the Paying Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

SECTION 2.3. Denominations. The Notes shall be issuable in such denominations as shall be specified as contemplated by Section 2.1. In the absence of any such provisions with respect to the Notes of any series, any Notes denominated in Dollars shall be issuable in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof and any Notes denominated in a Non-Dollar Currency shall be issuable in denominations equivalent to \$200,000 and integral multiples equivalent to \$1,000 in excess thereof in that Non-Dollar Currency (in each case rounded to an integral multiple of 1,000 units of such Non-Dollar Currency).

SECTION 2.4. Execution, Authentication, Delivery and Dating. Two Officers shall sign, or one Officer and one member of the Board of Directors of the Issuer shall sign, or two members of the Board of Directors of the Issuer shall sign, or one Officer shall sign and one Officer, a Secretary or an Assistant Secretary (each of whom shall, in each case, have been duly authorized by all requisite corporate actions) shall attest to, each Note for the Issuer by manual, facsimile or electronic signature.

If an Officer or member of the Board of Directors of the Issuer whose signature is on a Note was an Officer or member of such Board of Directors at the time of such execution but no longer holds that office or position at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes of any series executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Notes, and the Trustee in accordance with the Issuer Order, shall authenticate and deliver such Notes. If the form or terms of the Notes of the series have been established by or pursuant to one or more Board Resolutions as permitted by Section 2.1, in authenticating such Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall be entitled to receive, and (subject to Section 8.1) shall be fully protected in relying upon, an Opinion of Counsel stating:

(a) if the form or terms of such Notes have been established by or pursuant to a Board Resolution as permitted by Section 2.1, that such form or terms have been established in conformity with the provisions of this Indenture; and

(b) that such Notes, when authenticated by the Trustee and issued and delivered by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles or other customary exceptions.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Notes if the issue of such Notes pursuant to this Indenture in accordance with a Board Resolution will materially adversely affect the Trustee's own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 2.1 and of the preceding paragraph, if all Notes of a series are not to be originally issued at one time, it shall not be necessary, unless the Trustee reasonably determines otherwise, for the Issuer to deliver a Board Resolution, Officers' Certificate or supplemental indenture otherwise required pursuant to Section 2.1 or the Issuer Order and Opinion of Counsel otherwise required pursuant to the third paragraph of this Section at or prior to the authentication of each Note of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Note of such series to be issued.

Each Note shall be dated the date of its authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for in Exhibits A and B executed by the Trustee by manual, facsimile or electronic signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Note to the Trustee for cancellation as provided in Section 2.10, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The Trustee may appoint an authenticating agent ("Authenticating Agent") reasonably acceptable to the Issuer to authenticate Notes of any series. Unless otherwise provided in the appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. An Authenticating Agent has the same rights as an Agent to deal with the Issuer and Affiliates of the Issuer. The Trustee initially appoints the Registrar as Authenticating Agent of the Notes of each series and the Issuer hereby confirms that such appointment is acceptable to it. The Trustee may change an Authenticating Agent without prior notice to the relevant Holders; *provided that* such Authenticating Agent is acceptable to the Issuer of the relevant series of Notes.

SECTION 2.5. Temporary Securities. Pending the preparation of Definitive Notes of any series, the Issuer may execute, and upon an Issuer Order the Trustee shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the Definitive Notes in lieu of which they are issued, and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes of any series are issued, the Issuer will cause Definitive Notes of that series to be prepared without unreasonable delay. After the preparation of Definitive Notes of such series, the temporary Notes of such series shall be exchangeable for Definitive Notes of such series upon surrender of the temporary Notes of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more Definitive Notes of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. Until so exchanged, the temporary Notes of any series shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes of such series and tenor.

SECTION 2.6. Registration; Registration of Transfer and Exchange. The Issuer shall maintain an office or agency where (a) Definitive Notes may be presented or surrendered for registration of transfer or for exchange (such office or agency, the “Registrar”), (b) Global Notes (and Definitive Notes, if issued) may be presented or surrendered for payment (“Paying Agent”) and (c) notices and demands in respect of such Global Notes (and Definitive Notes, if issued) and this Indenture may be served. The Registrar shall keep a register (the “Register”) of the Definitive Notes and of their transfer and exchange. Notices and demands in respect of Global Notes shall be made by the Issuer in accordance with Section 12.1. The Issuer, upon written notice to the Trustee, may have one or more co-Registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. For each series of Notes denominated in a Non-Dollar Currency, the applicable Issuer shall appoint a separate Paying Agent under a supplemental indenture, which supplemental indenture shall be in form and substance acceptable to such Paying Agent. Money held by such Paying Agent shall be held as banker, not subject to the UK FCA Client Money Rules, and need not be segregated except as required by law. The term “Paying Agent” includes any additional Paying Agent. The term “Registrar” includes any co-Registrar.

The Issuer initially appoints Deutsche Bank Trust Company Americas as Paying Agent, transfer agent (the “Transfer Agent”) and Registrar, until such time as any such entity has resigned or a successor has been appointed unless another Paying Agent is appointed prior to the time the Notes of any applicable series are first issued. In the event that a Paying Agent, Registrar or Transfer Agent is replaced, the Issuer will (so long as the Notes are Global Notes) provide written notice thereof to the Trustee in accordance with Section 12.1. The Issuer may change any Paying Agent, Registrar or Transfer Agent for a series of Notes without prior notice to the Holders thereof. Smurfit Westrock or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

Upon surrender for registration of transfer of any Note of a series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series, of any authorized denominations and of like tenor and aggregate principal amount.

At the option of the Holder, Notes of any series (except a Global Note) may be exchanged for other Notes of the same series, of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.5, Section 3.7 or Section 10.4 not involving any transfer.

If the Notes of any series (or of any series and specified tenor) are to be redeemed in part, neither the Issuer nor the Trustee shall be required (A) to issue, register the transfer of or exchange any Notes of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Notes selected for redemption and ending at the close of business on the day of such mailing, or (B) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

The provisions of clauses (a), (b), (c) and (d) below shall apply only to Global Notes:

(a) Each Global Note authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Note or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture.

(b) Notwithstanding any other provision in this Indenture, and subject to such applicable provisions, if any, as may be specified as contemplated by Section 2.1, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Note or a nominee thereof unless (1) such Depositary has notified the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or has ceased to be a Depositary registered under the Exchange Act, and a successor Depositary is not appointed by the Issuer within 90 days after the Issuer's receipt of such notice, (2) there shall have occurred and be continuing an Event of Default with respect to such Global Note and the Registrar has received a request from the Depositary to issue Definitive Notes in lieu of the Global Notes, (3) the Issuer shall determine in its sole discretion that Notes of a series issued in global form shall no longer be represented by a Global Note, or (4) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 2.1, then in any such case, such Global Note may be exchanged by such Depositary for Definitive Notes of the same series, of any authorized denomination and of a like aggregate principal amount and tenor, registered in the names of, and the transfer of such Global Note or portion thereof may be registered to, such Persons as such Depositary shall direct. If the Issuer designates a successor Depositary pursuant to clause (1) above, such Global Note shall promptly be exchanged in whole for one or more other Global Notes registered in the name of the successor Depositary, whereupon such designated successor shall be the Depositary for such successor Global Note or Global Notes and the provisions of clauses (a), (b), (c) and (d) of this Section shall continue to apply thereto.

(c) Subject to clause (b) above and to such applicable provisions, if any, as may be specified as contemplated by Section 2.1, any exchange of a Global Note for other Notes may be made in whole or in part, and all Notes issued in exchange for a Global Note or any portion thereof shall be registered in such names as the Depositary for such Global Note shall direct.

(d) Every Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Note or any portion thereof, whether pursuant to this Section, Section 2.5, Section 2.7, Section 3.7 or Section 10.4 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depositary for such Global Note or a nominee thereof.

SECTION 2.7. Mutilated, Destroyed, Lost and Stolen Notes. If any mutilated Note is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding and shall cancel and dispose of such mutilated Note in accordance with its customary procedures.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Note has been acquired by a bona fide purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel to the Issuer and the fees and expenses of the Trustee and its counsel) connected therewith.

Every new Note of any series issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.8. Payment of Interest; Interest Rights Preserved. Except as otherwise provided as contemplated by Section 2.1 with respect to any series of Notes, interest on any Note which is payable, and is punctually paid or duly provided for, on any interest payment date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

Any interest on any Note of any series which is payable, but is not punctually paid or duly provided for, on any interest payment date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (a) or (b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes of such series (or their respective predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note of such series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee, in consultation with the Issuer, shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Notes of such series in the manner set forth in Section 12.2, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes of such series (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Issuer may make payment of any Defaulted Interest on the Notes of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section and Section 2.6, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.9. Persons Deemed Owners. Except as otherwise contemplated by Section 2.1 with respect to any series of Notes, prior to due presentment for registration of transfer of any Definitive Note, the Issuer, the Trustee, the Paying Agent, the Registrar or any co-Registrar may deem and treat the Person in whose name such Definitive Note is registered as the absolute owner of such Definitive Note for the purpose of receiving payment of principal of, premium and Additional Amounts, if any, and (subject to Section 2.6 and Section 2.8) any interest on such Definitive Note and for all other purposes whatsoever, whether or not such Definitive Note is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Registrar or any co-Registrar shall be affected by notice to the contrary.

No holder of any beneficial interest in any Global Note held on its behalf by a Depositary shall have any rights under this Indenture with respect to such Global Note, and such Depositary may be treated by the Issuer, the Trustee, the Paying Agent, the Registrar or any co-Registrar as the absolute owner of such Global Note for all purposes whatsoever. None of the Issuer, the Trustee, the Paying Agent, the Registrar or any co-Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of Beneficial Ownership interests of a Global Note or for maintaining, supervising or reviewing any records relating to such Beneficial Ownership interests.

SECTION 2.10. Cancellation. All Notes surrendered for payment, redemption, registration of transfer or exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by it. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be disposed of in accordance with its customary procedures as directed by an Issuer Order, and the Trustee shall thereafter deliver to the Issuer a certificate with respect to such disposition.

SECTION 2.11. Computation of Interest. Except as otherwise specified as contemplated by Section 2.1 for Notes of any series, interest on the Notes of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.12. CUSIP and ISIN Numbers. The Issuer, in issuing the Notes of any series, may use “CUSIP” or “ISIN” numbers (in addition to the other identification numbers printed on the Notes), if then in use, and, if so, the Trustee shall use such “CUSIP” or “ISIN” numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such “CUSIP” or “ISIN” numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such “CUSIP” or “ISIN” numbers. The Issuer will promptly notify the Trustee of any change in the “CUSIP” or “ISIN” numbers.

SECTION 2.13. Outstanding Notes. Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those canceled by it, those delivered to it for cancellation, those reductions in any Global Note effected in accordance with the provisions hereof and those described in this Section 2.13 as not outstanding. Subject to Section 2.14, a Note does not cease to be outstanding because the Issuer or any of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.7 (other than a mutilated Note surrendered for replacement), it shall cease to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser. A mutilated Note shall cease to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.7.

If the principal amount of any Note is considered paid under Section 4.1, it shall cease to be outstanding and interest, and Additional Amounts, if any, on it shall cease to accrue.

If, on a Redemption Date or the maturity date of any series of Notes, the Paying Agent holds cash in Dollars or the applicable Non-Dollar Currency sufficient to pay all of the principal of, premium and Additional Amounts, if any, and interest on the Notes payable on that date, then on and after that date, the Notes will cease to be outstanding and interest and Additional Amounts, if any, on the Notes will cease to accrue.

For each series of Notes denominated in a Non-Dollar Currency, the principal amount of such Notes that shall be deemed to be outstanding and used to determine whether the necessary Holders have given any request, demand, authorization, direction, notice, consent or waiver shall be the Dollar equivalent, as determined by the Issuer of the relevant series of Notes by reference to the noon buying rate in New York for cable transfers for such currency, as such rate is certified for customs purposes by the Federal Reserve Bank of New York on the date of original issuance of such Notes, of the principal amount of such Notes.

SECTION 2.14. Treasury Notes. In determining whether the Holders of the required principal amount of any series of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or its Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer of the Trustee actually knows are so owned shall be disregarded.

ARTICLE III

REDEMPTION

SECTION 3.1. Optional Redemption. Notes of any series that are redeemable before their maturity shall be redeemable, as a whole or from time to time in part, in accordance with their respective terms and (except as otherwise specified as contemplated by Section 2.1 for Notes of any series) in accordance with this Article III. The Issuer is not required to make mandatory redemption or sinking fund payments with respect to any series of Notes, except as may be specified as contemplated by Section 2.1 for such series.

SECTION 3.2. Election to Redeem; Notices to Trustee. The election of the Issuer to redeem any Notes shall be established in or pursuant to a Board Resolution or an Officers' Certificate or in another manner specified, in each case, as contemplated by Section 2.1 for such Notes.

Except as otherwise established in or pursuant to a Board Resolution or an Officers' Certificate or in another manner specified, in each case, as contemplated by Section 2.1 for such Notes, if the Issuer elects to redeem the Notes of a series pursuant to paragraphs 7 or 8 of such Notes, it shall notify the Trustee and the Paying Agent in writing of the Redemption Date and the principal amount of such Notes to be redeemed at least 10 days (unless a shorter period is acceptable to the Trustee and the applicable Paying Agent) but not more than 60 days (unless a longer period is acceptable to the Trustee and the applicable Paying Agent) before the Redemption Date. The Issuer shall give notice of redemption as required under the relevant paragraph of the Notes pursuant to which such Notes are being redeemed. Any such notice may be canceled at any time prior to the mailing of such notice of redemption to any Holder and shall thereupon be void and of no effect.

SECTION 3.3. Selection of Notes to Be Redeemed. Except as otherwise established in or pursuant to a Board Resolution or an Officers' Certificate or in another manner specified, in each case, as contemplated by Section 2.1 for such Notes, if less than all of the Notes of a series are to be redeemed pursuant to their terms or the terms of this Indenture at any time, the Trustee or the Registrar will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, and in compliance with the requirements of the Depository, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through the Depository or the Depository prescribes no method of selection, on a *pro rata* basis; *provided, however*, that no Note of \$200,000 in aggregate principal amount or less, or other than in an integral multiple of \$1,000 in excess thereof (or in the case of Notes denominated in a Non-Dollar Currency, the equivalent thereof in each case (rounded to an integral multiple of 1,000 units of such Non-Dollar Currency)), shall be redeemed in part. In the event of partial redemption, the particular Notes to be redeemed shall be selected, unless otherwise specified as contemplated by Section 2.1 for Notes of any series, not less than 10 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption.

SECTION 3.4. Notice of Redemption. Except as otherwise established in or pursuant to a Board Resolution or an Officers' Certificate or in another manner specified, in each case, as contemplated by Section 2.1 for such Notes, notice of redemption shall be given by first-class mail, postage prepaid, mailed or otherwise in accordance with the applicable procedures of the Depository not less than 10 nor more than 60 days prior to the Redemption Date (or within such period as otherwise specified as contemplated by Section 2.1 for the relevant Notes), to each Holder of Notes to be redeemed, at such Holder's address appearing in the Register.

Except as otherwise established in or pursuant to a Board Resolution or an Officers' Certificate or in another manner specified, in each case, as contemplated by Section 2.1 for such Notes, all notices of redemption shall identify the Notes to be redeemed and shall state:

- (a) the Redemption Date;
- (b) the Redemption Prices, including the amount of accrued and unpaid interest, if any, and Additional Amounts, if any, to be paid (subject to the right of Holders of record of Definitive Notes on the relevant Record Date to receive interest and Additional Amounts, if any, due on the relevant interest payment date);
- (c) the Record Date;
- (d) the name and address of the Paying Agent;
- (e) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price, including accrued and unpaid interest, if any, and Additional Amounts, if any;
- (f) that, unless the Issuer defaults in making the redemption payment, interest and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;
- (g) (i) if any Global Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, interest and Additional Amounts, if any, shall cease to accrue on the portion called for redemption, and upon surrender of such Global Note, such Global Note with a notation on Schedule A thereof adjusting the principal amount thereof to be equal to the unredeemed portion, will be returned and (ii) if any Definitive Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the Redemption Date, upon surrender of such Definitive Note, a new Definitive Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof, upon cancellation of the original Note;
- (h) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

- (i) the paragraph of the Notes pursuant to which such Notes are to be redeemed;
- (j) the CUSIP or ISIN, and that no representation is made as to the correctness or accuracy of the CUSIP or ISIN, if any, listed in such notice or printed on such Notes; and
- (k) whether the redemption is conditional on any events and, if so, a detailed explanation of such conditions.

Notice of redemption of Notes to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), by the Trustee in the name and at the expense of the Issuer. The notice, if sent in the manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or otherwise in accordance with the applicable procedures of the Depository or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Securities.

Any redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent and, at the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions precedent included at the Issuer's discretion shall be satisfied (or waived by the Issuer) or the Redemption Date may not occur and such notice may be rescinded if all such conditions precedent included at the Issuer's discretion shall not have been satisfied (or waived by the Issuer). In addition, such notice may provide that payment of the Redemption Price and performance of the Issuer's obligations with respect to such redemption may be performed by another person.

SECTION 3.5. Effect of Notice of Redemption. Once notice of redemption is given in accordance with Section 3.4, Notes called for redemption, subject to the satisfaction of any applicable conditions, shall become due and payable on the Redemption Date and at the Redemption Price, including accrued and unpaid interest, if any, and Additional Amounts, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (which shall include accrued and unpaid interest thereon, if any, and Additional Amounts, if any, to the Redemption Date), but (in the case of Definitive Notes) installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates.

SECTION 3.6. Deposit of Redemption Price. Except as otherwise established in or pursuant to a Board Resolution or an Officers' Certificate or in another manner specified, in each case, as contemplated by Section 2.1 for such Notes, with respect to the Notes of a series denominated in Dollars, prior to 10:00 a.m., New York time, and, with respect to the Notes of a series denominated in any Non-Dollar Currency, prior to 11:00 a.m., London time, or as advised by the applicable Paying Agent in relation to any Non-Dollar Currency other than euro and pounds sterling, or, in each case, such other time as may be agreed by the Issuer of the relevant series of Notes and the applicable Paying Agent, on the Redemption Date, subject to the satisfaction of any applicable conditions, the Issuer shall deposit with the Trustee or its designated Paying Agent in immediately available funds money sufficient to pay the Redemption Price, including any premium, if applicable, accrued and unpaid interest, if any, and Additional Amounts, if any, of all Notes to be redeemed on that date. The Paying Agent shall promptly return to the Issuer any funds so deposited which is not required for that purpose upon the written request of the Issuer.

For the avoidance of doubt, the calculation or determination of the Redemption Price, and any applicable premium, shall not be the obligation or responsibility of the Trustee or Paying Agent.

If the Issuer complies with the preceding paragraph, then, unless the Issuer defaults in the payment of such Redemption Price, including any premium, if applicable, accrued and unpaid interest, if any, and Additional Amounts, if any, interest and Additional Amounts, if any, on the Notes to be redeemed will cease to accrue on and after the Redemption Date, whether or not such Notes are presented for payment. With respect to Definitive Notes, if a Definitive Note is redeemed on or after a Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest and Additional Amounts, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest and Additional Amounts, if any, shall be paid on the unpaid principal from the Redemption Date until such principal is paid at the rate provided in the Note.

SECTION 3.7. Notes Redeemed in Part. Upon surrender and cancellation of a Definitive Note that is redeemed in part, the Issuer shall execute and upon receipt of an Issuer Order the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Definitive Note equal in principal amount to the unredeemed portion of the Definitive Note surrendered and canceled; *provided, however*; that each such Definitive Note shall be in a principal amount at maturity of \$200,000 or an integral multiple of \$1,000 in excess thereof (or in the case of Notes denominated in a Non-Dollar Currency, the equivalent thereof in each case (rounded to an integral multiple of 1,000 units of such Non-Dollar Currency)). Upon surrender of a Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Trustee who shall make a notation on Schedule A thereof to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; *provided, however*; that each such Global Note shall be in a principal amount at maturity of \$200,000 or an integral multiple of \$1,000 in excess thereof.

ARTICLE IV

COVENANTS

SECTION 4.1. Payment of Notes. The Issuer shall pay the principal, premium, if any, interest and Additional Amounts, if any, on the Notes of each series in the manner provided in such Notes and this Indenture. An installment of principal of or interest on the Notes shall be considered paid on the date it is due if the Trustee or the Paying Agent (i) holds, with respect to the Notes of a series denominated in Dollars, prior to 10:00 a.m., New York time, and, with respect to the Notes of a series denominated in any Non-Dollar Currency, prior to 10:00 a.m., London time, or as advised by the applicable Paying Agent in relation to any Non-Dollar Currency other than euro and pounds sterling, on that date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay the installment in full and (ii) is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture.

SECTION 4.2. Maintenance of Office or Agency. The Issuer shall maintain in each Place of Payment for any series of Notes an office or agency (which office may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of such Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; *provided that*, with respect to any series of Notes issued in a Non-Dollar Currency, any such presentations, surrenders, notices and demands may be made or served at the address of the Paying Agent for such series of Notes. The Issuer and each Guarantor hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

SECTION 4.3. Money for Notes Payments to Be Held in Trust. If the Issuer shall at any time act as its own Paying Agent with respect to any series of Notes, it will, on or before each due date of the principal of, premium or Additional Amounts, if any, and interest on any of the Notes of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal of, premium and Additional Amounts, if any, and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for any series of Notes, it will, on or prior to 10:00 a.m., New York City time, with respect to the Notes of a series denominated in Dollars, or 10:00 a.m., London time, with respect to the Notes of a series denominated in any Non-Dollar Currency, or as advised by the applicable Paying Agent in relation to any Non-Dollar Currency other than euro and pounds sterling, on each due date of the principal of, premium or Additional Amounts, if any, and interest on any Notes of that series, deposit (or, if the Issuer has deposited any trust funds with a trustee pursuant to Section 9.4(a), cause such trustee to deposit) with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the TIA, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent for any series of Notes other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) hold all sums held by it for the payment of the principal of, premium and Additional Amounts, if any, or interest on the Notes of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided; (2) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes of that series) in the making of any payment of principal of, premium and Additional Amounts, if any, or interest on the Notes of that series; and (3) during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes of that series.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by an Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from any further liability with respect to such money.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of principal of, premium and Additional Amounts, if any, or interest on any Note of any series and remaining unclaimed for two years after such principal of, premium and Additional Amounts, if any, or interest on such Note has become due and payable shall be paid to the Issuer on request, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer and the Guarantors for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

SECTION 4.4. Reports by the Issuer and the Guarantors. If any of the Issuer or a Guarantor is subject to the requirements of Section 13 or 15(d) of the Exchange Act, the Issuer or such Guarantor, as applicable, shall file with the Trustee and transmit to Holders, within 15 days after it files the same with the Commission, copies of the annual reports, information, documents and other reports that the Issuer or the Guarantor, as applicable, is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, or any other rules and regulations prescribed by the Commission. The Issuer or the Guarantor, as applicable, shall be deemed to have furnished such reports, information and documents referred to in this Section 4.4 to the Trustee and the Holders if the Issuer or the Guarantor, as applicable, has filed such reports, information and documents with the Commission via the EDGAR filing system or any successor system and such reports, information and documents are publicly available. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or the Guarantor's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate). The Trustee shall have no obligation to determine if and when the Issuer's statements or reports are publicly available and accessible electronically.

