

JOINT DEFENSE AGREEMENT

This Joint Defense Agreement ("**JDA**") is dated 27 March 2024 and made

BETWEEN:

- (1) DS Smith plc whose registered office is at Level 3 1 Paddington Square, London, W2 1DL, United Kingdom, and company number is 01377658 ("**DS Smith**");
- (2) International Paper Company whose principal place of business is at 6400 Poplar Avenue, Memphis, TN 38197, United States ("**IP**");
- (3) Slaughter and May, a partnership formed under the laws of England and Wales whose principal office is at One Bunhill Row, London, EC1Y 8YY ("**DS Smith Counsel**");
- (4) Skadden, Arps, Slate, Meagher & Flom LLP, a partnership formed under the laws of the State of Delaware whose principal office is at One Manhattan West, 395 9th Ave, New York, NY 10001, United States; and
- (5) Sidley Austin LLP, a partnership formed under the laws of the State of Delaware whose principal office is at 1501 K St NW, Washington, DC 20005, United States ((4) and (5) together, "**IP Counsel**").

DS Smith and IP are together referred to as the Clients and each as a Client. DS Smith Counsel, and IP Counsel are each referred to as Counsel. DS Smith, IP, and Counsel are individually referred to as a Party and together as the Parties.

WHEREAS:

- (A) DS Smith and IP, are in preliminary discussions regarding a possible offer by IP for DS Smith (however implemented and including any financing thereof) (the "**Transaction**");
- (B) The Clients and their Counsel believe that the Transaction may require them to apply for clearances or approvals from, or subject the Clients to a formal or informal inquiry or investigation by, certain antitrust and/or other regulatory authorities (the "**Matter**");
- (C) The Clients and their Counsel believe and anticipate, on the basis of currently available information, that the nature of the Matter and the relationship among the Clients will present various common legal and factual issues and a mutuality of interest in pursuing the Transaction and any joint defense in connection with the Matter and any related litigation;
- (D) The Clients wish to continue to pursue their separate but common interests, and to avoid any suggestion of waiver of the confidentiality or immunity of communications and documents protected by the attorney-client privilege, the attorney work product doctrine or any other privilege, right or immunity vis-à-vis potentially adverse parties;

- (E) It is the intention and understanding of the Clients and their Counsel that past and future communications relating to the Matter among and between the Clients and their Counsel, communications among and between the Counsel, experts (including economists/economic consultants) or local external counsel retained by one or more of the Clients or Counsel to assist with the Matter (such experts and local external counsel, collectively or individually, "**Retained Experts**"), joint interviews of prospective witnesses or any interviews obtained by Counsel on behalf of a Client (in each case relating to the Matter) with the knowledge and consent of the other Parties, are and shall remain confidential and are and shall continue to be protected from disclosure to any third party by any and all applicable privileges, rights and immunities, except as set forth herein;
- (F) In order to pursue a joint defense effectively, the Clients and their Counsel have also each concluded that, from time to time, their interests will be best served by sharing confidential documents, factual material, mental impressions, advice, memoranda, interview reports, litigation or regulatory strategies and other information, whether proceeding from or shared by the Clients or any of their respective subsidiaries, whether in written or oral form, including the confidences of each Client (collectively, "**Defense Materials**");
- (G) Defense Materials that contain competitively or commercially confidential information relating to a Client which that Client desires to provide on an "outside counsel only" basis ("**Restricted Information**") may be disclosed to certain external lawyers or economists advising each Client in order to consider the need and strategy for and, where necessary, obtain the consent of the competent antitrust and/or regulatory authorities in accordance with Practice Statement No. 30 on the requirements of Rule 21.3 of the City Code of Takeovers and Mergers ("**Takeover Code**") issued by the UK Panel on Takeovers and Mergers (the "**Panel**"), dated 8 October 2015 (as amended on 11 December 2023) ("**PS 30**");
- (H) The Clients entered into a Non-Disclosure Agreement on 27 February 2024 (the "**NDA**") generally governing the disclosure of confidential information between them in connection with the Transaction, and the Clean Team Agreement on 27 March 2024 (the "**CTA**") governing the disclosure of competitively sensitive information between them in connection with the Transaction; capitalized terms used but not defined in this JDA shall have the meanings given to them in the NDA and CTA; and
- (I) It is the purpose of this JDA to ensure that any exchange and/or disclosure of the Defense Materials contemplated herein does not diminish in any way the confidentiality of the Defense Materials and does not constitute a waiver of any privilege, right or immunity otherwise available, and that any exchange and/or disclosure of Restricted Information complies with PS 30, and that any Restricted Information relating to DS Smith provided on an "*JDA Clean Team Only Information*" basis need not be provided directly to any competing offeror, but instead provided on the same restricted "*JDA Clean Team Only Information*" basis.

