

SOLVENCY STATEMENT MADE IN ACCORDANCE WITH SECTIONS 642 AND 643 OF THE COMPANIES ACT 2006

ASHTON CORRUGATED (MIDLANDS) LIMITED

Company number: 396031 (the Company)

To: The Registrar of Companies

The Company is proposing that the share capital be reduced by cancelling and extinguishing 9,934,990 ordinary shares of £1 each registered in the name of DS Smith Holdings Limited


We, Carolyn Tracy Cattermole, Stephen William Dryden, and Miles William Roberts, being together all of the Company's directors, as at the date of this solvency statement, have each formed the opinion

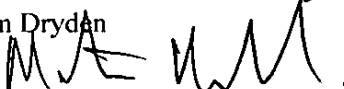
- (a) that as regards the Company's situation at the date of this solvency statement, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and
- (b) that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this solvency statement

In forming this opinion, we have taken into account all of the Company's liabilities (including any contingent or prospective liabilities)

The statement was made on 28 April 2011 and signed by all the directors of the Company


Carolyn Tracy Cattermole


Stephen William Dryden


Miles William Roberts