SECTION 4.5. Statements as to Compliance. The Issuer and the Guarantors shall deliver to the Trustee, within 180 days after the end of each fiscal year of the Ultimate Parent, a written statement signed by the principal executive officer, principal financial officer or principal accounting officer of the Issuer and the Guarantors (complying with Section 314(a)(4) of the TIA), stating that:

- (1) a review of the activities of the Issuer and the Guarantors during such year and of performance under this Indenture has been made under his or her supervision; and
- (2) to the best of his or her knowledge, based on such review, the Issuer and the Guarantors are in compliance with all conditions and covenants under this Indenture.

For purposes of this Section 4.5, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture.

SECTION 4.6. Negative Pledge. So long as any Notes of a particular series are outstanding, Smurfit Westrock shall not, and shall not permit any of its Subsidiaries to, secure any Indebtedness for money borrowed by placing a Lien (other than a Permitted Lien) on any Principal Property now or hereafter owned or leased by Smurfit Westrock or any of its Subsidiaries or on any shares of stock of any of their respective Subsidiaries (a "Restricted Lien") without equally and ratably securing (or securing on a senior basis, in the case of a Lien securing Indebtedness that is by its terms expressly subordinated to the Notes of such series or any Guarantee) all of the Notes of such series, unless after giving effect thereto the aggregate principal amount of all such Indebtedness secured by a Restricted Lien then outstanding would not exceed an amount equal to 15% of Consolidated Net Tangible Assets. The restrictions set forth in the preceding sentence shall not apply to any Permitted Lien, and all Indebtedness secured by a Permitted Lien shall be excluded in computing the amount of Indebtedness secured by a Lien outstanding for purposes of this Section 4.6.

Any Lien created for the benefit of the holders of the Notes of any series pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien relating to such Indebtedness that gave rise to the obligation to so secure such Notes.

SECTION 4.7. Additional Amounts.

(a) With respect to any series of Notes, if any deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (collectively, "Taxes") imposed or levied by or on behalf of (i) any jurisdiction in which the Payor or any Guarantor or successor Guarantor is organized or otherwise considered resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax, or (ii) any jurisdiction from or through which payment on the Notes of such series or any of the Guarantees is made, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (i) and (ii), a "Relevant Taxing Jurisdiction"), shall at any time be required from any payments made with respect to the Notes of such series or the Guarantees, including payments of principal, Redemption Price, interest or premium, if any, the Payor or the relevant Guarantor, as applicable, shall pay (together with such payments) such additional amounts pursuant to Paragraph 2 of the Notes ("Additional Amounts").

(b) The Payor and each Guarantor or successor Guarantor shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. Upon written request, the Payor and each Guarantor shall use commercially reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to each Holder. The Payor and each Guarantor or successor Guarantor shall attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per \$1,000 principal amount of the Notes.

(c) At least 10 days prior to the first date on which payment of principal, premium, if any, or interest on the Notes of any series or the Guarantees is to be made, and at least 10 days prior to any subsequent such date if there has been any change with respect to the matters set forth in the Officers' Certificate described in this Section 4.7, the Issuer shall furnish the Trustee and the Paying Agent, if other than the Trustee, with an Officers' Certificate instructing the Trustee and the Paying Agent that such payment of principal, premium, if any, or interest on the Notes (whether or not in the form of Definitive Notes) or any Guarantee shall be made to the Holders with withholding or deduction (but only in case such payment shall be made with such withholding or deduction) for, or on account of, Taxes imposed or levied by or on behalf of a Relevant Taxing Jurisdiction.

(d) Wherever in this Indenture or the Notes of such series there are mentioned, in any context, (i) the payment of principal, (ii) purchase prices in connection with a purchase of Notes, (iii) interest or (iv) any other amount payable on or with respect to the Notes of such series or the Guarantees, such reference shall be deemed to include payment of Additional Amounts as described in this Indenture and such Notes to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Issuer shall indemnify the Trustee and the Paying Agent for, and hold them harmless against, any loss, liability or expense incurred without gross negligence, willful default or fraud on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished to them pursuant to this Section 4.7.

(f) Obligations under this Section 4.7 shall survive any termination, defeasance or discharge of this Indenture.

SECTION 4.8. Payment of Non-Income Taxes and Similar Charges. The Payor and each Guarantor or successor Guarantor shall pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration of the Notes of any series or any other document or instrument referred to herein or therein (other than a transfer of Notes subsequent to the initial offering of such Notes), or the receipt of any payments with respect to the Notes of any series, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside a Relevant Taxing Jurisdiction, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes of such series, the Guarantees or any other such document or instrument following the occurrence of any Event of Default with respect to such Notes. Obligations under this Section 4.8 will survive any termination, defeasance or discharge of this Indenture.

ARTICLE V

HOLDERS' LISTS AND REPORTS BY THE TRUSTEE

SECTION 5.1. Issuer and Guarantors to Furnish Trustee Names and Addresses of Holders. The Issuer and the Guarantors will furnish or cause to be furnished to the Trustee:

(a) semi-annually, not more than 15 days after each Record Date, a list for each series of Notes, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of the Notes of such series as of such Record Date; and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer or a Guarantor, as applicable, of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that if and so long as the Trustee shall be the Registrar for the Notes of a series, no such list need be furnished with respect to such series of Notes.

SECTION 5.2. Preservation of Information; Communications to Holders. Subject to compliance with its obligations pursuant to Section 312 of the TIA, the Trustee (i) shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 5.1 and the names and addresses of Holders received by the Trustee in its capacity as Registrar and (ii) may destroy any list furnished to it as provided in Section 5.1 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or any series of Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the TIA.

Every Holder of Notes, by receiving and holding the same, agrees with the Issuer, the Guarantors and the Trustee that none of the Issuer, the Guarantors, the Trustee or any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the TIA.

SECTION 5.3. Reports by Trustee to Holders. Within 60 days after (i) the first anniversary of the first date of issuance of any series of Notes hereunder and (ii) each anniversary of such date, the Trustee shall transmit to each Holder a brief report dated as of such date that complies with Section 313(a) of the TIA (but if no event described in Section 313(a) of the TIA has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with Section 313(b)(2) of the TIA. The Trustee shall also transmit all reports as required by Section 313(c) of the TIA and comply with Section 313(d) of the TIA.

ARTICLE VI

SUCCESSOR CORPORATION

SECTION 6.1. Consolidation, Merger or Sale of Assets. The Issuer shall not, directly or indirectly: (a) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation); or (b) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition shall have been made (the "Successor Issuer") is a company organized or existing under the laws of the United States, any state thereof or the District of Columbia, the United Kingdom or any member of the European Union on the issue date of the applicable series of Notes;

(2) the Successor Issuer (if other than the Issuer) assumes all the obligations of the Issuer under the applicable series of Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) each Guarantor (unless it is the other party to the transactions above, in which case clause (1) shall apply) shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations in respect of this Indenture and the applicable series of Notes (unless such Guarantee shall be released in connection with the transaction and otherwise in compliance with this Indenture).

Smurfit Westrock (if it is not the Issuer, otherwise the prior paragraph shall apply to Smurfit Westrock as the Issuer) shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Smurfit Westrock is the surviving corporation); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of Smurfit Westrock and its Subsidiaries taken as a whole, in one or more related transactions, to another Person (other than the Issuer or another Guarantor) unless:

(1) Smurfit Westrock (or the Person formed by or surviving any such consolidation or merger (if other than Smurfit Westrock) or to which such sale, assignment, transfer, conveyance, lease or other disposition shall have been made (the "Smurfit Westrock Successor")) shall have by supplemental indenture confirmed its Guarantee shall continue to apply to the Issuer's obligations in respect of this Indenture and the applicable series of Notes or, in the case of a Smurfit Westrock Successor, expressly assumed all the obligations of Smurfit Westrock under its Guarantee under this Indenture and the applicable series of Notes;

(2) either (i) Smurfit Westrock is the surviving company; or (ii) the Smurfit Westrock Successor is a company organized or existing under the laws of the United States, any state thereof or the District of Columbia, the United Kingdom or any member of the European Union on the issue date of the applicable series of Notes; and

(3) immediately after such transaction, no Default or Event of Default exists.

For purposes of this Section 6.1, the sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Person, which properties and assets, if held by such Person instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Person on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Person.

SECTION 6.2. Successor Corporation Substituted. If any consolidation, merger, sale, assignment, transfer, conveyance or disposition as described in Section 6.1 is consummated without causing an Event of Default, then the Successor Issuer or Smurfit Westrock Successor, as applicable, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, in the case of a Successor Issuer, or Smurfit Westrock, in the case of a Smurfit Westrock Successor, under this Indenture with the same effect as if such Successor Issuer had been named as the Issuer herein or as if such Smurfit Westrock Successor had been named as Smurfit Westrock herein, as applicable, and thereafter (except in the case of a sale, assignment, transfer, lease, conveyance or other disposition) the predecessor corporation shall be relieved of all further obligations and covenants under this Indenture and the applicable series of Notes.

ARTICLE VII

DEFAULT AND REMEDIES

SECTION 7.1. Events of Default. Except as otherwise established in or pursuant to a Board Resolution or an Officers' Certificate or in another manner specified, in each case, as contemplated by Section 2.1 for such Notes, whenever used herein with respect to the Notes of a series issued under this Indenture, "Event of Default" means any one of the following events which shall have occurred and be continuing:

- (1) a default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, such series of Notes;
- (2) a default in payment when due of the principal of, or premium, if any, on such series of Notes;
- (3) a failure by Smurfit Westrock or any of its Subsidiaries for 90 days after notice by the Trustee or by the Holders of at least 25% in principal amount of such series of Notes to comply with any of the other agreements in this Indenture;

(4) (A) a court having jurisdiction in the premises having entered a decree or order for (i) relief in respect of the Issuer, Smurfit Westrock (if not the Issuer) or any of its Significant Subsidiaries or a group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Ultimate Parent and its Subsidiaries), would constitute a Significant Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) appointment of a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestration or similar official of the Issuer, Smurfit Westrock (if not the Issuer) or any of its Significant Subsidiaries or a group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Ultimate Parent and its Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property and assets of the Issuer, Smurfit Westrock (if not the Issuer) or any of its Significant Subsidiaries or a group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Ultimate Parent and its Subsidiaries), would constitute a Significant Subsidiary or (iii) the winding up or liquidation of the affairs of the Issuer, Smurfit Westrock (if not the Issuer) or any of its Significant Subsidiaries or a group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Ultimate Parent and its Subsidiaries), would constitute a Significant Subsidiary and, in each case, such decree or order remaining unstayed and in effect for a period of 30 consecutive days; or (B) the Issuer, Smurfit Westrock (if not the Issuer) or any of its Significant Subsidiaries or a group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Ultimate Parent and its Subsidiaries), would constitute a Significant Subsidiary (i) having commenced a voluntary case (including taking any action for the purpose of winding up) under any applicable bankruptcy, insolvency, examination, court protection or other similar law now or hereafter in effect, or consented to the entry of an order for relief in an involuntary case under any such law, (ii) having consented to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestration or similar official of the Issuer, Smurfit Westrock (if not the Issuer) or any of its Significant Subsidiaries or a group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Ultimate Parent and its Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property and assets of the Issuer, Smurfit Westrock (if not the Issuer) or any of its Significant Subsidiaries or a group of Subsidiaries that, taken together (as of the latest audited consolidated financial statements of the Ultimate Parent and its Subsidiaries), would constitute a Significant Subsidiary or (iii) having effected any general assignment for the benefit of creditors; or

(5) any other Event of Default provided as contemplated by Section 2.1 with respect to such series of Notes.

An Event of Default with respect to any series of Notes would not necessarily constitute an Event of Default with respect to any other series of Notes.

SECTION 7.2. Acceleration. If an Event of Default arising under Section 7.1(4) occurs and is continuing with respect to the Notes of any series then outstanding, the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts, if any, on all outstanding Notes of such series shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee (upon request of Holders of at least 25% in principal amount of the Notes of such series subject to the Event of Default then outstanding) shall, by notice in writing to the Issuer, or the Holders of at least 25% in principal amount of the then outstanding Notes of such series may, by notice in writing to the Issuer and the Trustee, declare all Notes of such series to be due and payable, and any such notice shall specify the respective Event of Default and that such notice is a "notice of acceleration", and the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts, if any, on all outstanding Notes of such series shall become immediately due and payable.

SECTION 7.3. Other Remedies. If an Event of Default occurs and is continuing with respect to the Notes of any series then outstanding, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or, premium, if any, interest or Additional Amounts, if any, on the Notes of such series subject to the Event of Default or to enforce the performance of any provision of such Notes or this Indenture.

SECTION 7.4. The Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes of any series may be prosecuted and enforced by the Trustee without the possession of any of the Notes of such series or the production thereof in any proceeding relating thereto.

SECTION 7.5. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes of any series is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion or employment of any other appropriate right or remedy.

SECTION 7.6. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders of Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Notes.

SECTION 7.7. Waiver of Past Defaults. Subject to Section 10.2, at any time after a declaration of acceleration with respect to a series of Notes as described in Section 7.2, the Holders of at least a majority in aggregate principal amount of the outstanding Notes of such series by written notice to the Trustee, may, on behalf of the Holders of all the Notes of such series, waive any existing Default or Event of Default (except with respect to a continuing Default or Event of Default in the payment of principal, premium, interest, Additional Amounts, if any, and other monetary obligations on such Notes) and rescind and annul a declaration of acceleration and its consequences if (i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, interest, Additional Amounts, if any, and other monetary obligations on such Notes that have become due solely by such declaration of acceleration have been cured or waived and (ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Such waiver shall not excuse a continuing Default or Event of Default in the payment of principal of, premium and Additional Amounts, if any, and interest on such Notes held by a non-consenting Holder, or in respect of a covenant or a provision which cannot be amended or modified without the consent of each Holder affected. The Issuer shall deliver to the Trustee an Officers' Certificate stating that the requisite percentage of Holders of the applicable series of Notes has consented to such waiver and attaching copies of such consents. When a Default or Event of Default is waived with respect to a series of Notes, it is cured and ceases with respect to such Notes.

SECTION 7.8. Control by Majority. Subject to Section 2.14, the Holders of not less than a majority in principal amount of the outstanding Notes of a series may, by written notice to the Trustee, direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it with respect to the Notes of such series. Subject to Section 8.1, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of another Holder of the Notes of such series, or that would involve the Trustee in liability or expense; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification or security to its satisfaction against all losses, liabilities, costs and expenses incurred by it in taking or not taking such action.

SECTION 7.9. Limitation on Suits. Except to enforce the right to receive payment of principal, premium, if any, interest when due and Additional Amounts, if any, no Holder may pursue any remedy with respect to this Indenture or the Notes of any series, unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in principal amount of the outstanding Notes of such series have requested the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee indemnity or security to its satisfaction against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of such security or indemnity; and
- (5) the Holders of a majority in principal amount of the outstanding Notes of such series have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

SECTION 7.10. Collection Suit by Trustee. If an Event of Default in the payment of principal, premium, if any, interest or Additional Amounts, if any, specified in clause (1) or clause (2) of Section 7.1 occurs and is continuing with respect to the Notes of any series, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes of such series for the whole amount of principal and accrued interest remaining unpaid and Additional Amounts, if any, thereon and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.6.

SECTION 7.11. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, accountants and experts) and the Holders of any series of Notes allowed in any judicial proceedings relating to the Issuer, its creditors or its property or other obligor on the Notes of such series, its creditors and its property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, accountants and experts, and any other amounts due the Trustee under Section 8.6. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, accountants and experts, and any other amounts due the Trustee under Section 8.6 out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders of the Notes of such series may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

SECTION 7.12. Priorities. If the Trustee collects any money or property pursuant to this Article VII, it shall pay out the money or property in the following order:

First: To the Trustee, the Agents and their agents and attorneys for amounts due under Section 8.6, including payment of all compensation, fees, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: To Holders of the applicable series of Notes for amounts due and unpaid on the affected Notes for principal, premium, if any, interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the affected Notes for principal, premium, if any, interest and Additional Amounts, if any, respectively; and

Third: To the Issuer or any other obligor of the applicable series of Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee, upon prior notice to the Issuer, may fix a record date and a payment date for any payment to Holders pursuant to this Section 7.12; *provided* that the failure to give any such notice shall not affect the establishment of such record date or payment date for Holders pursuant to this Section 7.12.

SECTION 7.13. Restoration of Rights and Remedies. If the Trustee or any Holder of any Note has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and such Holder shall continue as though no such proceeding had been instituted.

SECTION 7.14. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.14 does not apply to a suit by the Trustee or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes of any series.

SECTION 7.15. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of the principal of, premium and Additional Amounts, if any, or interest, if any, on such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes of such series shall not be impaired or affected without the consent of such Holder.

ARTICLE VIII

TRUSTEE

SECTION 8.1. Duties of Trustee. (a) If an Event of Default of which a Trust Officer of the Trustee has received written notice has occurred and is continuing with respect to the Notes of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any of the Holders of Notes of such series unless they shall have offered to the Trustee indemnity or security to its satisfaction against any loss, liability, cost or expense.

(b) Except during the continuance of an Event of Default with respect to any series of Notes of which a Trust Officer of the Trustee has received written notice:

(1) The Trustee and the Agents will perform only those duties as are specifically set forth herein and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Agents.

(2) In the absence of bad faith on their part, the Trustee and the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions and such other documents delivered to them pursuant to Section 12.3 furnished to the Trustee or the Agents and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are required to be furnished to the Trustee or the Agents, the Trustee or the Agents, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own fraud or willful misconduct, except that:

(1) This paragraph does not limit the effect of subsection (b) of this Section 8.1.

(2) Neither the Trustee nor any Agent shall be liable for any error of judgment made in good faith by a Trust Officer of such Trustee or Agent, unless it is proved that the Trustee or such Agent was negligent in ascertaining the pertinent facts.

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction of the Holders of a majority in aggregate principal amount of the outstanding Notes of any series, determined as provided herein, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes of such series.

(d) No provision of this Indenture shall require the Trustee or any Agent to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds is not assured to it or it does not receive an indemnity or security satisfactory to it in its sole discretion against such risk, liability, loss, fee or expense which might be incurred by it in compliance with such request or direction.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to subsections (a), (b), (c) and (d) of this Section 8.1.

(f) Neither the Trustee nor the Agents shall be liable for interest on any money received by them except as the Trustee and any Agent may agree in writing with the Issuer. Money held by the Trustee in trust or by any Agent need not be segregated from other funds except to the extent required by law.

(g) Any provision hereof relating to the conduct or affecting the liability of or affording protection to the Trustee or any Agent shall be subject to the provisions of this Section 8.1.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its rights to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities in which it may serve, and to each Agent, custodian and other person employed to act hereunder.

SECTION 8.2. Rights of Trustee. Subject to Section 8.1:

(a) The Trustee and each Agent may rely conclusively on and shall be protected from acting or refraining from acting based upon any document believed by them to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor any Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent order, approval, appraisal, bond, debenture, note, coupon, security or other paper or document, but the Trustee or its Agents, as the case may be, in its discretion, may make reasonable further inquiry or investigation into such facts or matters stated in such document and if the Trustee or its Agents, as the case may be, shall determine to make such further inquiry or investigation, they shall be entitled to examine the books, records and premises of the Issuer, at reasonable times during normal business hours, personally or by agent or attorney. The Trustee shall not be deemed to have notice or any knowledge of any matter (including Defaults or Events of Default) unless a Trust Officer assigned to and working in the Trustee's Trust & Security Services office has actual knowledge thereof or unless written notice thereof is received by the Trustee, Attention: Trust & Agency Services and such notice references the Notes of the applicable series generally, the Issuer or this Indenture.

(b) Any request, direction, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an Officers' Certificate or Issuer Order and any resolution of the Board of Directors of the Issuer, as the case may be, may be sufficiently evidenced by a Board Resolution.

(c) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both, which shall conform to the provisions of Sections 12.3 and 12.4. Neither the Trustee nor any Agent shall be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(d) The Trustee and any Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee or such Agent) appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers conferred upon it by this Indenture; *provided, however*, that the Trustee's conduct does not constitute willful misconduct, negligence or fraud.

(f) The Trustee or any Agent may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) Subject to Section 10.2, the Trustee may (but shall not be obligated to), without the consent of the Holders of any series of Notes, give any consent, waiver or approval required by the terms hereof, but shall not without the consent of the Holders of not less than a majority in aggregate principal amount of the Notes of such series at the time outstanding (i) give any consent, waiver or approval or (ii) agree to any amendment or modification of this Indenture, in each case, that shall have a material adverse effect on the interests of any Holder of such series of Notes. The Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any consent, waiver, approval, amendment or modification shall have a material adverse effect on the interests of any Holder.