In consideration of each Client making certain information available to the other's Counsel, **THE PARTIES HEREBY AGREE** as follows:

1. Except as expressly stated in writing to the contrary (including, in particular, the additional restrictions described below in relation to the treatment of Restricted Information), any and all Defense Materials obtained by any of the Counsel from each other and/or each other's Client are being provided solely for internal use of the Clients, their Counsel and Retained Experts in relation to the Matter and shall remain confidential and shall be protected from disclosure to any other third party by the joint-defense privilege, the Client's attorney-client and solicitor-client privilege, the attorney work product doctrine, common interest privilege, legal professional privilege, legal advice privilege, litigation privilege and any and all other applicable privileges and immunities. All Defense Materials shall be used solely in connection with the Matter and shall not be used for any other business or commercial purpose whatsoever. Failure to mark Defense Materials as confidential shall not waive the confidential status of such privileged information or work product.
2. The Counsel hereby agree that to the extent that Restricted Information is disclosed to them, it will be kept confidential and, unless otherwise previously authorised in writing by the Client providing the Defense Materials (in which case the information ceases to be Restricted Information), disclosed only to:
 - a. antitrust or regulatory partners, associates (including but not limited to managing/senior associates), employees or other staff (including support staff) of the law firms of the Counsel who are working on the joint defense effort or any ensuing litigation, in either case with respect to the Matter ("**Outside Counsel**");
 - b. antitrust or regulatory Retained Experts (including, in each case, their support staff) working at the direction of the Outside Counsel or Clients on the Matter who shall undertake in writing to abide by this JDA (Retained Experts and Outside Counsel, collectively, the "**JDA Clean Team**"); and
 - c. subject to the prior written consent of the other Client or its respective Counsel, competent antitrust and/or other regulatory authorities, as required for the purposes of obtaining merger control or regulatory clearances in relation to the Matter,

provided, however, that members of the JDA Clean Team may share the conclusions that they reach based on the Restricted Information for the purposes of providing the Clients with advice on any antitrust/regulatory risks associated with the Transaction, provided that such conclusions will not disclose the Restricted Information or any other information that enables the recipient to deduce the Restricted Information.

3. A list of individuals within each Outside Counsel or Retained Expert who may receive Restricted Information shall be maintained by the relevant Outside Counsel or Retained Experts and there shall be a nominated individual at each firm of Counsel or Retained Experts primarily responsible for ensuring compliance with this JDA (the "**Responsible Person**").

4. Restricted Information shall only be disclosed to the JDA Clean Team and shall not be disclosed to any other person, entity, or agent, including officers or employees of the non-disclosing Client, specifically including inside counsel of the non-disclosing Client and the corporate (or other) deal teams at the firm(s) of the Counsel for the non-disclosing Client.
5. All Defense Materials that a Client intends to be provided as Restricted Information shall be clearly identified, and marked to the extent reasonably practicable, as "*JDA Clean Team Only Information*." A Client shall mark electronic documents as "*JDA Clean Team Only Information*" by stating in the cover email that the attached Defense Materials are being provided on a "*JDA Clean Team Only Information*" basis. All Restricted Information that Outside Counsel intends to be provided as Sensitive Information shall be clearly identified, and marked to the extent reasonably practicable, as "*JDA Clean Team Sensitive Information*". Outside Counsel shall mark electronic documents as "*JDA Clean Team Only Information*" by stating so in the cover email that the attached Restricted Information are being provided on a "*JDA Clean Team Only Information*" basis.
6. It is expressly understood that nothing contained in this JDA shall limit the right of the Parties to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this JDA, to anyone as they see fit.
7. For the avoidance of doubt, the Clients may, at any time, communicate to each other that certain Restricted Information need no longer be held only by the JDA Clean Team. At this point, the relevant information is no longer Restricted Information and can be shared with individuals outside the JDA Clean Team (including, but not limited to, members of a Client's internal legal team) on such terms as may be agreed between the Clients and provided that the terms of this JDA, the NDA, the CTA, and any other agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Transaction are observed, and that Sensitive Information is shared only subject to appropriate protections.
8. The Clients, by each signing this JDA, expressly consent and agree (and forthwith upon appointment of any Retained Expert in the future will expressly consent and agree in writing (email being sufficient)) that Restricted Information of the other Client exchanged pursuant to this JDA and designated as "*JDA Clean Team Only Information*" shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of professional conduct or any similar provisions under other national, pan-national, state or local laws. The Clients shall not request that Restricted Information of the other Client be communicated to them.
9. The Clients and their Counsel shall, and shall procure that and any other member of the JDA Clean Team shall, take all necessary steps to protect the confidentiality and/or applicable privilege of Defense Materials received from the other Client or Counsel, including advising all persons permitted access to the information or Defense Materials of the contents of this JDA and that the Defense Materials are privileged and subject to the terms of this JDA cannot be disclosed or used other than in accordance with this JDA.