SECTION 8.3. Individual Rights of Trustee. The Trustee or any Agent in its respective individual or any other capacity may become the owner or pledgee of the Notes of any series and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee or an Agent. However, in the event that the Trustee acquires any conflicting interest within the meaning of Section 310(b)(1) of the TIA, it must eliminate such conflict within 90 days or resign; *provided, however*, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any indenture or indentures under which other securities or certificates of interest of participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met, other than the fact that such indentures are not described herein. Any Agent may do the same with like rights. The Trustee must comply with Sections 8.9 and 8.10.

SECTION 8.4. Trustee's Disclaimer. The Trustee and the Agents shall not be responsible for and make no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, any series of Notes, any Guarantee or any offering materials related to this Indenture or any series of Notes; it shall not be accountable for the Issuer's use of the proceeds from the Notes of any series or any money paid to the Issuer or upon the Issuer's direction under any provision hereof; it shall not be responsible for the use or application of any money received by any Agent and it shall not be responsible for any statement or recital herein of the Issuer, or any document issued in connection with the sale of the Notes of any series or any statement in the Notes of any series other than the Trustee's certificate of authentication.

SECTION 8.5. Notice of Default. If an Event of Default with respect to the Notes of any series occurs and is continuing and a Trust Officer of the Trustee has received written notice of such event, the Trustee shall mail to each Holder of the Notes of such series, as their names and addresses appear in the Register, notice of the uncured Default or Event of Default within 60 days after the Trustee receives such notice. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interest of the Holders of the Notes of such series.

SECTION 8.6. Compensation and Indemnity. The Issuer shall pay to the Trustee and the Agents from time to time such reasonable compensation as the Issuer and the Trustee shall from time to time agree upon in writing for its acceptance of this Indenture and services hereunder. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee and the Agents upon request for all reasonable disbursements, expenses and advances (including reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for their services, except any such disbursements, expenses and advances as may be attributable to the Trustee's or any Agent's negligence, willful misconduct or fraud. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's and Agents' accountants, experts and counsel and any taxes or other expenses incurred by a trust created pursuant to Section 9.4 hereof.

The Issuer agrees to pay the reasonable fees and expenses of the Trustee's legal counsel in connection with its review, preparation and delivery of this Indenture and related documentation.

The Issuer shall indemnify each of the Trustee, any predecessor Trustee and the Agents (which, for purposes of this paragraph, include such Trustee's and Agents' Affiliates, officers, directors, employees and agents) and in any other capacity the Trustee may serve hereunder for, and hold them harmless against, any and all loss, damage, claim, expense or liability including taxes (other than taxes based on the income of the Trustee) incurred by the Trustee or an Agent without negligence, willful misconduct or fraud on its part, as determined by a court of competent jurisdiction in a final non-appealable decision in connection with acceptance of administration of this trust and performance of its duties under this Indenture, including the reasonable expenses and attorneys' fees and expenses of defending itself against any claim of liability arising hereunder. The Trustee and the Agents shall notify the Issuer promptly of any claim asserted against the Trustee or such Agent for which they may seek indemnity. However, the failure by the Trustee or an Agent to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer may defend the claim and the Trustee or such Agent shall cooperate in the defense (and may employ its own counsel reasonably satisfactory to the Trustee) at the Issuer's expense. The Trustee or such Agent may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld.

To secure the Issuer's payment obligations in this Section 8.6, the Trustee and the Agents shall have a senior Lien prior to the Notes of each series against all money or property held or collected by the Trustee and the Agents, in their respective capacities as Trustee or Agents, except money or property held in trust to pay principal or premium, if any, Additional Amounts, if any, or interest on the Notes of any series.

The Issuer's obligations under this Section 8.6 and any claim arising hereunder shall survive the termination of this Indenture, the resignation or removal of any Trustee or Agent, the discharge of the Issuer's obligations pursuant to Article IX and any rejection or termination under any Bankruptcy Law.

SECTION 8.7. Replacement of Trustee. The Trustee and any Agent may resign at any time upon 30 days' prior written notice to the Issuer. The Holders of a majority in principal amount of the outstanding Notes of any series may remove the Trustee or any Agent with respect to such series by so notifying the Issuer and the Trustee or such Agent, as the case may be, in writing and may appoint a successor trustee or agent with respect to such series with the Issuer's consent. A resignation or removal of the Trustee or any Agent and the appointment of a successor Trustee or Agent, as the case may be, shall become effective only upon the successor Trustee's or Agent's acceptance of appointment, as the case may be, as provided in this Section 8.7. The Issuer may remove the Trustee or an Agent if:

- (1) the Trustee or the Agent, as the case may be, fails to comply with Section 8.9;

(2) the Trustee or the Agent, as the case may be, is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee or the Agent, as the case may be, under any Bankruptcy Law;

(3) a receiver or other public officer takes charge of the Trustee or the Agent, as the case may be, or its respective property; or

(4) the Trustee or the Agent, as the case may be, becomes incapable of acting with respect to its duties hereunder.

If the Trustee or an Agent resigns or is removed or if a vacancy exists in the office of Trustee or Agent for any reason, the Issuer shall notify each Holder of the applicable series of Notes of such event and shall promptly appoint a successor Trustee or Agent, as the case may be. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes of such series may, with the Issuer's consent, appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

A successor Trustee or Agent, as the case may be, shall deliver a written acceptance of its appointment to the retiring Trustee or Agent and to the Issuer. Immediately thereafter, the retiring Trustee or Agent, as the case may be, shall transfer, after payment of all sums then owing to the Trustee or Agent, as the case may be, pursuant to Section 8.6, all property held by it as Trustee or Agent to the successor Trustee or Agent, subject to the Lien provided in Section 8.6, the resignation or removal of the retiring Trustee or Agent, as the case may be, shall become effective, and the successor Trustee or Agent, as the case may be, shall have all the rights, powers and duties of the Trustee or Agent under this Indenture. A successor Trustee or Agent shall mail notice of its succession to each Holder of the applicable series of Notes.

If a successor Trustee or Agent does not take office within 60 days after the retiring Trustee or Agent resigns or is removed, (i) the retiring Trustee or Agent (as the case may be), the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes of the applicable series may petition any court of competent jurisdiction for the appointment of a successor Trustee or Agent or (ii) the retiring Trustee or Agent may appoint a successor Trustee or Agent, as applicable, at any time prior to the date on which a successor Trustee or Agent takes office; *provided* that such appointment shall be reasonably satisfactory to the Issuer.

If the Trustee or any Agent, after written request by any Holder of the applicable series of Notes who has been a Holder for at least six months, fails to comply with Section 8.9, such Holder may petition any court of competent jurisdiction for the removal of the Trustee or Agent, as the case may be, and the appointment of a successor thereto.

Notwithstanding replacement of the Trustee or any Agent pursuant to this Section 8.7, the Issuer's obligations under Section 8.6 shall continue for the benefit of the retiring Trustee or Agent, as the case may be, and the Issuer shall pay to any replaced or removed Trustee or Agent all amounts owed under Section 8.6 upon such replacement or removal.

SECTION 8.8. Successor Trustee by Merger, etc. If the Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation or banking association, the resulting, surviving or transferee corporation, without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee or Agent. In case Notes of any series shall have been authenticated, but not delivered, by the Trustee then in office, any successor by consolidation, merger or conversion to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

SECTION 8.9. Eligibility; Disqualification. There shall at all times be one (and only one) Trustee hereunder with respect to the Notes of each series, which may be Trustee hereunder for Notes of one or more other series. Each Trustee shall be a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities. The Trustee (together with its corporate parent) shall have a combined capital and surplus of at least \$100.0 million as set forth in the most recent applicable published annual report of condition. The Trustee shall not be deemed to have a conflict of interest under or in respect of its duties under this Indenture except and to the extent provided for in Section 310(b)(1) of the TIA; *provided, however*, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met, other than the fact that such indentures are not described herein.

SECTION 8.10. Disqualification; Conflicting Interests. Within 90 days after becoming aware that a material conflict of interest exists between the Trustee's role as a trustee and any other capacity, the Trustee shall either (i) eliminate such conflict of interest or (ii) resign from office; *provided, however*, that this Indenture, the Notes of any series and the Guarantees shall remain valid notwithstanding a material conflict of interest of the Trustee.

SECTION 8.11. Preferential Collection of Claims Against Issuer. The Trustee shall comply with Section 311(a) and 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated therein.

SECTION 8.12. Force Majeure. In no event shall the Trustee or any Agent, in each of its capacities hereunder, be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, pandemics, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo and government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services or the obligations contemplated by this Indenture.

SECTION 8.13. Consequential Loss. Notwithstanding anything to the contrary in this Indenture, in no event shall the Trustee or any Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee or such Agent has been advised of such loss or damage and regardless of the form of action.

ARTICLE IX

SATISFACTION AND DISCHARGE OF INDENTURE

SECTION 9.1. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, with respect to the Notes of any series, elect to have either Section 9.2 or 9.3 be applied to all outstanding Notes of such series upon compliance with the conditions set forth below in this Article IX.

SECTION 9.2. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 9.1 of the option applicable to this Section 9.2 with respect to Notes of any series, the Issuer shall be deemed to have been discharged from its obligations with respect to the outstanding Notes of such series and the Guarantors shall be deemed to have been discharged from their obligations with respect to their Guarantees of the Notes of such series, in each case on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged all the obligations relating to the outstanding Notes of such series and such Notes shall thereafter be deemed to be "outstanding" only for the purposes of Section 9.6, Section 9.8 and the other Sections of this Indenture referred to below in this Section 9.2, and to have satisfied all of their other obligations under such Notes, the Guarantees and this Indenture and cured all then existing Events of Default (in each case with respect to the Notes of such series) (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes of such series to receive payments in respect of the principal of, premium, if any, interest and Additional Amounts, if any, on such Notes when such payments are due (including on a Redemption Date) from the trust created pursuant to this Indenture;
- (2) the Issuer's obligations with respect to such Notes concerning issuing temporary Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith set forth in Article VIII hereof; and
- (4) this Article IX and the obligations set forth in Section 9.6 hereof.

Subject to compliance with this Article IX, the Issuer may exercise its option under Section 9.2 notwithstanding the prior exercise of its option under Section 9.3 with respect to the Notes of any series. If the Issuer exercises its Legal Defeasance option with respect to the Notes of any series, payment of the Notes of such series may not be accelerated because of an Event of Default.

SECTION 9.3. Covenant Defeasance. Upon the Issuer's exercise under Section 9.1 of the option applicable to this Section 9.3 with respect to the Notes of any series, (a) the Issuer and the Guarantors shall be released from their obligations under Sections 4.4, 4.6 and 6.1 and any covenants provided pursuant to Section 2.1(23), 10.1(b) or 10.1(g) for the benefit of the Holders of such Notes and (b) the occurrence of any event specified in Sections 7.1(3) (insofar as it relates to Sections 4.4, 4.6 and 6.1 and any covenants provided pursuant to Section 2.1(23), 10.1(b) or 10.1(g)) or 7.1(5) shall be deemed not to be or result in an Event of Default, in each case with respect to such Notes as provided in this Section on and after the date the conditions set forth in Section 9.4 are satisfied (hereinafter, "Covenant Defeasance") and the Notes of such series shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes).

For the purposes hereof, such Covenant Defeasance means that, (i) with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant with respect to such Notes, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and (ii) payment on such Notes may not be accelerated because of an Event of Default specified in Sections 7.1(3) (insofar as it relates to Sections 4.4, 4.6 and 6.1 and any covenants provided pursuant to Section 2.1(23), 10.1(b) or 10.1(g)) or 7.1(5).

SECTION 9.4. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 9.2 or Section 9.3 to any series of Notes:

(1) the Issuer must irrevocably deposit with the Trustee (or such other entity designated or appointed by the Trustee for this purpose), in trust, for the benefit of the Holders of the Notes of such series, (i) money in the currency in which payment of the Notes of such series is to be made; (ii) Government Obligations with respect to such series, maturing as to principal and interest at such times and in such amounts as will ensure the availability of money in the currency in which payment of the Notes of such series is to be made; or (iii) a combination thereof, in each case, in an amount that will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, to pay the principal of, interest, premium and Additional Amounts, if any, on the outstanding Notes of such series on the stated maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee and in form and substance reasonably satisfactory to the Trustee confirming that (A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes of such series will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee and in form and substance reasonably satisfactory to the Trustee confirming that the Holders of the outstanding Notes of such series will not recognize income, gain or loss for United States federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default with respect to such series of Notes shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of the Notes of such series over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(6) the Issuer must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel reasonably acceptable to the Trustee and in form and substance reasonably satisfactory to the Trustee, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 9.5. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect as to any Notes or any series of Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for) when:

(1) either (i) all such Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer) shall have been delivered to the Trustee or the Registrar for cancellation; or (ii) all such Notes that have not been delivered to the Trustee or the Registrar for cancellation shall have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable at their stated maturity within one year, or if redeemable at the option of the Issuer, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee, and the Issuer has irrevocably deposited with the Trustee (or such other entity designated or appointed by the Trustee for this purpose), in trust, for the benefit of the Holders of such Notes, (x) money in the currency in which payment of the Notes of such series is to be made; (y) Government Obligations with respect to such series, maturing as to principal and interest at such times and in such amounts as will ensure the availability of money in the currency in which payment of the Notes of such series is to be made; or (z) a combination thereof, in each case, in an amount that is sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes of such series not delivered to the Trustee or the Registrar for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

- (2) no Default or Event of Default with respect to the Notes of such series shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit;
- (3) the Issuer and each Guarantor shall have paid or caused to be paid all sums payable by them under this Indenture with respect to the Notes of such series;
- (4) the Issuer shall have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such Notes at maturity or the redemption date, as the case may be; and
- (5) the Issuer shall have delivered an Officers' Certificate and an Opinion of Counsel to the Trustee, each stating that all conditions precedent to satisfaction and discharge of this Indenture with respect to such Notes have been satisfied.

SECTION 9.6. Survival of Certain Obligations. Notwithstanding the satisfaction and discharge of this Indenture with respect to the Notes of any series, the obligations of the Issuer to the Trustee under Section 8.6, the obligations of the Trustee to any Authenticating Agent under Section 2.4, shall survive such satisfaction and discharge, and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (1) of Section 9.5, the obligations of the Trustee under Section 9.8 and the last paragraph of Section 4.3 shall survive such satisfaction and discharge.

SECTION 9.7. Acknowledgment of Discharge by Trustee. Subject to Section 9.10, after (i) the conditions of Section 9.4 or 9.5 have been satisfied, (ii) the Issuer has paid or caused to be paid all other sums payable with respect to the Notes of any series under this Indenture by the Issuer and the Guarantors and (iii) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee, each stating that all conditions precedent relating to the satisfaction and discharge of this Indenture with respect to the Notes of a series have been complied with, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuer's obligations under this Indenture with respect to the Notes of such series, except for those surviving obligations specified in this Article IX.

SECTION 9.8. Application of Trust Moneys. All cash and Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Sections 9.4 or 9.5 shall be held in trust and applied by it, in accordance with the provisions of this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of the Notes of the applicable series of all sums due and to become due thereon for principal, premium, if any, interest and Additional Amounts, if any, on the Notes, but such cash and Government Obligations need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Obligations deposited pursuant to Section 9.4 or 9.5 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Notes of the applicable series.

SECTION 9.9. Repayment to the Issuer; Unclaimed Money. The Trustee and any Paying Agent shall promptly pay or return to the Issuer upon Issuer Order any cash or Government Obligations held by them at any time that are not required for the payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes of any series for which cash has been deposited pursuant to Section 9.4 or 9.5.

Any cash or Government Obligations held by the Trustee in trust or any Paying Agent under this Article, for the payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes of any series and remaining unclaimed for two years after such principal, premium, if any, interest and Additional Amounts, if any, has become due and payable shall be paid to the Issuer upon Issuer Order or if then held by the Issuer shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer and the Guarantors for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer give notice to the Holders of such series that such cash and Government Obligations remain unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification, any unclaimed balance of such cash and Government Obligations then remaining will be repaid to the Issuer.

SECTION 9.10. Reinstatement. If the Trustee or any Paying Agent is unable to apply any cash or Government Obligations in accordance with Sections 9.2, 9.3, 9.4 or 9.5 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes of the applicable series shall be revived and reinstated as though no deposit had occurred pursuant to Sections 9.2, 9.3, 9.4 or 9.5 until such time as the Trustee or Paying Agent is permitted to apply all such cash or Government Obligations in accordance with Sections 9.2, 9.3, 9.4 or 9.5; *provided, however*, that if the Issuer has made any payment of interest on, premium, if any, principal and Additional Amounts, if any, on the Notes of such series because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash or Government Obligations held by the Trustee or Paying Agent.

ARTICLE X

AMENDMENTS, SUPPLEMENTS AND WAIVERS

SECTION 10.1. Without Consent of Holders of Notes. Notwithstanding Section 10.2 hereof, the Issuer, the applicable Guarantors and the Trustee together may amend or supplement this Indenture, any series of Notes or the Guarantees without the consent of any Holder of a Note:

(a) to evidence the succession of another Person to the Issuer or Smurfit Westrock (if not the Issuer) under this Indenture and the Notes of any series and the assumption by such successor of the obligations of the Issuer or Smurfit Westrock hereunder;

(b) to add covenants for the benefit of the Holders of all or any series of Notes (and if such covenants are to be for the benefit of less than all series of Notes, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Issuer with regard to all or any series of Notes (and if any such surrender is to be made with regard to less than all series of Notes, stating that such surrender is expressly being made solely with regard to such series);

(c) to add any additional Events of Default for the benefit of the Holders of all or any series of Notes (and if such additional Events of Default are to be for the benefit of less than all series of Notes, stating that such additional Events of Default are expressly being included solely for the benefit of such series);

(d) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Notes in uncertificated form;

(e) to add to, change or eliminate any of the provisions of this Indenture in respect of all or any series of Notes (and if such addition, change or elimination is to apply to less than all series of Notes, stating that it is expressly being made to apply solely with respect to such series); *provided* that any such addition, change or elimination (1) shall neither (i) apply to any Note of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (2) shall become effective only when there is no such Note outstanding;

(f) to secure the Notes of any series or any Guarantee with respect to such Notes;

(g) to establish the form or terms of Notes of any series hereunder;

(h) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 8.7;

- (i) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein;
- (j) to make any other provisions with respect to matters or questions arising under this Indenture; *provided* that such action pursuant to this clause (j) shall not adversely affect the interests of the Holders of any Notes of any outstanding series in any material respect;
- (k) to add one or more Guarantors with respect to the Notes as parties to this Indenture or to release Guarantors in accordance with the provisions of this Indenture;
- (l) to qualify this Indenture under the TIA;
- (m) to supplement any provisions of this Indenture necessary to permit or facilitate the defeasance and discharge of any series of Notes; *provided* that such action does not adversely affect the interests of the Holders of Notes of such series or any other series;
- (n) to comply with the rules or regulations of any securities exchange or automated quotation system on which any of the Notes may be listed or traded;
- (o) to comply with the rules of any applicable Depositary;
- (p) subject to any limitations established pursuant to Section 2.1, to provide for the issuance of additional Notes of any series; or
- (q) to conform any provision of this Indenture, any supplemental indenture, one or more series of Notes or any related Guarantees or security documents, if any, to the description of such Notes contained in any prospectus, prospectus supplement, offering memorandum or similar document with respect to the offering of the Notes of such series.

Notwithstanding anything to the contrary in the paragraph above, in order to effect an amendment authorized by clause (k) above, it shall only be necessary for the supplemental indenture providing for the accession of such additional Guarantor to be duly authorized and executed by the Issuer, such additional Guarantor and the Trustee. Any other amendments permitted by this Indenture need only be duly authorized and executed by Issuer and the Trustee.

Upon the request of the Issuer, accompanied by a Board Resolution authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 10.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture which adversely affects its own rights, duties or immunities hereunder or otherwise.

SECTION 10.2. With Consent of Holders of Notes. The Issuer, the applicable Guarantors and the Trustee may amend or supplement this Indenture, any series of Notes or the Guarantees with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding affected by such amendment or supplement (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), and, subject to Section 7.7, any existing Default, an Event of Default or its consequences or compliance with any provision of this Indenture, such series of Notes or the Guarantees may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding affected by such waiver (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes). However, without the consent of each Holder affected, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (b) reduce the principal of or change the fixed maturity of such Notes;
- (c) reduce the rate of or change the time for payment of interest on such Notes;
- (d) reduce the premium or amount payable upon the redemption of such Note or change the time at which such Notes may be redeemed as described in paragraphs 7 and 8 of such Notes;
- (e) waive a Default or Event of Default in the payment of principal of, or interest, premium or Additional Amounts, if any, on such Notes (except a rescission of acceleration of such Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);
- (f) make any Note payable in money other than that stated in such Notes;
- (g) make any change in the provisions of this Indenture relating to the rights of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Guarantee in respect thereof;
- (h) waive a redemption payment with respect to such Notes;
- (i) make any change in the provisions of this Indenture described in Section 4.7 hereof and paragraph 2 of such Notes that adversely affects the rights of any Holder of such Notes or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof;
- (j) make any change in the preceding amendment and waiver provisions; or
- (k) if such Notes are convertible into or for any other securities or property of the Issuer, make any change that adversely affects in any material respect the right to convert any Note of such series (except as permitted by Section 10.1) or decrease the conversion rate or increase the conversion price of any such Note of such series, unless such decrease or increase is permitted by the terms of such Note.

Upon the request of the Issuer, accompanied by a Board Resolution authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders of Notes of the applicable series as aforesaid, and upon receipt by the Trustee of the documents described in Section 10.5, the Trustee shall join with the Issuer and the applicable Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture adversely affects the Trustee's own rights, duties or immunities hereunder or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture. It shall not be necessary for the consent of the Holders of the applicable series of Notes under this Section 10.2 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof. After an amendment, supplement or waiver under this Section becomes effective, the Issuer shall mail to the Holders of the applicable series of Notes a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

SECTION 10.3. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder of a Note.

SECTION 10.4. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer, in exchange for all Notes of a series, may issue and the Trustee shall authenticate new Notes of such series that reflect the amendment, supplement or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 10.5. Trustee to Sign Amendments, etc. The Trustee shall, at the cost and expense of the Issuer, execute any amendment, supplement or waiver authorized pursuant to this Article X; *provided, however*, that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which adversely affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive indemnity reasonably satisfactory to it, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate each stating that (i) the execution of any amendment, supplement or waiver authorized pursuant to this Article X is authorized or permitted by this Indenture and (ii) subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws affecting the rights of creditors generally and to the principles of equity, whether considered in a proceeding at law or in equity, constitutes the legal, valid and binding obligations of the Issuer enforceable in accordance with its terms; *provided* that the Trustee may, in its sole discretion, waive the requirement of an Opinion of Counsel with respect to clause (i).

ARTICLE XI

GUARANTEES

SECTION 11.1. Guarantee. (a) Subject to the provisions of Section 11.2 hereof and any other limitations under applicable law, each Guarantor (which for the avoidance of doubt, shall include (i) Smurfit Westrock, if either SKT or SWF is the Issuer, (ii) SKT, if either Smurfit Westrock or SWF is the Issuer, and (iii) SWF, if either Smurfit Westrock or SKT is the Issuer) hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes issued pursuant to this Indenture and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes and all other obligations of the Issuer under this Indenture and the Notes (all the foregoing being hereinafter collectively called the "Guarantee Obligations"). Each Guarantor further agrees (to the extent permitted by and subject to requirements under applicable law) that the Guarantee Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article XI (to the extent permitted by and subject to requirements under applicable law), notwithstanding any extension or renewal of any Guarantee Obligation.

(b) To the extent permitted by law, each Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Guarantee Obligations and also waives notice of protest for nonpayment, including, for the avoidance of doubt, any right of subrogation in relation to the Holders in respect of any such Guarantee Obligations. Each Guarantor waives notice of any default under the Notes or the Guarantee Obligations. The obligations of each Guarantor hereunder shall not (to the extent permitted by and subject to requirements under applicable law) be affected by: (i) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer, any other Guarantor or any other person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of any thereof; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any Holder or the Trustee for the Guarantee Obligations or any of them; or (v) any change in the ownership of the Issuer.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guarantee Obligations.

(d) Subject to the provisions of Section 11.2 hereof, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guarantee Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not (to the extent permitted by law) be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not (to the extent permitted by law) be discharged or impaired or otherwise affected by (i) the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement; (ii) any waiver or modification of any thereof; (iii) any default, failure or delay, willful or otherwise, in the performance of the Guarantee Obligations; or (iv) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(e) Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, interest or Additional Amounts, if any, on any of the Guarantee Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization (including examinership) of the Issuer or otherwise.

(f) Subject to the provisions of Section 11.2 hereof, in furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantee Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee for and on behalf of itself and the Holders an amount equal to the sum of (i) the unpaid amount of such Guarantee Obligations then due and owing and (ii) accrued and unpaid interest on such Guarantee Obligations then due and owing (but only to the extent not prohibited by law). Payments made under the Guarantees shall be made to the Trustee on behalf of the Holders.

(g) Each Guarantor further agrees that, as between it, on the one hand, and the Holders, on the other hand, but subject always to Section 11.2 hereof, (x) the maturity of the Guarantee Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantee Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guarantee Obligations, such Guarantee Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purposes of its Guarantee.

(h) Each Guarantor also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or the Holders in enforcing any rights under this Section 11.1.

(i) Neither the Issuer nor the Guarantors shall be required to make a notation on the Notes of any series to reflect any Guarantee or any release, termination or discharge thereof.

SECTION 11.2. Limitation on Liability. (a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guarantee Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally or other considerations under applicable law.

(b) The liability of each Guarantor under this Article XI shall be limited to the extent of the limitations (if any) set out in any supplemental indenture executed by a Subsidiary providing for a Guarantee.

SECTION 11.3. Successors and Assigns. This Article XI shall be binding upon each Guarantor and its successors and assigns and shall enure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes of the applicable series shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 11.4. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XI at law, in equity, by statute or otherwise.

SECTION 11.5. Modification. No modification, amendment or waiver of any provision of this Article XI, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 11.6. Release of Guarantor. The Guarantee of a Guarantor will be released with respect to the Notes:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Smurfit Westrock or a Subsidiary of Smurfit Westrock;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) Smurfit Westrock or a Subsidiary of Smurfit Westrock, if the Guarantor ceases to be a Subsidiary of Smurfit Westrock as a result of the sale or other disposition;

(3) upon the release or discharge of the guarantee or other obligation of such Guarantor under the Revolving Facility Agreement, or such other guarantee or other obligation that resulted in the creation of such Guarantee, except a release or discharge by or as a result of payment under such guarantee; *provided* that the guarantee of such Guarantor under the Existing Notes has been released or is concurrently released;

(4) by written notice from the Issuer to the Trustee if such Guarantor does not then guarantee any obligations under any of the Existing Notes (after giving effect to Indebtedness and guarantees concurrently being released or repaid);

- (5) in accordance with Article X;
- (6) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under this Indenture and the Notes;
- (7) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided for in Article IX; or
- (8) by written notice from the Issuer to the Trustee so long as the Notes have an Investment Grade rating from two or more Rating Agencies; *provided* that none of the Existing Notes are guaranteed by such Guarantor (after giving effect to guarantees concurrently being released) and no Default or Event of Default shall have occurred and be continuing at the time of such written notice,

provided, however; that, notwithstanding the above, any Guarantee by Smurfit Westrock may only be released to the extent that the Ultimate Parent has provided a Guarantee of the Notes (other than any release pursuant to clauses (5), (6) and (7) above).

At the request of the Issuer, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices, Etc. to Trustee, the Issuer and any Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(1) the Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be by facsimile or electronic transmission) to or with the Trustee at:

Deutsche Bank Trust Company Americas
Trust and Securities Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, New York 10019
USA
Attn: Corporates Team, Smurfit Westrock , AA8433

or

(2) the Issuer or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Issuer at the address of Smurfit Westrock's principal office specified in writing to the Trustee, which shall be, until further notice:

Attention: Secretary
Smurfit Westrock plc
Beech Hill
Clonskeagh
Dublin 4
Ireland
Email address: investor.relations@smurfitwestrock.com

with a copy to:

Attention: Stuart Morrissy
Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017
USA
Email: stuart.morrissy@hoganlovells.com

SECTION 12.2. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Register, or by electronic transmission, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice when mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder whether or not actually received by such Holder. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice of any event to a Holder of a Global Note, such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to the applicable procedures of the Depositary, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

SECTION 12.3. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee or an Agent to take any action under this Indenture, the Issuer shall furnish to the Trustee at the request of the Trustee such certificates and opinions as may be required under the TIA; *provided, however*, that no Opinion of Counsel shall be required in connection with (i) the issuance of Notes that are part of any series as to which such an opinion required under the TIA has been furnished, (ii) a request by the Issuer that the Trustee deliver a notice to Holders under this Indenture where the Trustee receives an Officers' Certificate with respect to such notice, or (iii) a cancellation order delivered pursuant to Section 2.10. Each such certificate and opinion shall be given in the form of an Officers' Certificate, if to be given by an Officer of the Issuer, and an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the TIA and any other requirements set forth in this Indenture.

In any case where several matters are required to be certified by, or covered by an Opinion of Counsel of, any specified Person, it is not necessary that all such matters be certified by, or covered by the Opinion of Counsel of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an Opinion of Counsel with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an Opinion of Counsel as to such matters in one or several documents.

Any certificate of an Officer of the Issuer may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his or her certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Officer or Officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 12.4. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether or not, in the opinion of each such Person, such condition or covenant has been complied with, *provided, however*, that an issuer of an Opinion of Counsel may reasonably rely as to any matter of fact on an Officers' Certificate or a certificate of a public official.

SECTION 12.5. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 8.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

Without limiting the generality of the foregoing, a Holder, including a Depository that is a Holder of a Global Note, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depository that is a Holder of a Global Note may provide its proxy or proxies to the Beneficial Owners of interests in any such Global Note.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership, principal amount and serial numbers of Notes held by any Person, and the date of commencement of such Person's holding the same, shall be proved by the Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

The Issuer may set any day as a record date for the purpose of determining the Holders of outstanding Notes of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Notes of such series, but the Issuer shall have no obligation to do so; *provided* that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of outstanding Notes of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of outstanding Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Issuer from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of outstanding Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Notes of the relevant series in the manner set forth in Section 12.1 or Section 12.2.

The Trustee may set any day as a record date for the purpose of determining the Holders of outstanding Notes of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 7.2, (iii) any request to institute proceedings referred to in Section 7.9 or (iv) any direction referred to in Section 7.8, in each case with respect to Notes of such series. If any record date is set pursuant to this paragraph, the Holders of outstanding Notes of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of outstanding Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of outstanding Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer in writing and to each Holder of Notes of the relevant series in the manner set forth in Section 12.1 or Section 12.2.

With respect to any record date set pursuant to this Section, the party hereto which sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes of the relevant series in the manner set forth in Section 12.2, on or prior to the then existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day following such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day following the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

SECTION 12.6. Legal Holidays. If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

SECTION 12.7. Governing Law. Each of this Indenture, the Notes of any series and the Guarantees, and the rights and duties of the parties hereunder and thereunder, shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 12.8. Submission to Jurisdiction; Appointment of Agent for Service. To the fullest extent permitted by applicable law, the Issuer and each Guarantor irrevocably submits to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of or under or in connection with this Indenture or any of the transactions contemplated hereby, and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Issuer and each Guarantor, to the fullest extent permitted by applicable law, irrevocably and fully waive the defense of an inconvenient forum to the maintenance of such suit or proceeding and hereby irrevocably designate and appoint Smurfit Kappa Packaging LLC (the "Authorized Agent") as its authorized agent upon whom process may be served in any such suit or proceeding. The Issuer and each Guarantor represent and warrant that the Authorized Agent has accepted such appointment and irrevocably agreed to act as said agent for service of process. The Issuer and each Guarantor agree that service of process upon its Authorized Agent and written notice of said service to the Issuer or a Guarantor, mailed by first class mail or delivered to its Authorized Agent shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, respectively, in any such suit or proceeding. Nothing herein shall affect the right of any person to serve process in any other manner permitted by law. The Issuer agrees that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner. Notwithstanding the foregoing, any action against the Issuer arising out of or based on this Indenture or the transactions contemplated hereby may also be instituted in any competent court in Ireland and the Issuer expressly accepts the jurisdiction of any such court in any such action. The Issuer hereby irrevocably waives, to the extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Indenture, the Notes or the transactions contemplated hereby. Each party to this Indenture waives, to the fullest extent permitted by applicable law, any right that it may have to a trial by jury in respect of any proceeding arising out of or relating to this Indenture, the Notes or the transactions contemplated hereby. The provisions of this Section 12.8 are intended to be effective upon the execution of this Indenture and the Notes of any series without any further action by the Issuer, any Guarantor or the Trustee and the introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence as to such matters.

SECTION 12.9. No Personal Liability of Directors, Officers, Employees, Incorporators or Stockholders. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes of any series, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

SECTION 12.10. Currency Calculation. Except as otherwise specifically set forth herein, for purposes of determining compliance with any Dollar-denominated restriction herein, the Dollar-equivalent amount for purposes hereof that is denominated in a Non-Dollar Currency shall be calculated based on the relevant currency exchange rate in effect on the date such Non-Dollar Currency amount is incurred or made, as the case may be. The Trustee or Paying Agent shall have no obligation or responsibility to calculate or confirm such calculation.

SECTION 12.11. Successors. All agreements of the Issuer and the Guarantors in this Indenture, the Notes of any series and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 12.12. Counterpart Originals. All parties hereto may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent one and the same agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or other documents related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

SECTION 12.13. Severability. In case any one or more of the provisions in this Indenture or in the Notes of any series shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 12.14. Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 12.15. Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of the date first written above.

Very truly yours,

ISSUER:

[INSERT NAME OF APPLICABLE ISSUER]

By:

Name:

Title:

By:

Name:

Title:

[Signature Page to the Indenture]

IRISH GUARANTORS:

[SMURFIT WESTROCK PLC]
SMURFIT KAPPA GROUP LIMITED
SMURFIT KAPPA INVESTMENTS LIMITED
SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY
SMURFIT KAPPA TREASURY FUNDING DESIGNATED ACTIVITY COMPANY
[SMURFIT KAPPA TREASURY UNLIMITED COMPANY]
[SMURFIT WESTROCK FINANCING DESIGNATED ACTIVITY COMPANY]

By:

Name:
Title: Authorized Attorney

By:

Name:
Title: Authorized Attorney

[Signature Page to the Indenture]

DUTCH GUARANTOR:

SMURFIT INTERNATIONAL B.V.

By:

Name:

Title: Authorized Signatory

By:

Name:

Title: Authorized Attorney

[Signature Page to the Indenture]

DELAWARE GUARANTORS:

SMURFIT WESTROCK US HOLDINGS CORPORATION
WESTROCK COMPANY
WESTROCK MWV, LLC
WRKCO. INC.

By:

Name:
Title: Authorized Signatory

By:

Name:
Title: Authorized Attorney

[Signature Page to the Indenture]

GEORGIA GUARANTOR:

WESTROCK RKT, LLC

By:

Name:

Title: Authorized Signatory

By:

Name:

Title: Authorized Attorney

[Signature Page to the Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee, Paying Agent, Transfer Agent
and Registrar

By:

Name:
Title:

By:

Name:
Title:

[Signature Page to the Indenture]

SCHEDULE A
SUBSIDIARY GUARANTORS

<u>Name</u>	<u>Jurisdiction</u>	<u>Registration Number (or equivalent, if any)</u>
Smurfit Kappa Group Limited	Ireland	433527
Smurfit Kappa Investments Limited	Ireland	380620
Smurfit Kappa Acquisitions Unlimited Company	Ireland	358039
Smurfit Kappa Treasury Funding Designated Activity Company	Ireland	239631
Smurfit Kappa Treasury Unlimited Company <i>(when it is not the Issuer under this Indenture)</i>	Ireland	177324
Smurfit Westrock Financing Designated Activity Company <i>(when it is not the Issuer under this Indenture)</i>	Ireland	774613
Smurfit International B.V.	Netherlands	33149443
Smurfit WestRock US Holdings Corporation	State of Delaware	7665333
WestRock Company	State of Delaware	6727858
WestRock MWV, LLC	State of Delaware	3429632
WRKCo. Inc.	State of Delaware	5688407
WestRock RKT, LLC	State of Georgia	J518706

[FORM OF FACE OF GLOBAL NOTE]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO.

[Global Notes Legend]

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[INSERT NAME OF APPLICABLE ISSUER]

[INSERT TITLE OF THE NOTES]

CUSIP: _____

ISIN: _____

No. ____

[INSERT NAME OF APPLICABLE ISSUER], a [•] company incorporated under the laws of [•] and having its registered office at [•] (the "Issuer", which term includes any successor corporation), for value received promises to pay _____ to [•] or registered assigns upon surrender hereof the principal sum indicated on Schedule A hereof, on [•], [•].

Interest Payment Dates: [•] [•] and [•] [•] of each year, commencing [•], [•].

Record Dates: [•] [•] and [•] [•] of each year.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or electronically by its duly authorized officers.

Dated:

[INSERT NAME OF APPLICABLE ISSUER]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Signature Page to Global Note]

This is one of the Notes referred to in the within-mentioned Indenture:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Authenticating Agent for
DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____

Name:

Title:

Dated: _____

[Signature Page to Global Note]

[FORM OF REVERSE]

[INSERT NAME OF APPLICABLE ISSUER]

[INSERT TITLE OF THE NOTES]

1. **Interest.** [INSERT NAME OF APPLICABLE ISSUER], a [•] company incorporated under the laws of [•] and having its registered office at [•] (the “Issuer”), promises to pay interest on the principal amount of this Note at the rate and in the manner specified below. Interest on the Notes will be payable [semi-annually] in arrears on [•] [•] and [•] [•] of each year, commencing [•], [•]. The Issuer will make each interest payment to the Holders of record at the close of business on the immediately preceding [•] [•] and [•] [•] of each year. Rights of holders of beneficial interests to receive such payments will be subject to applicable procedures of DTC. Interest on the Notes will accrue at the rate of [[•]% per annum] on the aggregate nominal amount of the Notes outstanding. Interest accruing on all Notes then outstanding shall be payable in cash. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a [360-day year consisting of twelve 30-day months].

Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth herein.

2. **Additional Amounts.** All payments made by the Payor on the Notes or any Guarantor with respect to its Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of (1) any jurisdiction in which the Payor or any Guarantor or successor Guarantor is organized or otherwise considered resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax, or (2) any jurisdiction from or through which payment on the Notes or any of the Guarantees is made, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a “Relevant Taxing Jurisdiction”), unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction shall at any time be required from any payments made with respect to the Notes or the Guarantees, including, without limitation, payments of principal, Redemption Price, interest or premium, if any, the Payor or the relevant Guarantor, as applicable, will pay (together with such payments) such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received in respect of such payments by the Holders of the Notes or the Trustee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable with respect to:

(1) any Taxes imposed or levied by or on behalf of a Relevant Taxing Jurisdiction upon any payments to a Holder or Beneficial Owner who is liable for such Taxes in respect of the Notes by reason of the Holder (or a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) or Beneficial Owner having any present or former connection with such Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, such Relevant Taxing Jurisdiction) other than a connection arising from the acquisition, ownership or holding of such Note or enforcement of rights thereunder or the receipt of payments in respect of the Notes or with respect to any Guarantee;

(2) any Taxes that would not have been imposed if the Holder or Beneficial Owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (*provided* that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the applicable Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the applicable Relevant Taxing Jurisdiction, the relevant Holder or Beneficial Owner at that time has been notified in writing by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);

(3) except in the case of the winding up of the Payor, any Note presented for payment (where presentation is required) in the Relevant Taxing Jurisdiction (unless by reason of the Payor's actions, presentment could not have been made elsewhere and except to the extent that the Holder would have been entitled to Additional Amounts had the Notes been presented elsewhere);

(4) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented during such 30 day period);

(5) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes or with respect to any Guarantee;

(6) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(7) a Tax imposed in connection with a Note presented for payment by or on behalf of a Holder or Beneficial Owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accept payment from, another paying agent in a member state of the European Union;

(8) any Taxes imposed, deducted or withheld pursuant to Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, in each case, as of the issue date (and any amended or successor version that is substantively comparable); any current or future regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental agreement relating thereto; or any treaty, law, regulation or other official guidance enacted in any other jurisdiction, facilitating implementation thereof;

(9) all United States backup withholding taxes;

(10) any Tax deducted, withheld or imposed in connection with the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended from time to time; or

(11) any combination of clauses (1) through (10) above.

Such Additional Amounts will also not be payable where, had the Beneficial Owner of the Note been the Holder of the Note, it would not have been entitled to payment of Additional Amounts by reason of clauses (1) to (11) inclusive above.

Upon request, the Issuer will provide the Trustee with documentation satisfactory to the Trustee evidencing the payment of Additional Amounts. Copies of such documentation will be made available to the Holders upon request.

3. Method of Payment. The Issuer shall pay interest on the Notes (except Defaulted Interest) to the Persons who are registered Holders at the close of business on the Record Date with respect to such Notes immediately preceding the interest payment date for such interest. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer shall pay all amounts owing hereunder in [*Dollars*][*Non-Dollars Currency*]. Immediately available funds for the payment of the principal of, premium, if any, interest and Additional Amounts, if any, on this Note due on any interest payment date, maturity date, Redemption Date or other repurchase date will be made available to the Paying Agent to permit the Paying Agent to pay such funds to the Holders on such respective dates.

4. Paying Agent, Registrar and Transfer Agent. Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Registrar and Transfer Agent. In the event that a Paying Agent or Transfer Agent is replaced, the Issuer will provide notice thereof as set forth in the Indenture. The Issuer may change any Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may, subject to certain exceptions, act in any such capacity.

5. Indenture. The Issuer issued the Notes under an Indenture, dated as of [•], [•] (the "Indenture"), among the Issuer, the Guarantors and Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Transfer Agent and Registrar. This Note is one of a duly authorized issue of Notes of the Issuer designated as its [*Insert Title of the Notes*] (the "Notes"). The terms of the Notes include those stated in the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture for a statement of them. The Notes are senior obligations of the Issuer. Additional Notes may be issued from time to time under the Indenture. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time.

6. Ranking. The Notes will be senior unsecured obligations of the Issuer and will: (a) rank equally in right of payment with all of the Issuer's existing and future Indebtedness that is not subordinated in right of payment to the Notes; (b) rank senior in right of payment to all of the Issuer's existing and future Indebtedness that is subordinated in right of payment to the Notes; (c) be effectively junior to all of the Issuer's existing and future secured Indebtedness to the extent of the value of the collateral securing such other Indebtedness; and (d) be structurally subordinated in right of payment to any obligations of Smurfit Westrock's Subsidiaries other than Smurfit Westrock's Subsidiaries that are Guarantors.

7. Optional Redemption. Except as set forth below in this Paragraph 7 or under Paragraph 8, none of the Notes will be redeemable prior to [•], [•].

[Any optional redemption provisions to be included.]

8. Special Tax Redemption. The Issuer may, at its option, redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the date fixed for redemption (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if a Payor determines that, as a result of: (1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation or (2) any change in position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "Change in Tax Law"), the Payor or any Guarantor is, or on the next interest payment date in respect of the Notes would be, required to pay Additional Amounts with respect to the Notes, and the Payor or the relevant Guarantor (as appropriate) cannot avoid such obligation by taking reasonable measures available to it. In the case of the Issuer or any Guarantor as of the original issue date of the Notes, the Change in Tax Law must become effective on or after the original issue date of the Notes. In the case of a Successor Issuer or any Person who becomes a Guarantor after the original issue date of the Notes or any successor of any Guarantor, the Change in Tax Law must become effective after the date that the Issuer first makes payment on the Notes or after the date on which such Person became a Guarantor or a successor of any Guarantor, as applicable. Notice of redemption for taxation reasons will be published in accordance with the procedures set forth in the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor or Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the Notes were then due. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Payor will deliver to the Trustee an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such opinion as sufficient existence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders of the Notes.

9. Notice of Redemption. Notice of redemption will be given at least 10 days but not more than 60 days before the relevant Redemption Date or Tax Redemption Date, as the case may be. All such notices in respect of Global Notes will be delivered to the Depository, which will give notice of such notice to the applicable holders of the beneficial interests in the Notes. Notes in denominations of [●] may be redeemed only in whole. No Note of [●] in aggregate principal amount or less, or other than in an integral multiple of [●] in excess thereof shall be redeemed in part.