10. No Client or Counsel shall assert any claim of title or ownership over any Defense Materials received from the other Client or Counsel, or any portion thereof. If any Defense Materials consist of computer software disclosed in object code form, no Client or Counsel shall reverse engineer, reverse compile or disassemble such object code, take any other steps to derive a source code equivalent thereof or allow any other person to do so.
11. If any person or entity requests or demands, by subpoena or otherwise, any Defense Materials from any Client or Counsel, that Client or Counsel shall immediately (unless prohibited by law or regulation) notify all counsel who are parties to this JDA whose Client or who themselves may have rights in said materials and shall take all steps necessary to permit the assertion of all applicable rights, privileges and immunities with respect to such Defense Materials, including (1) notifying the requesting person or entity that the Defense Materials are protected from disclosure by joint defense or common interest doctrines and may not be disclosed, (2) invoking the attorney-client privilege, work product privilege, common interest privilege, and other applicable privileges, and (3) permitting the other affected Parties a reasonable opportunity to intervene and be heard, and otherwise cooperate fully with the other affected Parties in any judicial proceedings relating to the disclosure of the Defense Materials at issue.
12. Nothing contained herein shall be deemed to create an attorney-client relationship between any Counsel and anyone other than the Client of that Counsel. Neither Counsel's entry into this JDA nor Counsel's receipt of Defense Materials pursuant to this JDA shall in any way preclude that Counsel from representing any interest that may be construed to be adverse to any other Party to this JDA or be used as a basis for seeking to disqualify any counsel from representing any other party in this or any other proceeding, whether under a grant of immunity or otherwise, because of such counsel's participation in this JDA. It is herein represented that each Counsel has specifically advised his or her respective Client of this clause.
13. Nothing contained in this JDA shall limit the rights of any Party (a) to independently develop, procure, use and/or market products or services similar to any disclosed in Defense Materials; or (b) to use ideas, concepts, or techniques which were previously used, developed, or known by it, provided that such activity does not violate the express terms of this JDA or any other legal right of another Party.
14. Nothing in this JDA shall obligate any Party to share or communicate any information or Defense Materials or independently obtained or created materials with any other Party hereto.
15. Except as expressly set forth herein, no other past or future action of the Parties, course of conduct of any of the Parties, or failure to act by any of the Parties, including, without limitation, the execution or acceptance of this JDA and the delivery and acceptance by the Parties of the Defense Materials, has given rise to, will give rise to, has served as a basis for or will serve as a basis for any obligation or liability on the part of any of the Parties.

16. Any Party disclosing Defense Materials pursuant to this JDA represents that it has the right to make such disclosure under this JDA, but otherwise makes no representations or warranties, express or implied, as to the quality, accuracy, and completeness of any Defense Materials disclosed hereunder and each Party, their affiliates and representatives shall have no liability whatsoever with respect to the use of or reliance upon the disclosed Defense Materials.
17. In the event that either Client chooses to withdraw from this JDA or the Transaction has terminated, or discussions or negotiations with respect to the Transaction have terminated,, the appropriate Counsel or Client shall promptly give notice of that fact to all other Parties to this JDA, and this JDA shall terminate except that, and without prejudice to the terms of the NDA and CTA, each Client and their Counsel shall continue to be bound by the obligations of confidentiality (for the avoidance of doubt, including Restricted Information) provided herein with respect to Defense Materials previously furnished pursuant to this JDA for a period of 2 years from the date of this JDA.
18. Each Counsel, Retained Expert and, to the extent applicable taking into account the limitations in Clauses 2 to 4 above, Client shall:
 - a. keep Defense Materials and any copies thereof secure and in such a way as to prevent unauthorized access by any third party.
 - a. limit access to Defense Materials to specific individuals who are directly involved in the Matter; and
 - b. inform the disclosing Client and their Counsel immediately if it becomes aware than any Defense Materials have been disclosed to any person otherwise than in accordance with this JDA, the NDA, and the CTA.
19. Clients or Counsel will, to the extent it is within their control, procure that Retained Experts will adhere to the obligations provided for in clauses 17, 18, 20, and 21.
20. Within 30 days after termination of the Transaction, or termination of discussions or negotiations on the Transaction, each Client, their Counsel and Retained Experts shall return or destroy (and confirm such destruction in writing (email being sufficient)) all Defense Materials furnished by the other Client or member of the other JDA Clean Team pursuant to this JDA, except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy.
21. This JDA, its terms, and the activities conducted pursuant to this JDA, constitute confidential Defense Materials. Each Client and Counsel agree not to disclose this JDA or its terms to anyone except insofar as permitted under the terms of this JDA or as is required by law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body in accordance with the NDA and the CTA; provided that a copy of this JDA may be provided to the Panel upon request and uploaded to the Clients' offer specific websites as required under the Takeover Code.