Except as set forth in the Indenture, from and after any Redemption Date, if monies for the redemption of the Notes called for redemption shall have been deposited with the Paying Agent for redemption on such Redemption Date, then, unless the Issuer defaults in the payment of such Redemption Price, the Notes called for redemption will cease to bear interest, or Additional Amounts, if any, and the only right of the Holders of such Notes will be to receive payment of the Redemption Price. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

10. Guarantees. The payment by the Issuer of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes and all other obligations of the Issuer under the Indenture is, subject to Section 11.2 of the Indenture and limitations under applicable law, fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by each of the Guarantors to the extent set forth in the Indenture.

11. Denominations; Form; Transfer and Exchange. The Global Notes are in registered form, without coupons, in denominations of [●] and integral multiples of [●]. The Trustee, the Registrar, the Paying Agent and the Transfer Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay all taxes and fees required by law or permitted by the Indenture.

12. Persons Deemed Owners. The registered Holder of this Note shall be treated as the owner of it for all purposes, subject to the terms of the Indenture.

13. Unclaimed Funds. If funds for the payment of principal of, premium, if any, interest or Additional Amounts, if any, on the Notes remain unclaimed for two years, the Trustee and the Paying Agents will repay the funds to the Issuer at its written request. After that, all liability of the Trustee and such Paying Agents with respect to such funds shall cease.

14. Legal Defeasance and Covenant Defeasance. The Issuer may be discharged from its obligations under the Indenture and the Notes except for certain provisions thereof, and may be discharged from its obligations to comply with certain covenants contained in the Indenture, in each case upon satisfaction of certain conditions specified in the Indenture.

15. Amendment; Supplement; Waiver. Subject to certain exceptions specified in the Indenture, the Indenture, the Notes or the Guarantees may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding.

16. Successors. When a successor assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those obligations.

17. Defaults and Remedies. Subject to certain restrictions, if an Event of Default (other than an Event of Default specified in clause (4) of Section 7.1 of the Indenture) occurs and is continuing with respect to the Notes, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately in the manner and with the effect provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Notes unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Notes then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default in payment of principal, premium, interest, and Additional Amounts, if any, including an accelerated payment) if it determines that withholding notice is in their interest.

18. Trustee Dealings with Issuer. The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates as if it were not the Trustee.

19. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. Authentication. This Note shall not be valid until the Trustee or Authenticating Agent signs, by manual, electronic or facsimile signature, the certificate of authentication on this Note.

21. Abbreviations and Defined Terms. Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act). Unless otherwise defined herein, terms defined in the Indenture are used herein as defined therein.

22. CUSIPs and ISINs. The Issuer has caused CUSIPs and ISINs to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

23. Governing Law. The Indenture, the Notes and the Guarantees, and the rights and duties of the parties hereunder and thereunder, shall be governed by, and construed in accordance with, the laws of the State of New York.

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount at maturity of this Note shall be . The following decreases/increases in the principal amount at maturity of this Note have been made:

Date of Decrease/ Increase	Decrease in Principal Amount at Maturity	Increase in Principal Amount at Maturity	Total Principal Amount at Maturity Following such Decrease/ Increase	Notation Made by or on Behalf of Trustee

EXHIBIT B
TO THE INDENTURE

[FORM OF FACE OF DEFINITIVE NOTE]

THIS NOTE IS A DEFINITIVE NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER SHALL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[INSERT NAME OF APPLICABLE ISSUER]

[INSERT TITLE OF THE NOTES]

CUSIP: _____

ISIN: _____

No. _____

[INSERT NAME OF APPLICABLE ISSUER], a [•] company incorporated under the laws of [•] and having its registered office at [•] (the "Issuer", which term includes any successor corporation), for value received promises to pay _____ to [•] or registered assigns upon surrender hereof the principal sum of _____ [CURRENCY] (_____), on [•], [•].

Interest Payment Dates: [•] [•] and [•] [•] of each year, commencing [•], [•].

Record Dates: [•] [•] and [•] [•] of each year.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or electronically by its duly authorized officers.

Dated:

[INSERT NAME OF APPLICABLE ISSUER]

By: _____

Name:

Title:

By: _____

Name:

Title:

This is one of the Notes referred to in the within-mentioned Indenture:

[DEUTSCHE BANK TRUST COMPANY AMERICAS],
as Authenticating Agent for
DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____

Name:

Title:

Dated: _____

[FORM OF REVERSE]

[INSERT NAME OF APPLICABLE ISSUER]

[INSERT TITLE OF THE NOTES]

1. **Interest.** [INSERT NAME OF APPLICABLE ISSUER], a [•] company incorporated under the laws of [•] and having its registered office at [•] (the “Issuer”), promises to pay interest on the principal amount of this Note at the rate and in the manner specified below. Interest on the Notes will be payable [semi-annually] in arrears on [•] [•] and [•] [•] of each year, commencing [•], [•]. The Issuer will make each interest payment to the Holders of record at the close of business on the immediately preceding [•] [•] and [•] [•] of each year. Rights of holders of beneficial interests to receive such payments will be subject to applicable procedures of DTC. Interest on the Notes will accrue at the rate of [[•]% per annum] on the aggregate nominal amount of the Notes outstanding. Interest accruing on all Notes then outstanding shall be payable in cash. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a [360-day year consisting of twelve 30-day months].

Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth herein.

2. **Additional Amounts.** All payments made by the Payor on the Notes or any Guarantor with respect to its Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of (1) any jurisdiction in which the Payor or any Guarantor or successor Guarantor is organized or otherwise considered resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax, or (2) any jurisdiction from or through which payment on the Notes or any of the Guarantees is made, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a “Relevant Taxing Jurisdiction”), unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction shall at any time be required from any payments made with respect to the Notes or the Guarantees, including, without limitation, payments of principal, Redemption Price, interest or premium, if any, the Payor or the relevant Guarantor, as applicable, will pay (together with such payments) such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received in respect of such payments by the Holders of the Notes or the Trustee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable with respect to:

(1) any Taxes imposed or levied by or on behalf of a Relevant Taxing Jurisdiction upon any payments to a Holder or Beneficial Owner who is liable for such Taxes in respect of the Notes by reason of the Holder (or a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) or Beneficial Owner having any present or former connection with such Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, such Relevant Taxing Jurisdiction) other than a connection arising from the acquisition, ownership or holding of such Note or enforcement of rights thereunder or the receipt of payments in respect of the Notes or with respect to any Guarantee;

(2) any Taxes that would not have been imposed if the Holder or Beneficial Owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (*provided* that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the applicable Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the applicable Relevant Taxing Jurisdiction, the relevant Holder or Beneficial Owner at that time has been notified in writing by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);

(3) except in the case of the winding up of the Payor, any Note presented for payment (where presentation is required) in the Relevant Taxing Jurisdiction (unless by reason of the Payor's actions, presentment could not have been made elsewhere and except to the extent that the Holder would have been entitled to Additional Amounts had the Notes been presented elsewhere);

(4) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented during such 30 day period);

(5) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes or with respect to any Guarantee;

(6) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(7) a Tax imposed in connection with a Note presented for payment by or on behalf of a Holder or Beneficial Owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accept payment from, another paying agent in a member state of the European Union;

(8) any Taxes imposed, deducted or withheld pursuant to Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, in each case, as of the issue date (and any amended or successor version that is substantively comparable); any current or future regulations or agreements thereunder, official interpretations thereof or any law implementing an intergovernmental agreement relating thereto; or any treaty, law, regulation or other official guidance enacted in any other jurisdiction, facilitating implementation thereof;

(9) all United States backup withholding taxes;

(10) any Tax deducted, withheld or imposed in connection with the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended from time to time; or

(11) any combination of clauses (1) through (10) above.

Such Additional Amounts will also not be payable where, had the Beneficial Owner of the Note been the Holder of the Note, it would not have been entitled to payment of Additional Amounts by reason of clauses (1) to (11) inclusive above.

Upon request, the Issuer will provide the Trustee with documentation satisfactory to the Trustee evidencing the payment of Additional Amounts. Copies of such documentation will be made available to the Holders upon request.

3. Method of Payment. The Issuer shall pay interest on the Notes (except Defaulted Interest) to the Persons who are registered Holders at the close of business on the Record Date with respect to such Notes immediately preceding the interest payment date for such interest. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer shall pay all amounts owing hereunder in [*Dollars*][*Non-Dollar Currency*]. With respect to payments in Dollars, if (i) a Holder has given wire transfer instructions to the Issuer and the Paying Agent in writing and (ii) the Paying Agent has received such written wire transfer instruction at least 15 days prior to the date of the relevant payment, then the Issuer will pay all interest, premium and Additional Amounts, if any, on that Holder's Notes in accordance with those instructions by wire transfer of same day funds to the Paying Agent who in turn will wire such funds to the Holder hereof or to such other Person as the Holder hereof may in writing to the Paying Agent direct. In all other cases, the Issuer may elect to make payments of interest, premium and Additional Amounts, if any, on a Holder's Notes by check mailed to the Holders at their addresses set forth in the register of Holders. Payments on Notes will be made through the office or agency of the Paying Agent and Registrar for the Notes unless the Issuer elects to make interest payments by check as previously described. If payments are made through the Paying Agent, immediately available funds for the payment of the principal of, premium, if any, interest and Additional Amounts, if any, on this Note due on any interest payment date, maturity date, Redemption Date or other repurchase date will be made available to the Paying Agent to permit the Paying Agent to pay such funds to the Holders on such respective dates.

4. Paying Agent, Registrar and Transfer Agent. Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Registrar and Transfer Agent. In the event that a Paying Agent or Transfer Agent is replaced, the Issuer will provide notice thereof as set forth in the Indenture. The Issuer may change any Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may, subject to certain exceptions, act in any such capacity.

5. Indenture. The Issuer issued the Notes under an Indenture, dated as of [•], [•] (the “Indenture”), among the Issuer, the Guarantors and Deutsche Bank Trust Company Americas, as Trustee, Paying Agent, Transfer Agent and Registrar. This Note is one of a duly authorized issue of Notes of the Issuer designated as its [Insert title of the Notes] (the “Notes”). The terms of the Notes include those stated in the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture for a statement of them. The Notes are senior obligations of the Issuer. Additional Notes may be issued from time to time under the Indenture. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time.

6. Ranking. The Notes will be senior unsecured obligations of the Issuer and will: (a) rank equally in right of payment with all of the Issuer’s existing and future indebtedness that is not subordinated in right of payment to the Notes; (b) rank senior in right of payment to all of the Issuer’s existing and future indebtedness that is subordinated in right of payment to the Notes; (c) be effectively junior to all of the Issuer’s existing and future secured indebtedness to the extent of the value of the collateral securing such other indebtedness; and (d) be structurally subordinated in right of payment to any obligations of Smurfit Westrock’s Subsidiaries other than Smurfit Westrock’s Subsidiaries that are Guarantors.

7. Optional Redemption. Except as set forth below in this Paragraph 7 or under Paragraph 8, none of the Notes will be redeemable prior to [•], [•].

[Any optional redemption provisions to be included.]

8. Special Tax Redemption. The Issuer may, at its option, redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days’ notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the date fixed for redemption (a “Tax Redemption Date”) (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if a Payor determines that, as a result of: (1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation or (2) any change in position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a “Change in Tax Law”), the Payor or any Guarantor is, or on the next interest payment date in respect of the Notes would be, required to pay Additional Amounts with respect to the Notes, and the Payor or the relevant Guarantor (as appropriate) cannot avoid such obligation by taking reasonable measures available to it. In the case of the Issuer or any Guarantor as of the original issue date of the Notes, the Change in Tax Law must become effective on or after the original issue date of the Notes. In the case of a Successor Issuer or any Person who becomes a Guarantor after the original issue date of the Notes or any successor of any Guarantor, the Change in Tax Law must become effective after the date that the Issuer first makes payment on the Notes or after the date on which such Person became a Guarantor or a successor of any Guarantor, as applicable. Notice of redemption for taxation reasons will be published in accordance with the procedures set forth in the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor or Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the Notes were then due. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Payor will deliver to the Trustee an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such opinion as sufficient existence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders of the Notes.

9. Notice of Redemption. Notice of redemption will be given at least 10 days but not more than 60 days before the relevant Redemption Date or Tax Redemption Date, as the case may be. All such notices in respect of Global Notes will be delivered to the Depository, which will give notice of such notice to the applicable holders of the beneficial interests in the Notes. Notes in denominations of [●] may be redeemed only in whole. No Note of [●] in aggregate principal amount or less, or other than in an integral multiple of [●] in excess thereof shall be redeemed in part.

Except as set forth in the Indenture, from and after any Redemption Date, if monies for the redemption of the Notes called for redemption shall have been deposited with the Paying Agent for redemption on such Redemption Date, then, unless the Issuer defaults in the payment of such Redemption Price, the Notes called for redemption will cease to bear interest, or Additional Amounts, if any, and the only right of the Holders of such Notes will be to receive payment of the Redemption Price. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

10. Guarantees. The payment by the Issuer of the principal of, premium, if any, interest or Additional Amounts, if any, on the Notes and all other obligations of the Issuer under the Indenture is, subject to Section 11.2 of the Indenture and limitations under applicable law, fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by each of the Guarantors to the extent set forth in the Indenture.

11. Denominations; Form; Transfer and Exchange. The Notes are in definitive registered form, without coupons, in denominations of [●] and integral multiples of [●]. The Trustee, the Registrar, the Paying Agent and the Transfer Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay all taxes and fees required by law or permitted by the Indenture.

12. Persons Deemed Owners. The registered Holder of this Note shall be treated as the owner of it for all purposes, subject to the terms of the Indenture.

13. Unclaimed Funds. If funds for the payment of principal of, premium, if any, interest or Additional Amounts, if any, on the Notes remain unclaimed for two years, the Trustee and the Paying Agents will repay the funds to the Issuer at its written request. After that, all liability of the Trustee and such Paying Agents with respect to such funds shall cease.

14. Legal Defeasance and Covenant Defeasance. The Issuer may be discharged from its obligations under the Indenture and the Notes except for certain provisions thereof, and may be discharged from its obligations to comply with certain covenants contained in the Indenture, in each case upon satisfaction of certain conditions specified in the Indenture.

15. Amendment; Supplement; Waiver. Subject to certain exceptions specified in the Indenture, the Indenture, the Notes or the Guarantees may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount of the Notes then outstanding, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding.

16. Successors. When a successor assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those obligations.

17. Defaults and Remedies. Subject to certain restrictions, if an Event of Default (other than an Event of Default specified in clause (4) of Section 7.1 of the Indenture) occurs and is continuing with respect to the Notes, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately in the manner and with the effect provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Notes unless it has received indemnity satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Notes then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default in payment of principal, premium, interest, and Additional Amounts, if any, including an accelerated payment) if it determines that withholding notice is in their interest.

18. Trustee Dealings with Issuer. The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries or their respective Affiliates as if it were not the Trustee.

19. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. Authentication. This Note shall not be valid until the Trustee or Authenticating Agent signs, by manual, electronic or facsimile signature, the certificate of authentication on this Note.

21. Abbreviations and Defined Terms. Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act). Unless otherwise defined herein, terms defined in the Indenture are used herein as defined therein.

22. CUSIPs and ISINs. The Issuer has caused CUSIPs and ISINs to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

23. Governing Law. The Indenture, the Notes and the Guarantees, and the rights and duties of the parties hereunder and thereunder, shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's social security or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer.

The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Note.



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November 12, 2025

Smurfit Westrock plc
Smurfit Kappa Treasury Unlimited Company
Smurfit Westrock Financing Designated Activity Company
The additional registrants listed in Annex I hereto

Beech Hill, Clonskeagh
Dublin 4, D04 N2R2
Ireland

To the addressee referred to above:

We are acting as special United States counsel to (a) Smurfit Westrock plc ("**Smurfit Westrock**"), a public limited company incorporated under the laws of Ireland, (b) Smurfit Kappa Treasury Unlimited Company ("**SKT**"), a public unlimited company incorporated under the laws of Ireland, and a wholly-owned indirect subsidiary of Smurfit Westrock, (c) Smurfit Westrock Financing Designated Activity Company ("**SWF**" and, together with Smurfit Westrock and SKT, the "**Issuers**"), a designated activity company incorporated under the laws of Ireland, and a wholly-owned direct subsidiary of Smurfit Westrock, and (d) the additional registrants identified in Annex I attached hereto (the "**Guarantors**"), in connection with their registration statement on Form S-3, as amended (the "**Registration Statement**"), filed with the Securities and Exchange Commission relating to the proposed public offering of an unlimited amount of one or more series of (a) debt securities of Smurfit Westrock, SKT or SWF (the "**Debt Securities**"); (b) guarantees of the Debt Securities issued by the Issuers and the Guarantors (the "**Guarantees**"); (c) ordinary shares, par value \$0.001 per share, of Smurfit Westrock (the "**Ordinary Shares**"); (d) preference shares, par value \$0.001 per share, of Smurfit Westrock (the "**Preference Shares**"); (e) warrants to purchase Debt Securities (the "**Debt Warrants**"), Ordinary Shares (the "**Ordinary Share Warrants**") and Preference Shares (the "**Preference Share Warrants**" and, together with the Debt Warrants and the Ordinary Share Warrants, the "**Warrants**") of Smurfit Westrock; (f) purchase contracts issued by Smurfit Westrock (the "**Purchase Contracts**"); and (g) units consisting of any combination of the foregoing securities (the "**Units**" and, together with the Debt Securities, Guarantees, Ordinary Shares, Preference Shares, Warrants and Purchase Contracts, the "**Securities**"), all of which may be sold from time to time and on a delayed or continuous basis, as set forth in the prospectus which forms a part of the Registration Statement, and as to be set forth in one or more supplements to the prospectus. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

Hogan Lovells US LLP is a limited liability partnership registered in the state of Delaware. "Hogan Lovells" is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Beijing Berlin Birmingham Boston Brussels Colorado Springs Denver Dubai Dublin Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Munich New York Northern Virginia Paris Philadelphia Riyadh Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Tokyo Washington, D.C. For more information see www.hoganlovells.com.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) the issuance, sale, amount and terms of any Securities to be offered from time to time will have been duly authorized and established by proper action of the board of directors (or equivalent) of each of the Issuers and/or the Guarantors, as applicable, or a duly authorized committee of such board (or equivalent) of each of the Issuers and/or the Guarantors ("**Board Actions**") consistent with the procedures and terms described in the Registration Statement and in accordance with the Issuers' and the Guarantors' respective organizational documents and applicable Irish, Dutch, Delaware or Georgia corporate law, as applicable, in a manner that does not violate any law, government or court-imposed order or restriction or agreement or instrument then binding on the Issuers and the Guarantors, as applicable, or otherwise impair the legal or binding nature of the obligations represented by the applicable Securities; (ii) at the time of offer, issuance and sale of any Securities, the Registration Statement shall have become effective under the Securities Act of 1933, as amended (the "**Act**"), and no stop order suspending its effectiveness will have been issued and remain in effect; (iii) any Debt Securities will be issued pursuant to an indenture for Debt Securities substantially in the form of such indenture filed as Exhibit 4.1 to the Registration Statement, with items shown in such exhibit as subject to completion completed in a satisfactory manner; (iv) the indenture under which any Debt Securities are issued will be qualified under the Trust Indenture Act of 1939, as amended; (v) any Warrants will be issued under one or more warrant agreements, each to be between Smurfit Westrock and a financial institution identified therein as a warrant agent; (vi) any Purchase Contracts will be issued under one or more purchase contract agreements; (vii) any Units will be issued under one or more unit agreements, each to be between Smurfit Westrock and a unit agent; (viii) if being sold by the issuer thereof, the Securities will be delivered against payment of valid consideration therefor and in accordance with the terms of the applicable Board Action authorizing such sale and any applicable underwriting agreement or purchase agreement and as contemplated by the Registration Statement and/or the applicable prospectus supplement; (ix) each of the Issuers and the Guarantors is and will remain duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization; and (x) the Securities will not be issued in violation of any ownership limit contained in the Issuers' or the Guarantors' respective organizational documents.

To the extent that the obligations of the Issuers and the Guarantors with respect to the Securities may be dependent upon such matters, we assume for purposes of this opinion that the other party under the indenture for any Debt Securities, under the warrant agreement for any Warrants, under the purchase contract agreement for any Purchase Contracts, and under the unit agreement for any Units, namely, the trustee, the warrant agent, the purchase contract agent, or the unit agent, respectively, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that such other party is duly qualified to engage in the activities contemplated by such indenture, warrant agreement, purchase contract agreement, or unit agreement, as applicable; that such indenture, warrant agreement, purchase contract agreement, or unit agreement, as applicable, has been duly authorized, executed and delivered by the other party and constitutes the legal, valid and binding obligation of the other party enforceable against the other party in accordance with its terms; that such other party is in compliance with respect to performance of its obligations under such indenture, warrant agreement, purchase contract agreement, or unit agreement, as applicable, with all applicable laws, rules and regulations; and that such other party has the requisite organizational and legal power and authority to perform its obligations under such indenture, warrant agreement, purchase contract agreement, or unit agreement, as applicable.

This opinion letter is based as to matters of law solely on the applicable provisions of the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules or regulations (and in particular, we express no opinion as to any effect that such other statutes, rules or regulations may have on the opinions expressed herein).

Based upon, subject to and limited by the foregoing, we are of the opinion that:

(a) The Debt Securities (including any Debt Securities duly issued upon the exercise of the Debt Warrants), upon due execution and delivery of an indenture relating thereto on behalf of the applicable Issuer and the trustee named therein, and upon authentication by such trustee and due execution and delivery on behalf of the applicable Issuer in accordance with the indenture and any officer's certificate or supplemental indenture relating thereto, will constitute valid and binding obligations of the applicable Issuer.

(b) The Guarantees, when the applicable Debt Securities are executed, authenticated, issued and delivered in the manner provided for in the applicable indenture, against payment therefor, will constitute valid and binding obligations of the applicable Guarantors and Issuers.

(c) The Warrants, upon due execution and delivery of a warrant agreement relating thereto on behalf of Smurfit Westrock and the warrant agent named therein and due authentication of the Warrants by such warrant agent, and upon due execution and delivery of the Warrants on behalf of Smurfit Westrock, will constitute valid and binding obligations of Smurfit Westrock.

(d) The Purchase Contracts, upon due execution and delivery of a purchase contract agreement relating thereto on behalf of Smurfit Westrock and the purchase contract agent named therein, and upon due execution and delivery of the Purchase Contracts on behalf of Smurfit Westrock, will constitute valid and binding obligations of Smurfit Westrock.

(e) The Units, upon due execution and delivery of a unit agreement relating thereto on behalf of Smurfit Westrock, and upon due execution and delivery of one or more certificates bearing such terms on behalf of Smurfit Westrock, will constitute valid and binding obligations of Smurfit Westrock.

The opinions expressed above with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights and remedies (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances and fraudulent, preferential or voidable transfers) and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the Securities are considered in a proceeding in equity or at law), including, without limitation, principles limiting the availability of specific performance and injunctive relief.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the caption "Validity of Securities and Guarantees" in the prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ HOGAN LOVELLS US LLP

HOGAN LOVELLS US LLP

Annex I

<u>Name of Guarantor</u>	<u>State or other jurisdiction of incorporation or organization</u>
Smurfit International B.V.	Netherlands
Smurfit Kappa Acquisitions Unlimited Company	Ireland
Smurfit Kappa Group Limited	Ireland
Smurfit Kappa Investments Limited	Ireland
Smurfit Kappa Treasury Funding Designated Activity Company	Ireland
WestRock RKT, LLC	Georgia
Smurfit WestRock US Holdings Corporation	Delaware
WestRock Company	Delaware
WestRock MWV, LLC	Delaware
WRKCo Inc.	Delaware

12 November 2025

Our Ref 029245.0001

To: Smurfit Westrock plc
 Beech Hill
 Clonskeagh
 Dublin 4
 Ireland

Form S-3 Registration Statement

1. Basis of Opinion

- 1.1 As requested, we are writing to you in connection with the proposed filing of the registration statement on Form S-3 (the **Registration Statement**) to be filed with the United States Securities and Exchange Commission (the **SEC**) by Smurfit Westrock plc (**Smurfit Westrock**), a public limited company organised under the laws of Ireland, Smurfit Kappa Treasury Unlimited Company (**SKT**), a public unlimited company organised under the laws of Ireland, Smurfit Westrock Financing Designated Activity Company, an Irish designated activity company (collectively with Smurfit Westrock and SKT, the **Issuers** and each an **Issuer**), and the additional registrants listed at Part 1 of Schedule 1 of this legal opinion (the **Guarantors**, and together with each Issuer, the **Companies** and each a **Company**) for the purpose of registering under the United States Securities Act of 1933, as amended (the **Act**), each Issuer's guaranteed debt securities (the **Debt Securities**) and the related guarantees (together, the **Guarantees**) of the Guarantors and the Issuers, as applicable, and **Smurfit Westrock's** debt warrants (the **Debt Warrants**), equity warrants (the **Equity Warrants**), purchase contracts (the **Purchase Contracts**), units (the **Units**), preference shares (the **Preference Shares**), and ordinary shares (the **Ordinary Shares** and together with the Preference Shares, the **Shares**, and the Shares, together with the Debt Securities, the Guarantees, the Debt Warrants, the Equity Warrants, the Purchase Contracts and the Units, the **Securities**) and relating to the offer and resale of Securities by certain selling security holders to be identified in a prospectus supplement. The Debt Securities and the Guarantees are to be issued pursuant to an indenture to be entered into between the Issuers, the Guarantors and Deutsche Bank Trust Company Americas as trustee (the **Indenture**) (the **Transaction**).
- 1.2 We act as solicitors in Ireland for the Companies. This legal opinion shall be used solely for the benefit of the addressee and may not be relied upon, used, transmitted, referred to, quoted from, circulated, copied, filed with any governmental agency or authority, disseminated or disclosed by or to any other person or entity for any purpose(s) without our prior written consent. However, we hereby consent to the filing of this legal opinion as an exhibit to the Registration Statement and to the referral to us under the caption "*Validity of Securities and Guarantees*" contained in the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required within Section 7 of the Act or the rules and requisitions of the SEC thereunder. We accept no liability to any recipient to which this legal opinion is disclosed in breach of this paragraph 1.2.

CHAIRMAN	PARTNERS	C. Little	R. Breen	S. Torney	C. Eager	R. Shanahan	B. Scannell	G. O'Flaherty	CONSULTANTS	J. Larkin	A. Compton
L. McCabe	M. Garrett	L. McCarthy	C. Waterson	J. O'Connor	C. Treacy	L. Harrison	R. Hayes	M. O'Brien	T. McGrath*	S. Kelly	C. O'Sullivan*
	E. Spain	B. O'Callaghan	L. Scott	M. Ward	I. Murray	L. McNabola	A. O'Gorman		M. Muldowney	R. Sheridan	L. McCurry
	D. Cullen	S. Kelleher	D. Maughan	S. Dolomanov	C. Brady	M. Cooney	E. C-Young		C. Byrne	C. McLoughlin	B. Conway
MANAGING PARTNER	B. Kenny	J. Heneghan	M. Quealy	P. Kinsella	N. Clayton	G. H-James	T. Diamond		A. Vaughan	N. Campbell	J. Martin
S. Keogh	B. Conway	F. Doorly	B. Ryan	R. Rynn	C. Herlihy	M. Martin	C. Ruigrok		A. Price	N. Crowley	
	F. Devine	I. Banim	M. Talbot	J. Hollis	L. Houlihan	F. Cork	D. O'Shea		G. Lynch	N. Doran	
	S. Manzor	A. McIntyre	V. Coyne	J. Ahern	L. Murdock	C. Bolger	C. Booth		B. Fitzmaurice*	P. Taylor	
	F. Barry	G. Breen	J. Phelan	I. Devlin	C. O'Keeffe	B. Galvin	E. Newton		H. Rogers	S. Murray*	
	E. Caulfield	L. Moore	P. Convery	L. Brennan	M. O'Neill	N. Joyce	G. Ryan		E. Egan	O. O'Sullivan	

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*Not a member of the Law Society of Ireland

williamfry.com

- 1.3 To give this legal opinion, we have only reviewed executed originals, executed scanned PDF copies or executed electronic copies of the Registration Statement dated 12 November 2025, the forms attached as exhibits thereto relating to the issuance and sale of Securities, and the certificates referred to in paragraph 1.4 below (each a **Document** and collectively, the **Documents**). We have only undertaken the searches and enquiries in relation to each Company described in Part 2 of Schedule 1 (the **Searches**). We have reviewed no other documents and have undertaken no other searches or enquiries.
- 1.4 For the purpose of issuing this legal opinion, we have examined and relied upon the certificates from the secretary or a director, as applicable, of each Company dated on or about 12 November 2025 as to certain matters to be relied on by us in issuing this legal opinion, without having made any further inquiry as to the certifications therein contained (the **Company Certificates** and each a **Company Certificate**).
- 1.5 The opinions in this legal opinion are strictly limited to the matters stated in paragraph 2 and do not extend to any other matters.
- 1.6 Save as set out in paragraph 2.13, we express no opinion on any taxation matters whether connected with the Transaction or otherwise.
- 1.7 We express no opinion on matters of fact. We have not been responsible for investigating or verifying the accuracy of the facts (including statements of foreign law), or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this legal opinion, or that no material facts have been omitted from such documents.
- 1.8 This legal opinion is given only in relation to Irish law as of the date of this legal opinion, and accordingly, any reference to law or applicable law in this legal opinion is to Irish law. We have no obligation to advise you or anyone else of changes of law or fact that occur after the date of this legal opinion.
- 1.9 We express no opinion on and have taken no account of the laws of any jurisdiction other than Ireland. In particular, we express no opinion on the effect of any foreign law document.

2. Opinions

Based on the assumptions set out in Schedule 2 and subject to the qualifications set out in Schedule 3 and to any other matter not disclosed to us, we are of the opinion that:

- 2.1 Each of Smurfit Kappa Treasury Unlimited Company and Smurfit Kappa Acquisitions Unlimited Company is an unlimited company duly incorporated and validly existing under the laws of Ireland. Each of Smurfit Westrock Financing Designated Activity Company and Smurfit Kappa Treasury Funding Designated Activity Company is a designated activity company duly incorporated and validly existing under the laws of Ireland. Smurfit Westrock plc is a public limited company duly incorporated and validly existing under the laws of Ireland. Each of Smurfit Kappa Group Limited and Smurfit Kappa Investments Limited is a private limited company duly incorporated and validly existing under the laws of Ireland.
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- 2.2 Each Company has the corporate capacity and authority, under its constitutional documents (each a **Constitution** and together the **Constitutions**), to file the Registration Statement and enter into, execute and perform its obligations under the Indenture, the Debt Securities, the Guarantees, the Warrants and the Units.
- 2.3 When the Registration Statement has become effective under the Act and the Shares are issued and delivered against full payment therefor as contemplated in the Registration Statement and in conformity with Smurfit Westrock's Constitution and so as not to violate any applicable law, such Shares, provided that all actions relating to such issue have been duly authorised by Smurfit Westrock, will, in so far as Irish law is concerned, have been validly issued and fully paid up and no further contributions in respect of such Shares will be required to be made to Smurfit Westrock by the holders thereof, by reason solely of their being such holders.
- 2.4 When the Registration Statement has become effective under the Act, the terms of the Equity Warrants and of their issuance and sale have been duly established in conformity with Smurfit Westrock's Constitution and so as not to violate any applicable law or breach any agreement binding on Smurfit Westrock, the applicable equity warrant agreements and the Equity Warrants have been duly authorised, executed, delivered and authenticated in accordance with the applicable equity warrant agreement and the Equity Warrants have been issued and sold as contemplated in the Registration Statement, the Equity Warrants will, in so far as Irish law is concerned, constitute valid and binding obligations of Smurfit Westrock.
- 2.5 When the Registration Statement has become effective under the Act, the terms of the Debt Warrants and of their issuance and sale have been duly established in conformity with Smurfit Westrock's Constitution and so as not to violate any applicable law or breach any agreement binding on Smurfit Westrock, the applicable debt warrant agreements and the Debt Warrants have been duly authorised, executed, delivered and authenticated in accordance with the applicable debt warrant agreements and the Debt Warrants have been issued and sold as contemplated in the Registration Statement, the Debt Warrants will, in so far as Irish law is concerned, constitute valid and binding obligations of Smurfit Westrock.
- 2.6 When the Registration Statement has become effective under the Act, the terms of the Purchase Contracts and of their issuance and sale have been duly established in conformity with Smurfit Westrock's Constitution and so as not to violate any applicable law or breach any agreement binding on Smurfit Westrock, the applicable purchase contract agreements and the Purchase Contracts have been duly authorised, executed, delivered and authenticated in accordance with the applicable purchase contract agreements and the Purchase Contracts have been issued and sold as contemplated in the Registration Statement, the Purchase Contracts will, in so far as Irish law is concerned, constitute valid and binding obligations of Smurfit Westrock.
- 2.7 When the Registration Statement has become effective under the Act, the terms of the Units and of their issuance and sale have been duly established in conformity with Smurfit Westrock's Constitution and so as not to violate any applicable law or breach any agreement binding on Smurfit Westrock, the unit agreements relating to the Units have been duly authorised, executed, delivered and authenticated in accordance with the applicable unit agreements and the Units have been issued and sold as contemplated in the Registration Statement, the Units will, in so far as Irish law is concerned, constitute valid and binding obligations of Smurfit Westrock.
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- 2.8 When the Registration Statement has become effective under the Act, the terms of the issuance and sale of the Debt Securities and the Guarantees have been duly established in conformity with the Indenture so as not to violate any applicable law or result in a default or breach under any agreement or instrument binding upon any Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction on the relevant Company when Debt Securities, substantially in the form filed as an exhibit to the Registration Statement shall have been duly authorised by the relevant Company and executed by the relevant Company, when the Guarantees, substantially in the form as set forth in the Indenture, have been duly authorised and executed by the Guarantors in accordance with the Indenture and when such Debt Securities shall have been duly authenticated in accordance with the Indenture and duly delivered to and paid for by the purchasers thereof, each Guarantee will, in so far as Irish law is concerned, constitute a valid and binding obligation of the relevant Company and each Debt Security of the relevant Issuer will, in so far as Irish law is concerned, constitute a valid and binding obligation of the relevant Issuer.
- 2.9 The choice of the law of New York as the governing law of the contractual rights and obligations of the parties under each of the Guarantees will be recognised and upheld by the courts of Ireland as a valid choice of law, in each case in accordance with and subject to the provisions of Council Regulation 593/2008 on the Law Applicable to Contractual Obligations.

This legal opinion is governed by and will be construed in accordance with the laws of Ireland.

Yours faithfully

/s/ WILLIAM FRY LLP

WILLIAM FRY LLP

SCHEDULE 1

PART 1

The Guarantors

Name	Company Number
Smurfit Kappa Treasury Unlimited Company	177324
Smurfit Westrock Financing Designated Activity Company	774613
Smurfit Kappa Group Limited	433527
Smurfit Kappa Investments Limited	380620
Smurfit Kappa Acquisitions Unlimited Company	358039
Smurfit Kappa Treasury Funding Designated Activity Company	239631

PART 2

Searches

1. Searches made against each Company by independent law searchers on our behalf on the date of this legal opinion
 - (a) on the file of each Company maintained by the registrar of companies in the Companies Registration Office;
 - (b) in the Judgments Office of the High Court for unsatisfied judgments, orders, decrees and the like;
 - (c) in the Central Office of the High Court for any petitions for winding up filed in respect of each Company; and
 - (d) in the Central Office of the High Court for any proceedings filed against each Company.
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SCHEDULE 2

Assumptions

The opinions in paragraph 2 of this legal opinion are made based on the following assumptions:

Documents

1. That the Documents are complete, authentic and up-to-date and that all copy documents are complete and accurate copies of the originals without any amendment or modification.

Execution, Delivery and no Escrow Arrangements

2. That all signatures and seals on the Documents
3. are genuine and that any natural person who has signed a Document has capacity to do so.
4. That the persons authorised by the resolutions of the board of directors of each Company recorded in the Board Minutes executed each Document on behalf of such Company.
5. That each party to the Documents has consented to the use of electronic signatures and to the provision of any information in connection with the Documents by electronic means, and to the retention and use of any executed Document as an electronic original
6. That any Document that needs to be delivered has been delivered by the parties to it and that no Document is subject to any escrow or other similar arrangements.

Corporate Authorisations

7. That each of the statements made in the Corporate Certificate and each of the documents attached to the Corporate Certificate is accurate and complete as of the date of this legal opinion.
8. That the resolutions of the board of directors of each Company set out in the board minutes of each Company registered to In the relevant Corporate Certificate were duly passed at properly convened and quorate meetings of directors of each Company, that the correct procedure was carried out at such board meetings and that the Board Minutes are complete and correct and have not been amended or rescinded and are in full force and effect.
9. That no power of attorney issued by a Company and exhibited to the relevant Corporate Certificate has been revoked, terminated or amended and that each remains in full force and effect.

No Breach of any Other Agreement

10. That the provisions of the Documents, including the granting of the Guarantees do not breach and are not prohibited by or inconsistent with any other agreement or instrument binding on any Company.
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Good Faith and Corporate Benefit

11. That the directors of each Company acted in good faith and that it is, or will be, in the interests of and will commercially benefit that Company to enter into the Documents to which it is a party.

Arm's Length Terms

12. That the Documents have been entered into, or will be entered into, for bona fide commercial reasons and on arm's length terms by each party.

Solvency

13. That no Company is and was not at the date of execution or the effective date of any of the Documents to which it is a party, and will not, as a result of the Transaction, become insolvent or unable to pay its debts, or be deemed to be so under any applicable statutory provision, regulation or law.

No Conflict with Other Laws

14. That if the laws or regulations of any other jurisdiction may be relevant to (i) the obligations or rights of any of the parties in any of the Documents or (ii) the Transaction, such laws do not prohibit, and are not inconsistent with, the entry into and performance of any such obligations, rights or transactions.
15. That there is no provision of the laws of any jurisdiction (other than Ireland) that would have a bearing on any of the matters opined on in this legal opinion, including the execution of the Documents.
16. That where the Documents have been executed using electronic signature, the use of electronic signatures to execute those types of documents is not restricted or prohibited under the laws by which such Documents are governed (other than the laws of Ireland).
17. That any authorisation, consent or approval from any public, administrative or governmental body required by each Company in any jurisdiction outside of Ireland in relation to the transactions contemplated by the Documents has been obtained and each Company has complied, and will continue to comply, with any conditions attaching to such authorisations, consents or approvals.

No Misrepresentation or Fraud

18. That no Company was induced by fraud, misrepresentation or by any similar circumstance to enter into the Documents to which it is a party.
 19. That none of the parties is or will be seeking to achieve any purpose not apparent from the Documents which might render any of them illegal, void or unenforceable.
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Obligations of Other Parties

20. That each party to the Documents (other than the Companies) has, or will have, the capacity, power and authority to execute the Documents to which is a party and to exercise its rights and perform its obligations under the Documents to which it is a party.
21. That each Document has been, or will be, duly authorised, executed and delivered by the parties to it (other than the Companies).

Enforceability in Other Jurisdictions

22. That the Documents constitute legal, valid, binding and enforceable obligations of each of the parties under all applicable laws (other than the laws of Ireland).

No Amendments

23. That there are no agreements or arrangements in existence which in any way amend, add to or vary the terms of the Documents or the respective rights and interests of the parties to them that could affect the conclusions in this legal opinion.

No Undisclosed Facts

24. That there is no other fact, matter or document which would, or might, affect this legal opinion and that was not revealed by the Documents or the Searches made.
25. That the representations and warranties by any of the parties to the Documents in any of the Documents are and will be when made or repeated or when deemed made or repeated, as the case may be, true and accurate in all material respects and that such representations and warranties were at all relevant times true and accurate.

Transactions with Directors

26. That, for the purposes of section 239 of the Companies Act 2014, to the extent that any Company is:

- (a) making a loan or quasi-loan; or
- (b) entering into a credit transaction as creditor; or
- (c) entering into a guarantee or providing any security in connection with a loan, quasi-loan or credit transaction made by any other person,

such loan, quasi-loan, credit transaction, guarantee or security is not made to or provided for or in connection with a person who is a director of each Company of its holding company or to or for a person connected with such director.

Financial Assistance for Acquisition of Shares

27. That no Company is by entering into any of the Documents or performing its obligations under them, giving any financial assistance for the purpose of an acquisition made or to be made by any person of any shares in such Company, or, where a Company is a subsidiary, in its holding company, or in any other manner prohibited by section 82 of the Companies Act 2014.

Searches

28. That the information disclosed by the Searches is true, accurate, complete and up to date in all respects.
29. That there is no information which should have been disclosed by those Searches that has not been disclosed for any reason and there has been no alteration in the status or condition of any Company since the date that those Searches were made.

No Other Information and Compliance

30. That the Registration Statement and the documents contemplated therein and the forms attached as exhibits thereto relating to the issuance and sale of the Securities are the only documents relating to the subject matter of the Transaction and that there are no agreements or arrangements in existence between the parties to the documents contemplated by the Registration Statement which in any way amend or vary the terms of the Registration Statement or in any way bear upon or are inconsistent with the opinions stated herein.

Taxation

31. That the Securities will be issued and sold in the manner contemplated by the Registration Statement.
32. That at any time interest is paid on the Debt Securities, the Debt Securities are and will remain listed, traded and/or quoted on a recognised stock exchange, such as the New York Stock Exchange or the Irish Stock Exchange plc trading as Euronext Dublin.
33. That the Debt Securities will be held in a clearing system recognised by the Revenue Commissioners of Ireland (and, in this context, the Depositary Trust Company, Euroclear Bank SA/NV and Clearstream Banking SA are so recognised).
34. That the rate of interest on the Debt Securities represents a reasonable commercial rate of return and is not dependent of the results of the business of a Company.
35. That no recipient of interest on the Debt Securities is associated with a Company within the meaning of Section 817U of the Taxes Consolidation Act 1997.
36. That no holder of Debt Securities or beneficial owner of any interest in Debt Securities will use the services of an Irish based paying, encashment or collection agent.
37. That Debt Securities do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right; they do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation; they are issued for a price which is not less than 90% of their nominal value; and they do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to Debt Securities.
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Governing Law and Jurisdiction

38. That under all applicable laws (other than those of Ireland):
- (a) the choice of New York law as the governing law of the Guarantees is a valid and binding selection which will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland);
 - (b) the choice of New York law as the governing law of the Debt Securities of the Issuer is a valid and binding selection which will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland);
 - (c) the submission by each party to the Guarantees to the laws of the State of New York is valid and binding and will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland); and
 - (d) the submission by the Issuer in the applicable Indenture to the laws of the State of New York is valid and binding and will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland).

Securities Laws

39. That the selling restrictions contained in any offering document, prospectus or supplement thereto relating to the relevant Securities have and will be at all times observed.
40. That (without prejudice to the generality of the above) the Debt Securities (wherever offered) will be offered only to (a) qualified investors (within the meaning of the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market) or; (b) persons who acquire the Debt Securities for a consideration (each) of not less than EUR100,000 (or the USD equivalent therefore as calculated at the date of issue of the Debt Securities).
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SCHEDULE 3**Qualifications**

The opinions in paragraph 2 of this legal opinion are made subject to the following qualifications:

Limitations of Searches

1. For the purpose of giving this legal opinion, we have relied solely on the Searches. The records held by the Companies Registration Office and/or the High Court may not necessarily be up to date or relevant filings may not have been made and, as a consequence, this may affect the results or accuracy of any searches made in those offices. It is not possible to search the records held by the Circuit Court.

Limitations arising from Insolvency Law

2. This legal opinion is subject to all applicable laws on bankruptcy, insolvency, liquidation, receivership, court protections including examinership, reorganisation, court schemes, moratoria, stabilisation, resolution, trust schemes, preferential creditors, fraudulent disposition, improper transfer, unfair preference and other laws relating to or affecting creditors' rights generally.