22. IP, IP Counsel and any Retained Experts of IP shall provide to the Panel a written confirmation substantially in the forms set out in Appendix 2, Parts A, B and C, or in such other form as the Panel may require (the "**Confirmations**"). IP and IP Counsel agree and acknowledge that the relevant confirmations being given by them are being given for the benefit of DS Smith and may be relied upon and enforced by DS Smith as if expressly set out in DS Smith's favour in this Agreement. IP shall take all necessary steps to ensure that it and its JDA Clean Team comply with the Confirmations, and the arrangements set out in Appendix 3 in respect of the Restricted Information.
23. This JDA shall be binding upon each Party's respective successors, legal representatives and permitted assigns. This JDA is solely for the benefit of the Parties hereto.
24. This JDA shall be governed exclusively by the laws of England and Wales without regard to conflict of law principles and the Parties submit to the exclusive jurisdiction of the English courts.
25. This JDA constitutes the entire and complete JDA between the Parties and supersedes any earlier joint defense agreements between or among any of the undersigned regarding the Transaction, whether written or oral, pursuant to which Defense Materials have been exchanged. Notwithstanding the foregoing, the NDA and CTA are excluded from this provision and remain in force.
26. Whenever possible, each provision of this JDA will be interpreted in such a manner as to be effective and valid under applicable law and regulations. If any provision of this JDA is held to be prohibited by or invalid under applicable law and regulations, such provision will be ineffective only to the extent of such prohibitions or invalidity, without invalidating the remainder of such provision or the remaining provisions of this JDA.
27. Each Client and Counsel shall, and each Client shall procure that any Retained Experts retained by it shall, promptly notify the other Client upon becoming aware of any breach of this JDA.
28. The Parties acknowledge and agree that a breach of this JDA by any other Party or member of the JDA Clean Team may cause continuing and irreparable injury to the business of a Client as a direct result of such violation, for which remedies at law may be inadequate, and that any Client shall therefore be entitled, in the event of any actual or threatened violation of this JDA by another Client or anyone retained by such Client, and in addition to any other remedies available to it, to a temporary restraining order and to injunctive relief against the other Client to prevent any violations of this JDA, and to any other appropriate equitable relief and no proof of special damages will be necessary to enforce the terms of this JDA.
29. No failure or delay by any Party to this JDA to exercise any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

30. This JDA may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

31. This JDA may not be amended or modified except by a written agreement signed by each Party, provided that either Client may unilaterally appoint additional law firms to represent such Client with respect to the Transaction or the Matter ("**Additional Counsel**"), provided that Defense Materials and Restricted Information may only be disclosed to an Additional Counsel once:

- a. that Additional Counsel has agreed to be bound by the terms of this Agreement as if it were original Counsel by executing a letter in the form contained in Appendix 4 to this Agreement and delivering it to the Parties; and
- b. the Panel has confirmed that (i) that Additional Counsel may be added to the JDA Clean Team and (ii) the Panel has received the relevant Confirmations from that Additional Counsel.

IN WITNESS WHEREOF, the parties hereto have entered into this Joint Defense Agreement as of the date first written above.