Sanctions

3. If a party to any Document is, or any payment under a Document is made to, by or in respect of a person resident, located or incorporated in a country that is subject to sanctions recognised or imposed by Ireland or is controlled by or connected to a person resident, located or incorporated in a country that is subject to sanctions recognised or imposed by Ireland, then the obligations of that party or obligations to that party under the relevant Document may be unenforceable or void. We have made no investigation as to which sanctions may affect the Transaction at the date of this legal opinion.

Execution of Documents

4. Judicial opinion in the English case of R (on the application of Mercury Tax Group Limited and Another) v. HMRC 2008 EWHC 2721 appears to indicate that if a previously executed signature page from a draft version of a document is transferred to the final version of that document, such document may not be validly executed, notwithstanding that the parties authorised it. While decisions of the English courts are not binding on the Irish courts, they may have persuasive authority, and it is possible that an Irish court might hold a document whose executed signature pages have been transferred between versions to be invalidly executed.
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Enforcement and Binding Effect

5. The description of obligations in this legal opinion as "enforceable" refers to the legal character of the obligations assumed by the relevant party under the relevant instrument. It implies no more than the obligations are of a character which the laws of Ireland recognise and will in certain circumstances enforce. In particular, it does not mean or imply that the relevant instrument will be enforced in all circumstances in accordance with its terms or by or against third parties or that any particular remedy will be available. In particular (without limiting the foregoing):
 - (a) the binding effect and enforceability of the obligations of the Guarantors and the Issuers contemplated under the Guarantees or any of the Securities may be limited by liquidation, insolvency, bankruptcy, receivership, court protection, examinership, moratoria, reorganisation, reconstruction, company volunteer arrangements, fraud of creditors, fraudulent preference of creditors or similar laws whether in Ireland or elsewhere affecting creditors' rights generally;
 - (b) the binding effect and enforceability of the obligations of the Guarantors and the Issuers under the Guarantees or any of the Securities may also be limited as a result of the provisions of the laws of Ireland applicable to contracts held to have become frustrated by events happening after their execution, and any breach of the terms of any document by the party seeking to enforce such document;
 - (c) enforcement may be limited by general principles of equity. In particular, equitable remedies are not available where damages are considered to be an adequate remedy; the remedy of specific performance is discretionary and will not normally be ordered in respect of a monetary obligation; and injunctions are granted only on a discretionary basis and accordingly we express no opinion on such matters;
 - (d) claims may become barred under the Statute of Limitations 1957 or may be or become subject to the defence of set-off or counterclaim;
 - (e) enforcement will be subject to, netting, claims and attachment and any other rights of another party to a contract; and
 - (f) enforcement may be limited by reason of fraud.
 6. Where any obligations of any person are to be performed in jurisdictions outside Ireland, such obligations may not be enforceable under Irish law to the extent that performance thereof would be illegal under the laws of any such jurisdiction or contrary to public policy under the laws of any such jurisdiction and an Irish court may take into account the law of the place of performance in relation to the manner of performance and to the steps to be taken in the event of defective performance.
 7. Where a judgment creditor seeks to enforce his judgment, he can only do so in accordance with the applicable rules of Irish courts. The making of an execution order against particular assets, such as a charging order over land or a beneficial interest therein or most types of investment or a third party debt order over a bank account or certain other debts, is a matter for the Court's discretion.
 8. Provisions (including but not limited to provisions for default interest) imposing additional payment obligations in the event of breach or default or late payment, to the extent they do not represent a genuine pre-estimate of loss of the aggrieved party, may be held to be unenforceable on the grounds that it is a penalty or in the nature of a penalty.
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9. Where a party to a Document has a discretion or may determine a matter in its opinion, an Irish court may require that such discretion is exercised reasonably and in good faith and that such determination is made in good faith based on reasonable grounds.
10. Any provision in any Document providing for the conclusiveness and binding effect of any calculation, determination or certificate may be held by an Irish court not to be final, conclusive or binding, notwithstanding any provision in any Document to the contrary, if it is shown to have an unreasonable or arbitrary basis or not to have been reached in good faith.
11. A waiver of any defences to any proceedings may not be enforceable.
12. Any provision in a Document providing for a matter to be agreed in the future may be unenforceable or void for uncertainty.
13. An Irish court has discretion on whether or not to enforce any provision in any of the Documents providing for severance of provisions in the event of illegality, invalidity or unenforceability.

No Waivers

14. Any provision in a Document stating that a failure or delay in exercising any right or remedy under the Document shall not operate as a waiver of such right or remedy may not be effective.

Indemnity for Costs Provisions

15. An Irish court may refuse to give effect to any provision of an agreement which amounts to an indemnity in respect of the costs of unsuccessful litigation brought before an Irish court or where the court has itself made an order for costs.

Limitation on Liability

16. The effectiveness of any provision in any of the Documents purporting to exculpate a party from a liability, obligation or duty otherwise owed is limited by Irish law.

Judgments in Non-Euro Currencies

17. Any judgment of the Irish courts for monies due under any Document may be expressed in a currency other than euro but the order may issue out of the Central Office of the Irish High Court expressed in euro by reference to the official rate of exchange prevailing on the date of issue. In addition, in a winding-up in Ireland of an Irish incorporated company, all foreign currency claims must be converted into euro for the purposes of proof. The rate of exchange to be used to convert foreign currency debts into euro for the purpose of proof in a winding-up is the spot rate (in the case of a compulsory winding-up) on the date of the winding-up order and (in the case of a voluntary winding-up) on the date of the relevant winding-up resolution.

Power of Court to Stay Actions

18. An Irish court may (or, in certain cases, must) strike out or stay an action if concurrent proceedings are being brought elsewhere and may or must decline to accept jurisdiction in certain cases.
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Smurfit Westrock plc
 Smurfit Kappa Treasury Unlimited Company
 Smurfit Westrock Financing Designated Activity Company
 The Guarantors (as defined below) listed in Schedule 1 hereto

Stibbe London B.V.
 53 New Broad Street
 London EC2M 1JJ
 United Kingdom
 T +44 207 151 09 20

www.stibbe.com

Date
 12 November 2025

Smurfit Westrock, Smurfit Kappa Treasury Unlimited Company and Smurfit Westrock Financing Designated Activity Company – Form S-3 Registration statement

Dear Addressees,

- (1) We have acted as counsel with respect to matters of the laws of the Netherlands to (a) Smurfit Westrock plc ("**Smurfit Westrock**"), a public limited company incorporated under the laws of Ireland, (b) Smurfit Kappa Treasury Unlimited Company ("**SKT**"), a public unlimited company incorporated under the laws of Ireland, and a wholly-owned indirect subsidiary of Smurfit Westrock, (c) Smurfit Westrock Financing Designated Activity Company ("**SWF**") and, together with Smurfit Westrock and SKT, the "**Issuers**"), a designated activity company incorporated under the laws of Ireland and a wholly-owned direct subsidiary of Smurfit Westrock and (d) the additional guarantors listed in Schedule 1 hereto (the "**Guarantors**"), including Smurfit International B.V. (the "**Company**") in connection with (A) the registration statement on Form S-3 under the Securities Act of 1933, as amended, of the United States (the "**Securities Act**"), dated 12 November 2025 signed by the Issuers and the Guarantors, including the Company (the "**Registration Statement**"), filed with the U.S. Securities and Exchange Commission, in relation to the registration of the offer and sale, from time to time, of debt securities, guarantees of debt securities and certain other securities, and (B) an indenture to be entered into between the Issuers, the Guarantors and Deutsche Bank Trust Company Americas as trustee (the "**Indenture**") in relation to Notes (as defined therein) to be issued as provided therein (the "**Notes**") and Guarantees (as defined therein) pursuant to the terms thereof (the "**Guarantees**").

This opinion letter is furnished to you in connection with the filing of the Registration Statement with the U.S. Securities and Exchange Commission.

- (2) For the purpose of this opinion, we have examined and exclusively relied upon photocopies or copies received by fax or by electronic means, or originals if so expressly stated, of the following documents:
- (a) a copy of the signed Registration Statement dated on or about the date hereof, excluding any exhibits, schedules, or supplements and any information (deemed) incorporated by reference therein, and including the appointment on behalf of the Company of attorneys-in-fact and agents for the purpose of the signing of any amendments or filings of the Registration Statement;

Stibbe London B.V. is registered with the Dutch Chamber of Commerce under number 34206454. Any services performed are carried out under an agreement for services ('overeenkomst van opdracht') with Stibbe London B.V., which is governed exclusively by Dutch law. The general conditions of Stibbe London B.V., which include a limitation of liability, apply and are available on www.stibbe.com/generalconditions or upon request.

- (b) a form of New York law governed Indenture, including Schedule A (*Subsidiary Guarantors*) and Exhibits A (*Form of Global Note*) and B (*Form of Definitive Note*) thereto and excluding any documents (deemed to be) incorporated therein or attached thereto;
 - (c) the deed of incorporation of the Company dated 30 September 1977 and its articles of association (*statuten*) as amended on 18 December 2020, which according to the Extract referred to below are the articles of association of the Company as currently in force;
 - (d) an extract from the Trade Register of the Chamber of Commerce (*Kamer van Koophandel, afdeling Handelsregister*) relating to the Company dated the date hereof (the "**Extract**"); and
 - (e) written resolutions of the managing board of the Company adopted on 12 November 2025 authorising, *inter alia*, the execution by the Company of the Registration Statement and the performance of its obligations under the Documents (as defined below) (the "**Resolution**").
- (3) The Registration Statement and the Indenture are together referred to as the "**Documents**" and each a "**Document**".

References to the Civil Code, the Bankruptcy Act and any other Codes or Acts are references to the *Burgerlijk Wetboek*, the *Faillissementswet* and such other Codes or Acts of the Netherlands, as amended. In this opinion, "**the Netherlands**" refers to the European part of the Kingdom of the Netherlands and "EU" refers to the European Union.

- (4) In rendering this opinion we have assumed:
- (a) the genuineness and authenticity of all signatures on, and the authenticity and completeness of, all documents submitted to us as copies of drafts, originals or execution copies and the exact conformity to the originals of all documents submitted to us as photocopies or copies transmitted by facsimile or by electronic means;
 - (b) in relation to any signature other than a wet-ink signature (i) that the signing method used is sufficiently reliable, taking into consideration the purpose for which the electronic signature was used and all other relevant circumstances, within the meaning of section 3:15a of the Civil Code or (ii) that such signature is a qualified electronic signature (*elektronische gekwalificeerde handtekening*) within the meaning of Regulation (EU) 910/2014;
 - (c) (i) the power, capacity and authority of all parties thereto other than the Company to enter into and execute the Registration Statement; (ii) that the Registration Statement has been duly authorised by all parties thereto other than the Company, (iii) that the Registration Statement has been validly executed and delivered (where such concept is legally relevant) by each of the parties thereto (other than the Company) under all applicable laws, including the laws by which the Registration Statement is expressed to be governed and (iv) that the Registration Statement has been validly executed and delivered (where such concept is legally relevant) by the Company under all applicable laws, including the laws by which the Registration Statement is expressed to be governed, other than the laws of the Netherlands;

- (d) (i) the power, capacity and authority of all parties thereto other than the Company to enter into and execute the Indenture, the Notes and the Guarantees; (ii) that the Indenture, the Notes and the Guarantees will have been duly authorised by all parties thereto, including the Company; (iii) that the Indenture, the Notes and the Guarantees will have been validly executed and delivered (where such concept is legally relevant) by each of the parties thereto (other than the Company) under all applicable laws, including the laws by which the Indenture, the Notes and the Guarantees are expressed to be governed; and (iv) that the Indenture and the Guarantees will have been validly executed and delivered (where such concept is legally relevant) by the Company under all applicable laws, including the laws by which the Indenture and the Guarantees are expressed to be governed, other than the laws of the Netherlands;
- (e) that the Indenture and the Guarantees will have been separately approved by the managing board of the Company in written resolutions of the managing board of the Company and the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company, if and to the extent required under the articles of association of the Company;
- (f) that the positive or neutral advice (*advies*) of any (central) works council (*centrale ondernemingsraad*) of the Company (if applicable) regarding the Indenture and the Guarantees will have been validly adopted and that there will have been no facts or circumstances which, if known to the (central) works council at the time, might have caused it not to adopt the advice as adopted, and the Company's decision to enter into the Indenture and the Guarantees conforms with the (central) works council's advice;
- (g) that the Indenture, the Notes and the Guarantees will have been executed substantially in the form of Indenture received and reviewed by us for the purpose of this opinion;
- (h) that the Indenture and the Guarantees will have been executed on behalf of the Company by persons authorised thereto pursuant to the articles of association of the Company;
- (i) that the choice of the laws of the State of New York to govern the Registration Statement, the Indenture, the Notes and the Guarantees is valid under such laws and under the laws of any other applicable jurisdiction other than the Netherlands and would be recognised and given effect to by any U.S. Federal or New York State court in the Borough of Manhattan in the City, County and State of New York, United States of America and the courts of any other jurisdiction other than the Netherlands;
- (j) that the Registration Statement, the Indenture, the Notes and the Guarantees constitute legal, valid and binding obligations of the parties thereto and are enforceable in accordance with their terms under all applicable laws, including the laws of the State of New York by which the Registration Statement, the Indenture, the Notes and the Guarantees are expressed to be governed, other than the laws of the Netherlands;
- (k) that the information set forth in the Extract is and was complete and accurate on their respective dates and consistent with the information contained in the files kept by the Trade Register with respect to the Company;
- (l) that all matters stated in the Registration Statement and the Resolution and the confirmations given therein are correct, and that the articles of association of the Company and the Resolution have not been amended, supplemented, annulled, revoked or rescinded, as the case may be, and are in full force and effect as at the date hereof and as at the time of execution and performance of the Indenture, the Notes and the Guarantees, and that there is no law of a jurisdiction other than the Netherlands applicable under the 1978 Hague Convention on the Law applicable to Agency which adversely affects the existence or extent of any authority expressed to be granted in any power of attorney;

- (m) that the Registration Statement has not been amended, annulled, revoked or rescinded and is in full force and effect as at the date hereof and as at the time of execution and performance of the Indenture, the Notes and the Guarantees;
- (n) that any and all authorisations and consents of, or other filings with or notifications to, any public authority or other relevant body or person in or of any jurisdiction which may be required (other than under the laws of the Netherlands) in respect of the execution or performance of the Documents, the Notes and the Guarantees have been or will have been duly obtained or made, as the case may be;
- (o) that the Company has not been and at the time of the execution and performance of the Indenture and the Guarantees, will not have been declared bankrupt (*failliet verklaard*), granted suspension of payments (*surseance van betaling verleend*) or dissolved (*ontbonden*), nor has ceased to exist due to merger (*fusie*) or demerger (*splitsing*) and that no out of court restructuring plan (*onderhands akkoord*) procedure is being prepared or has been commenced involving the Company; although not constituting conclusive evidence, this assumption is supported by the contents of the Extract and by our online search of the Central Insolvency Register of the courts of the Netherlands (*Centraal Insolventieregister*) (as regards the out of court restructuring plan (*onderhands akkoord*) procedure, a search can be performed with respect to a public procedure only) on the date hereof, which did not reveal any information which would render this assumption to be untrue on the date hereof;
- (p) that none of the insolvency proceedings listed in Annex A, as amended, to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) has been and at the time of the execution and performance of the Indenture and the Guarantees, will have been declared applicable to the Company by a court in one of the member states of the EU (with the exception of Denmark); although not constituting conclusive evidence, this assumption is supported by our online search of the section on EU Registrations of the Central Insolvency Register (*Centraal Insolventieregister*) on the date hereof, which did not reveal any information which would render this assumption to be untrue on the date hereof;
- (q) that, to the extent any of the provisions of the Documents, the Notes and the Guarantees constitutes an irrevocable power of attorney granted by the Company within the meaning of section 3:74 of the Civil Code, such power of attorney aims at the performance of a legal act (*strekt tot het verrichten van een rechtshandeling*) in the interest of the proxy or a third party;
- (r) that none of the members of the managing board of the Company has a conflict of interests within the meaning of section 2:239 of the Civil Code with the Company with respect to any of the Documents, the Notes or the Guarantees or the transactions contemplated thereby;

- (s) that none of the members of the managing board of the Company is subject to a civil law director disqualification (*civielrechtelijk bestuursverbod*) or has been suspended (*geschorst*) by the court to act as a managing director of the Company within the meaning of sections 106a through 106c of the Bankruptcy Act, or is subject to any other disqualification, ban or suspension which compromises its authority to exercise its duties as a managing director; and
 - (t) that no foreign law which may apply to the Documents, the Notes or the Guarantees, when executed or performed, or the transactions contemplated thereby, affect or will affect, this opinion.
- (5) We have not investigated the laws of any jurisdiction other than the Netherlands. This opinion is limited to matters of the laws of the Netherlands as they presently stand. We do not express any opinion with respect to (i) any public international law or the rules of or promulgated under any treaty or by any treaty organisation, other than any provisions of EU law having direct effect, (ii) matters of competition law, (iii) matters of foreign direct investment law, (iv) data protection law and (v) matters of taxation.
- (6) Based upon and subject to the foregoing and to the further qualifications, limitations and exceptions set forth herein, and subject to any factual matters not disclosed to us and inconsistent with the information revealed by the documents reviewed by us in the course of our examination referred to above, we are as at the date hereof of the following opinion:
- (a) the Company has been duly incorporated and is validly existing under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and has the necessary corporate capacity and power to enter into the Registration Statement and to enter into, exercise its rights and perform its obligations under the Indenture and the Guarantees;
 - (b) (i) all corporate action required to be taken by the Company to authorise the execution of the Registration Statement by it or on its behalf and the performance of its obligations thereunder has been duly taken, and (ii) subject to compliance with the assumptions in paragraphs (4)(e) and (f), all corporate action required to be taken by the Company to authorise the execution of the Indenture and the Guarantees by it or on its behalf and the performance of its obligations under the Indenture and the Guarantees will have been duly taken; and
 - (c) under the express reservation that we are not qualified to assess the correct meaning of its terms as it is not governed by the laws of the Netherlands, and subject to compliance with the assumptions in paragraphs (4)(e) and (f), there is nothing in the laws of the Netherlands which would prevent the Indenture and the Guarantees, including the irrevocable appointment by the Company in the Indenture of an agent in New York to accept service of process on its behalf in respect of the jurisdiction of the U.S. Federal or New York State courts in the Borough of Manhattan in the City, County and State of New York, United States of America, when executed, from constituting legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms.

- (7) This opinion is subject to the following qualifications:
- (a) we express no opinion as to the accuracy of any representations given by the Issuers, the Company or any other party (express or implied) under or by virtue of any of the Documents, Notes or Guarantees;
 - (b) the opinions expressed above are limited and may be affected by any applicable bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), insolvency, out of court restructuring plan (*onderhands akkoord*) procedure, moratorium, reorganisation, liquidation, fraudulent conveyance, or similar rules and laws affecting the enforceability of rights of creditors generally (including rights of set-off) in any relevant jurisdiction including but not limited to section 3:45 of the Civil Code and section 42 of the Bankruptcy Act concerning fraudulent conveyance, as well as by any sanctions or measures under the Sanctions Act 1977 (*Sanctiewet 1977*) or by EU or other international sanctions and Regulation (EC) No 2271/96;
 - (c) the terms "*legal*", "*valid*", "*binding*" or "*enforceable*" (or any combination thereof), where used in this opinion, mean that the relevant obligations are of a type which the courts of the Netherlands generally recognise and enforce; the use of these terms does not suggest that the obligations will necessarily be enforced in accordance with their terms in all circumstances; in particular, enforcement of such obligations in the courts of the Netherlands may be subject to applicable statutes of limitation, interpretation by the court (taking into account the intention of the parties to a contract), the effect of general principles of law including (without limitation) the concepts of reasonableness and fairness (*redelijkheid en billijkheid*) and abuse of circumstances (*misbruik van omstandigheden*), and defences based on error (*dwalings*), fraud (*bedrog*), duress (*dwang*), force majeure (*overmacht*) and set-off (*verrekening*);
 - (d) no opinion is given as to whether any legal act (*rechtshandeling*) performed by the Company in entering into the Documents, the Notes or the Guarantees or exercising its rights or performing its obligations thereunder is not contrary to the corporate interest of the Company for purposes of section 2:7 of the Civil Code. The validity and enforceability of the obligations of a Dutch company under a transaction which it entered into may be contested by such company (or its receiver in bankruptcy (*curator*)) on the basis of section 2:7 of the Civil Code, if both (a) the entry into the transaction was not within the scope of the objects of the company (*doeloverschrijding*) and (b) the counterparty of the company knew or ought to have known (without any enquiry) that this was the case. The Dutch Supreme Court has ruled that in determining whether a legal act (*rechtshandeling*) performed by a legal entity falls outside the objects of that legal entity not only the description of such objects in its articles of association is relevant, but all relevant circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction;
 - (e) any provision that the holder of a Note may be treated as its absolute owner may not be enforceable under all circumstances;

- (f) when applying the law of a jurisdiction expressed in an agreement to be the governing law of that agreement, the courts of the Netherlands (assuming they have jurisdiction over the matter):
- will apply overriding mandatory provisions of the laws of the Netherlands irrespective of the law otherwise applicable to the relevant agreement;
 - may give effect to the overriding mandatory provisions of the law of the jurisdiction where the obligations arising out of the agreement have to be or have been performed, in so far as those overriding mandatory provisions render performance of the agreement – in accordance with the law otherwise applicable to it – unlawful;
 - may refuse to apply the law of another jurisdiction if such application is manifestly incompatible with the public policy of the Netherlands; and
 - if all the elements relevant to the situation at the time of the choice of law are located in another country, may apply provisions of the law of that other country and, if that country is an EU member state, provisions of EU law, in so far as those provisions cannot be derogated from by agreement;
- (g) when applying the law of a jurisdiction expressed in an agreement to be the law applicable to non-contractual obligations, the courts of the Netherlands (assuming they have jurisdiction over the matter):
- will apply overriding mandatory provisions of the laws of the Netherlands irrespective of the law otherwise applicable to the relevant non-contractual obligations; and
 - may apply provisions of the law of another country and, if that country is an EU member state, provisions of EU law, if all the elements relevant to the situation giving rise to the non-contractual obligations are located in that other country and in so far as those provisions cannot be derogated from by agreement;
- (h) under the laws of the Netherlands a power of attorney will no longer be valid or enforceable as a matter of law upon the grantor of the power of attorney being declared bankrupt (*failliet verklaard*) or being granted suspension of payments (*surseance van betaling verleend*); insofar as certain provisions of the Documents, the Notes and the Guarantees, including but not limited to the appointment of an agent for service of process, expressly or implicitly provide for or constitute powers of attorney, the validity of the same is similarly qualified;
- (i) service of process of any proceedings before the courts of, and enforcement of judgments in, the Netherlands must be performed in accordance with applicable Dutch rules of civil procedure;
- (j) any provision to the effect that proceedings may be taken against the Company in different jurisdictions may not be enforceable in the courts of the Netherlands in all circumstances;
- (k) under the laws of the Netherlands, the remedy of specific performance is not available in all circumstances;
- (l) the concepts of "trust" and of "delivery of documents" as known in common law jurisdictions are not known as such under the laws of the Netherlands; and

(m) no opinion is given as to any appointment of any attorney-in-fact or agent in the Registration Statement.

- (8) In this opinion, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. This opinion is given by Stibbe London B.V. and may only be relied upon under the express condition that (i) any issues of interpretation or liability arising hereunder will be governed by the laws of the Netherlands and will be brought exclusively before a court of the Netherlands, and (ii) such liability, if any, shall be limited to Stibbe London B.V. only, to the exclusion of any of its directors, partners, employees, shareholders and advisors or its or their affiliates and to the aggregate of the amount paid under Stibbe London B.V.'s professional insurance in the particular instance and any applicable deductible payable by Stibbe London B.V.
- (9) We assume no obligation to update this opinion or to inform any person of any changes of law or other matters coming to our knowledge occurring after the date hereof which may affect this opinion in any respect. This opinion is addressed to you and given for your sole benefit for the purposes of the Documents only and may not be disclosed or quoted to any person other than to your legal advisers or relied upon by any person or be used for any other purpose, without our prior written consent in each instance.
- (10) We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to Stibbe London B.V. under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or any rules or regulations of the U.S. Securities and Exchange Commission promulgated under it.

Yours faithfully,

Stibbe London B.V.

/s/ Rein van Helden

Rein van Helden

SCHEDULE 1

GUARANTORS

<u>Name of Guarantor</u>	<u>State or other jurisdiction of incorporation or organization</u>
Smurfit International B.V.	Netherlands
Smurfit Kappa Acquisitions Unlimited Company	Ireland
Smurfit Kappa Group Limited	Ireland
Smurfit Kappa Investments Limited	Ireland
Smurfit Kappa Treasury Funding Designated Activity Company	Ireland
WestRock RKT, LLC	Georgia
Smurfit WestRock US Holdings Corporation	Delaware
WestRock Company	Delaware
WestRock MWV, LLC	Delaware
WRKCo Inc.	Delaware

November 12, 2025

Smurfit Westrock plc
Smurfit Kappa Treasury Unlimited Company
Smurfit Westrock Financing Designated Activity Company
The additional registrants listed in Annex I hereto

Beech Hill, Clonskeagh
Dublin 4, D04 N2R2
Ireland

To the addressees referred to above:

I am Vice President and Deputy General Counsel of WestRock Company, a Delaware corporation (“**WestRock**”), the parent company of WestRock RKT, LLC, a Georgia limited liability company (“**RKT**”), and I am delivering this opinion letter in connection with the filing by (a) Smurfit Westrock plc (“**Smurfit Westrock**”), a public limited company incorporated under the laws of Ireland, and the indirect parent company of RKT, (b) Smurfit Kappa Treasury Unlimited Company (“**SKT**”), a public unlimited company incorporated under the laws of Ireland, and a wholly-owned indirect subsidiary of Smurfit Westrock, (c) Smurfit Westrock Financing Designated Activity Company (“**SWF**”) and, together with Smurfit Westrock and SKT, the “**Issuers**”), a designated activity company incorporated under the laws of Ireland, and a wholly-owned direct subsidiary of Smurfit Westrock, and (d) the additional registrants identified in Annex I attached hereto, including RKT (the “**Guarantors**”), in connection with their registration statement on Form S-3, as amended (the “**Registration Statement**”), filed with the Securities and Exchange Commission relating to the proposed public offering of an unlimited amount of one or more series of (a) debt securities of the Issuers (the “**Debt Securities**”); (b) guarantees of the Debt Securities issued by the Issuers and the Guarantors (the “**Guarantees**”); (c) ordinary shares, par value \$0.001 per share, of Smurfit Westrock; (d) preference shares, par value \$0.001 per share, of Smurfit Westrock; (e) warrants to purchase Debt Securities, ordinary shares and preference shares of Smurfit Westrock; (f) purchase contracts issued by Smurfit Westrock; and (g) units consisting of any combination of the foregoing securities, all of which may be sold from time to time and on a delayed or continuous basis, as set forth in the prospectus which forms a part of the Registration Statement, and as to be set forth in one or more supplements to the prospectus.

This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

In that connection, I or my designee have examined originals, or copies certified or otherwise identified to my satisfaction, of such corporate records and other documents as I have deemed necessary or appropriate for purposes of this opinion letter, including:

- (a) the Registration Statement;
- (b) a base prospectus, which provides that it may be supplemented by one or more prospectus supplements;

- (c) the form base indenture pursuant to which the Debt Securities and Guarantees are to be issued (the “**Indenture**”), to be filed as Exhibit 4.1 to the Registration Statement;
- (d) the Certificate of Conversion of RKT;
- (e) the Limited Liability Company Agreement of RKT; and
- (f) the written consent of the sole member of RKT, dated November 12, 2025.

In rendering this opinion, I have assumed, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to me as originals and the conformity to authentic original documents of all documents submitted to me as duplicates or copies. I have also assumed, with your consent, that the Indenture has been or will be authorized, executed and delivered by the parties thereto (excluding RKT) and that the final form of each form document submitted to me for review will be executed, delivered and performed in a manner substantially similar to the form I reviewed. As to any facts material to the opinion expressed herein which were not independently established or verified, I have relied, to the extent I deem appropriate, upon oral or written statements and representations of officers and other representatives of RKT and others.

Based on the foregoing and subject to the assumptions and qualifications set forth herein, I am of the opinion that:

1. RKT is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Georgia.
2. RKT has the power and authority as a Georgia limited liability company to conduct its business, guarantee the Debt Securities pursuant to the terms of the Indenture and perform its obligations under the Guarantees.
3. The Guarantees, upon being duly authorized by all necessary limited liability company action, executed by an authorized signatory and delivered, will be validly authorized, executed and delivered for Georgia limited liability company law purposes by RKT.

I am admitted to practice only in the State of Georgia, and I express no opinion as to matters governed by any laws other than the laws of the State of Georgia. In particular, I do not purport to pass on any matter governed by the laws of the State of New York or the State of Delaware or United States Federal law.

This opinion letter has been prepared for use in connection with the Registration Statement. I assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

I hereby consent to the filing of this opinion letter as Exhibit 5.4 to the Registration Statement and to the reference to my name under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving this consent, I do not thereby admit that I am an "expert" within the meaning of the Act.

Very truly yours,

/s/ Steven B. Nickerson
Steven B. Nickerson

ANNEX I

Guarantors

<u>Name of Guarantor</u>	<u>State or other jurisdiction of incorporation or organization</u>
Smurfit International B.V.	Netherlands
Smurfit Kappa Acquisitions Unlimited Company	Ireland
Smurfit Kappa Group Limited	Ireland
Smurfit Kappa Investments Limited	Ireland
Smurfit Kappa Treasury Funding Designated Activity Company	Ireland
Smurfit WestRock US Holdings Corporation	Delaware
WestRock Company	Delaware
WestRock MWV, LLC	Delaware
WestRock RKT, LLC	Georgia
WRKCo Inc.	Delaware

Subsidiary Guarantors and Issuers of Guaranteed Securities

As of the date of the registration statement of which this Exhibit 22.1 forms a part, the following wholly-owned subsidiaries of Smurfit Westrock plc may be the issuer and/or a subsidiary guarantor of any debt securities issued pursuant to the indenture to be entered into among Smurfit Westrock plc, as issuer or guarantor, the issuers and subsidiary guarantors listed below, and Deutsche Bank Trust Company Americas, as trustee:

Issuers and/or Subsidiary Guarantors	Jurisdiction of Incorporation or Organization
Smurfit Kappa Treasury Unlimited Company	Ireland
Smurfit Westrock Financing Designated Activity Company	Ireland
Subsidiary Guarantors	Jurisdiction of Incorporation or Organization
Smurfit Kappa Treasury Unlimited Company	Ireland
Smurfit Westrock Financing Designated Activity Company	Ireland
Smurfit Kappa Acquisitions Unlimited Company	Ireland
Smurfit Kappa Group Limited	Ireland
Smurfit Kappa Investments Limited	Ireland
Smurfit Kappa Treasury Funding Designated Activity Company	Ireland
Smurfit International B.V.	Netherlands
Smurfit WestRock US Holdings Corporation	Delaware
WestRock Company	Delaware
WestRock MWV, LLC	Delaware
WestRock RKT, LLC	Georgia
WRKCo Inc.	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 7, 2025, with respect to the consolidated financial statements of Smurfit Westrock plc, incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG

Dublin, Ireland
November 12, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 22, 2024, with respect to the consolidated financial statements of Smurfit Kappa Group Limited (previously named Smurfit Kappa Group plc), incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG

Dublin, Ireland
November 12, 2025

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our reports dated November 17, 2023, with respect to the consolidated financial statements of WestRock Company incorporated by reference in the Registration Statement (Form S-3) and the related Prospectus of Smurfit WestRock plc for the registration of ordinary shares, preference shares, debt securities (and guarantees thereof), warrants, purchase contracts, and units and Smurfit Kappa Treasury Unlimited Company and Smurfit Westrock Finance Designated Activity Company for the registration of debt securities (and guarantees thereof).

/s/ Ernst & Young LLP

Atlanta, Georgia
November 12, 2025

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)

NEW YORK
(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247
(I.R.S. Employer
Identification no.)

**1 COLUMBUS CIRCLE
NEW YORK, NEW YORK**
(Address of principal
executive offices)

10019
(Zip Code)

**Deutsche Bank Trust Company Americas
1 Columbus Circle
New York, New York 10019
(212) 250 – 2500**
(Name, address and telephone number of agent for service)

SMURFIT WESTROCK PLC*
SMURFIT KAPPA TREASURY UNLIMITED COMPANY*
SMURFIT WESTROCK FINANCING DESIGNATED ACTIVITY COMPANY*
(Exact name of obligor as specified in its charter)

Ireland

(State or other jurisdiction of
incorporation or organization)

98-1776979
—
98-1828972
(I.R.S. Employer
Identification No.)

**Gillian Carson-Callan
Group SVP Finance & Company Secretary
Beech Hill, Clonskeagh
Dublin 4, D04 N2R2
Ireland
+353 1 202 7000**
(Address of principal executive offices)

D04 N2R2
(Zip code)

**Debt securities
Guarantees**
(Title of the Indenture securities)

* The co-registrants listed on the next page are also included in this Registration Statement on Form S-3 as additional registrants.

TABLE OF ADDITIONAL REGISTRANTS⁽¹⁾

<u>Exact Name of Registrant as Specified in its Charter</u>	<u>State or other jurisdiction of incorporation or organization</u>	<u>Primary Standard Industrial Classification</u>	<u>I.R.S. Employer Identification Number</u>
Smurfit Kappa Acquisitions Unlimited Company ⁽²⁾	Ireland	2650	—
Smurfit Kappa Group Limited ⁽²⁾	Ireland	2650	—
Smurfit Kappa Investments Limited ⁽²⁾	Ireland	2650	—
Smurfit Kappa Treasury Funding Designated Activity Company ⁽²⁾	Ireland	2650	—
Smurfit International B.V. ⁽³⁾	Netherlands	2650	—
Smurfit WestRock US Holdings Corporation ⁽⁴⁾	Delaware	2650	99-2650736
WestRock Company ⁽⁴⁾	Delaware	2650	37-1880617
WestRock MWV, LLC ⁽⁴⁾	Delaware	2650	31-1797999
WestRock RKT, LLC ⁽⁴⁾	Georgia	2650	62-0342590
WRKCo Inc. ⁽⁴⁾	Delaware	2650	47-3335141

(1) Smurfit Westrock plc directly or indirectly owns 100% of Smurfit Kappa Treasury Unlimited Company and Smurfit Westrock Financing Designated Activity Company and the other co-registrants in this table. Each guarantee of the debt securities registered hereunder will be full and unconditional and joint and several.

(2) The address, including zip code, of the principal executive office for this additional obligor is Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland.

(3) The address, including zip code, of the principal executive office for this additional obligor is Innovatiepark 8, 4906AA, Oosterhout, The Netherlands.

(4) The address, including zip code, of the principal executive office for this additional obligor is 1000 Abernathy Road NE, Atlanta, GA 30328.

Item 1. General Information.

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

Name

Federal Reserve Bank (2nd District)
Federal Deposit Insurance Corporation
New York State Banking Department

Address

New York, NY
Washington, D.C.
Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 2 -** Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 4-** A copy of existing By-Laws of Deutsche Bank Trust Company Americas, dated May 1, 2025 (see attached).
-

- Exhibit 5 - Not applicable.**
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.
- Exhibit 7 -** A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8 - Not Applicable.**
- Exhibit 9 - Not Applicable.**
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 12th day of November, 2026.

DEUTSCHE BANK TRUST COMPANY AMERICAS

/s/ Jacqueline Bartnick

By: Name: Jacqueline Bartnick
Title: Director

**AMENDED AND RESTATED
BY-LAWS
OF
DEUTSCHE BANK TRUST COMPANY AMERICAS**

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the "Company") shall be held in the City of New York within the State of New York within the first four months of the Company's fiscal year, on such date and at such time and place as the board of directors of the Company ("Board of Directors" or "Board") may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the Secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law, by the Company's Organization Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Except as may otherwise be provided in the Company's Organization Certificate, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by all the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board may appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director, if there be one, shall preside.

Section 2.03. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting. No Director Emeritus shall be considered a "director" for purposes of these By-Laws or for any other purpose.

Section 2.04. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Organization Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Organization Certificate, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors, or such committee, as applicable. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Whether or not a quorum shall be present at any meeting of the Board of Directors or a committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time; notice of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment, but if the time and place of the adjourned meeting are announced, no additional notice shall be required to be given to the directors present at the time of adjournment.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.05. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.06. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

ARTICLE III

COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by resolution adopted by the majority of the entire Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Executive Committee as the Executive Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of these By-Laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

ARTICLE IV

OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman and the Lead Independent Director, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a corporation and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, and had no reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, except that no indemnification under this Section 5.02 shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Company only if authorized in the specific case (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; or (ii) if a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be, has been met by such director or officer; or (y) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. A person who has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, shall be entitled to indemnification as authorized in such section.

Section 5.04. Good Faith Defined. For purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Serving an Employee Benefit Plan on behalf of the Company. For the purpose of this Article V, the Company shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Company also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

Section 5.06. Indemnification upon Application to a Court. Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the Board or stockholders under Section 5.03, or in the event that no determination has been made within ninety days after receipt of the Company of a written claim therefor, upon application to a court by a director or officer, indemnification shall be awarded by a court to the extent authorized in Section 5.01 or Section 5.02. Such application shall be upon notice to the Company. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct.

Section 5.07. Expenses Payable in Advance. Subject to the other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount (i) if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V, (ii) where indemnification is granted, to the extent expenses so advanced by the Company or allowed by a court exceed the indemnification to which such person is entitled and (iii) upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made in the sole and absolute discretion of the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding, or (ii) if a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel or (y) by the stockholders and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company. Without limiting the foregoing, the Company reserves the right in its sole and absolute discretion to revoke at any time any approval previously granted in respect of any such request for the advancement of expenses or to, in its sole and absolute discretion, impose limits or conditions in respect of any such approval.

Section 5.08. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses granted pursuant to, or provided by, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled whether contained in the Company's Organization Certificate, these By-Laws or, when authorized by the Organization Certificate or these By-Laws, (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this Article V shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

Section 5.09. Insurance. Subject to the other provisions of this Article V, the Company may purchase and maintain insurance (in a single contract or supplement thereto, but not in a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this Article V, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance. Notwithstanding the foregoing, any such insurance shall be subject to the provisions of, and the Company shall comply with the requirements set forth in, Section 7023 of the New York State Banking Law.

Section 5.10. Limitations on Indemnification and Insurance. All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to Section 7022 (with respect to indemnification, advancement or allowance) and Section 7023 (with respect to insurance) of the New York State Banking Law and the Federal Deposit Insurance Act (with respect to administrative proceedings or civil actions initiated by any federal banking agency). Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in any circumstance where it appears (a) that the indemnification would be inconsistent with a provision of the Company's Organization Certificate, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Notwithstanding anything contained in this Article V to the contrary, but subject to any requirements of applicable law, (i) except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.06), the Company shall not be obligated to indemnify any director or officer (or his testators intestate) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to indemnification or advancement of expenses relating to attorneys' fees under this Article V, counsel for the present or former director or officer must be reasonably acceptable to the Company (and the Company may, in its sole and absolute discretion, establish a panel of approved law firms for such purpose, out of which the present or former director or officer could be required to select an approved law firm to represent him), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Corporation under this Article V shall be subject to applicable law, (v) in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer (other than for coverage maintained by such person in his individual capacity), and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE VI

CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 50 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

ARTICLE VII

CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of New York, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

ARTICLE IX

AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.

Federal Financial Institutions Examination Council



Consolidated Reports of Condition and Income for
a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business September 30, 2025

20250930
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than \$100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting

Director (Trustee)

Signature of Chief Financial Officer (or Equivalent)

Director (Trustee)

10/30/2025

Date of Signature

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

- (a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (<https://cdr.ffiec.gov/cdr/>), or
- (b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at cdr.help@cdr.ffiec.gov.

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank (RSSD 9017)

New York

City (RSSD 9130)

FDIC Certificate Number

623

(RSSD 9050)

NY

State Abbreviation (RSSD 9200)

10019

Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)

8EWQ2UQKS07AKK8ANH81

(Report only if your institution already has an LEI.) (RCON 9224)

The estimated average burden associated with this information collection is 55.56 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

Consolidated Report of Condition for Insured Banks and Savings Associations for September 30, 2025

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands		RCON	Amount	
Assets				
1. Cash and balances due from depository institutions (from Schedule RC-A)				
a. Noninterest-bearing balances and currency and coin (1)		0081	40,000	1.a.
b. Interest-bearing balances (2)		0071	15,917,000	1.b.
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)		JJ34	0	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)		1773	400,000	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)		JA22	0	2.c.
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold		B987	0	3.a.
b. Securities purchased under agreements to resell (5, 6)		B989	6,920,000	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale		5369	0	4.a.
b. Loans and leases held for investment	B528		15,361,000	4.b.
c. LESS: Allowance for credit losses on loans and leases	3123		28,000	4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)	B529		15,333,000	4.d.
5. Trading assets (from Schedule RC-D)		3545	0	5.
6. Premises and fixed assets (including right-of-use assets)		2145	1,000	6.
7. Other real estate owned (from Schedule RC-M)		2150	0	7.
8. Investments in unconsolidated subsidiaries and associated companies		2130	0	8.
9. Direct and indirect investments in real estate ventures		3656	0	9.
10. Intangible assets (from Schedule RC-M)		2143	1,000	10.
11. Other assets (from Schedule RC-F) (6)		2160	1,681,000	11.
12. Total assets (sum of items 1 through 11)		2170	40,293,000	12.
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)		2200	28,141,000	13.a.
(1) Noninterest-bearing (7)	6631		8,451,000	13.a.(1)
(2) Interest-bearing	6636		19,690,000	13.a.(2)
b. Not applicable				
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased (8)		B993	0	14.a.
b. Securities sold under agreements to repurchase (9)		B995	0	14.b.
15. Trading liabilities (from Schedule RC-D)		3548	0	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)		3190	0	16.
17. and 18. Not applicable				
19. Subordinated notes and debentures (10)		3200	0	19.
1. Includes cash items in process of collection and unposted debits.				
2. Includes time certificates of deposit not held for trading.				
3. Institutions should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.				
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.				
5. Includes all securities resale agreements, regardless of maturity.				
6. Institutions should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.				
7. Includes noninterest-bearing demand, time, and savings deposits.				
8. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."				
9. Includes all securities repurchase agreements, regardless of maturity.				
10. Includes limited-life preferred stock and related surplus.				

Schedule RC—Continued

Dollar Amounts in Thousands		RCON	Amount	
Liabilities—continued				
20. Other liabilities (from Schedule RC-G).....		2930	2,486,000	20.
21. Total liabilities (sum of items 13 through 20).....		2948	30,627,000	21.
22. Not applicable				
Equity Capital				
Bank Equity Capital				
23. Perpetual preferred stock and related surplus.....		3838	0	23.
24. Common stock.....		3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock).....		3839	933,000	25.
26. a Retained earnings.....		3632	6,625,000	26. a.
b Accumulated other comprehensive income ⁽¹⁾		8530	(19,000)	26. b.
c Other equity capital components ⁽²⁾		A130	0	26. c.
27. a Total bank equity capital (sum of items 23 through 26. c.).....		3210	9,666,000	27. a.
b Noncontrolling (minority) interests in consolidated subsidiaries.....		3000	0	27. b.
28. Total equity capital (sum of items 27. a and 27. b).....		G105	9,666,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28).....		3300	40,293,000	29.

Memoranda

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2024

RCON	Number
6724	NA

M.1.

- 1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution
- 1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution
- 2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

- 2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)
- 3 = This number is not to be used
- 4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)
- 5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)
- 6 = Review of the bank's financial statements by external auditors
- 7 = Compilation of the bank's financial statements by external auditors
- 8 = Other audit procedures (excluding tax preparation work)
- 9 = No external audit work

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date (report the date in MMDD format).....

RCON	Date
8678	NA

M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