DS SMITH PLC

By:  _____ Date: 26th March 2024
Name:

SLAUGHTER AND MAY
Counsel to DS Smith

By: _____ Date: _____
Name:

INTERNATIONAL PAPER COMPANY

By: _____ Date: _____
Name:

30. This JDA may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

31. This JDA may not be amended or modified except by a written agreement signed by each Party, provided that either Client may unilaterally appoint additional law firms to represent such Client with respect to the Transaction or the Matter ("**Additional Counsel**"), provided that Defense Materials and Restricted Information may only be disclosed to an Additional Counsel once:

- a. that Additional Counsel has agreed to be bound by the terms of this Agreement as if it were original Counsel by executing a letter in the form contained in Appendix 4 to this Agreement and delivering it to the Parties; and
- b. the Panel has confirmed that (i) that Additional Counsel may be added to the JDA Clean Team and (ii) the Panel has received the relevant Confirmations from that Additional Counsel.

IN WITNESS WHEREOF, the parties hereto have entered into this Joint Defense Agreement as of the date first written above.

DS SMITH PLC

By: _____
Name:

Date: _____

SLAUGHTER AND MAY

Counsel to DS Smith

By:  _____
Name:

Date: 26 March 2024

INTERNATIONAL PAPER COMPANY

By: _____
Name:

Date: _____

30. This JDA may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

31. This JDA may not be amended or modified except by a written agreement signed by each Party, provided that either Client may unilaterally appoint additional law firms to represent such Client with respect to the Transaction or the Matter ("**Additional Counsel**"), provided that Defense Materials and Restricted Information may only be disclosed to an Additional Counsel once:

- a. that Additional Counsel has agreed to be bound by the terms of this Agreement as if it were original Counsel by executing a letter in the form contained in Appendix 4 to this Agreement and delivering it to the Parties; and
- b. the Panel has confirmed that (i) that Additional Counsel may be added to the JDA Clean Team and (ii) the Panel has received the relevant Confirmations from that Additional Counsel.

IN WITNESS WHEREOF, the parties hereto have entered into this Joint Defense Agreement as of the date first written above.

DS SMITH PLC

By: _____
Name:

Date: _____

SLAUGHTER AND MAY

Counsel to DS Smith

By: _____
Name:

Date: _____

INTERNATIONAL PAPER COMPANY

By: _____
Name:

03/26/2024
Date: _____

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP *Counsel to IP*

By:  _____ Date: 27 March 2024

Name: 

SIDLEY AUSTIN LLP *Counsel to IP*

By: _____ Date: _____

Name: _____

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP *Counsel to IP*

By: _____ Date: _____
Name:

SIDLEY/AUSTIN LLP *Counsel to IP*

By: _____ Date: 27 March 2024

FORM OF CONFIRMATION

DISCLOSURE OF SENSITIVE INFORMATION

I, _____, have read the Joint Defense Agreement entered into between, among others, DS Smith plc and International Paper Company on _____ 2024 and agree to be bound by its terms, including those concerning the use and disclosure of Restricted Information and Sensitive Information (as such terms are defined in the above mentioned Joint Defense Agreement), as if I were an original party thereto.

Yours sincerely,

Name: [●]

Company: [●]

Title: [●]

PART A
FORM OF CONFIRMATION OF INTERNATIONAL PAPER COMPANY

[*Letterhead of IP*]

Private and Confidential
The Takeover Panel
One Angel Court London
EC2R 7HJ

By Email

[*Date*]

Dear Sir or Madam,

INTERNATIONAL PAPER COMPANY ("IP")/DS SMITH PLC ("DS SMITH")

We refer to the discussions you have had with [•] regarding regulatory clearances with reference to a possible transaction involving IP and DS Smith (the "**Possible Transaction**"), and to the Joint Defense Agreement between IP, DS Smith, Skadden, Arps, Slate, Meagher & Flom LLP and Sidley Austin LLP (legal counsel to IP), and Slaughter and May (legal counsel to DS Smith) dated [•] (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023), we confirm that:

1. we waive any rights to request the Restricted Information from any member of the JDA Clean Team and waive any legal or professional obligations of disclosure which any member of the JDA Clean Team may owe to us in respect of the Restricted Information;
2. no director or employee of IP will receive or have access to any Restricted Information until the offer becomes effective (if conducted by way of a scheme of arrangement) or unconditional in all respects (if conducted by way of a takeover offer), and
3. we will promptly inform the Panel if any Restricted Information comes into our possession.

Yours sincerely,
[*To be signed by IP*]

PART B
FORM OF CONFIRMATION OF LEAD EXTERNAL REGULATORY LEGAL
COUNSEL

[Letterhead of Skadden / Sidley]

Private and Confidential

The Takeover Panel
One Angel Court London
EC2R 7HJ

By Email

[Date]

Dear Sir or Madam,

INTERNATIONAL PAPER COMPANY ("IP")/DS SMITH PLC ("DS SMITH")

We are retained as external regulatory counsel by IP to advise on competition and/or regulatory clearances (including foreign investment filings) relating to a possible transaction involving IP and DS Smith (the "**Possible Transaction**"). We refer to the Joint Defense Agreement between our firm, IP, DS Smith, [Sidley Austin LLP / Skadden, Arps, Slate, Meagher & Flom LLP] and Slaughter & May dated [●] (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023), we hereby:

1. provide at Annex I a list of the key individuals proposed to be included in the JDA Clean Team, including their positions and roles on the Possible Transaction, and acknowledge that Panel consent should be obtained if it is subsequently proposed to add any individuals to the JDA Clean Team;
2. confirm that [●] of [Skadden, Arps, Slate, Meagher & Flom LLP / Sidley Austin LLP] has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by our firm and the other firms in the JDA Clean Team and has been appointed as the individual who will review all relevant advice to be provided by any member of the JDA Clean Team to IP to ensure that it does not disclose any Restricted Information relating to DS Smith or any other information which enables IP to deduce the Restricted Information relating to DS Smith; and

3. confirm that we will not provide any director or employee of IP with access to any Restricted Information which is in our possession and under our control until the Possible Transaction becomes unconditional in all respects; and
4. confirm that: (i) we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to IP or any person outside the JDA Clean Team other than the relevant regulatory authorities; (ii) effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the JDA Clean Team; and (iii) we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the JDA Clean Team.

To the extent that it is determined to be necessary or appropriate to instruct law firms in other jurisdictions, we will provide the Panel with the names of any such additional firms to be instructed and will seek the Panel's permission to provide Restricted Information to them on the basis of PS 30.

Yours sincerely,

[Annex I – List of IP Counsel's JDA Clean Team Members to be attached.]

PART C
FORM OF CONFIRMATION OF RETAINED EXPERT FIRM

[Letterhead of Expert Firm]

Private and Confidential
The Takeover Panel
One Angel Court London
EC2R 7HJ

By Email

[Date]

Dear [Addressee],

INTERNATIONAL PAPER COMPANY ("IP")/DS SMITH PLC ("DS SMITH")

We are retained by IP to assist in the [legal / economic] analysis and preparation of filings and submissions for competition and/or regulatory clearances in relation to a possible transaction involving DS Smith and IP (the "**Possible Transaction**"). We refer to the Joint Defense Agreement between IP, DS Smith, Slaughter and May (legal counsel to DS Smith), and Skadden, Arps, Slate, Meagher & Flom LLP and Sidley Austin LLP (legal counsel to IP) dated [●] (the "**JDA**"). Capitalised terms used but not defined in this confirmation shall have the meanings given to such terms in the JDA.

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as amended on 11 December 2023), we hereby:

1. provide at Annex I a list of the key individuals proposed to be included in the JDA Clean Team, including their positions and roles on the Possible Transaction, and acknowledge that Panel consent should be obtained if it is subsequently proposed to add any individuals to the JDA Clean Team;
2. confirm that [●] of [●] has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by our firm and the other firms in the JDA Clean Team and has been appointed as the individual who will review all relevant advice to be provided by any member of the JDA Clean Team to IP to ensure that it does not disclose any Restricted Information relating to DS Smith or any other information which enables IP to deduce the Restricted Information relating to DS Smith;
3. confirm that we will not provide any director or employee of IP with access to any Restricted Information which is in our possession and under our control until the Possible Transaction becomes unconditional in all respects; and

4. confirm that: (i) we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to IP or any person outside the JDA Clean Team other than the relevant regulatory authorities; (ii) effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the JDA Clean Team; and (iii) we will promptly inform the Panel if we become aware that any Restricted Information has come into the possession of anyone other than the members of the JDA Clean Team.

Yours sincerely,

[Responsible Person must be signatory to this confirmation]

[Annex I – List of IP Retained Experts' JDA Clean Team Members to be attached.]

PRINCIPLES OF JDA CLEAN TEAM SEGREGATION

1. Restricted Information will not be received by or made available to International Paper Company (“IP”), provided, however, that members of the JDA Clean Team may share the conclusions that they reach based on the Restricted Information for the purposes of providing IP with advice on any antitrust or foreign investment risks associated with the Transaction, provided that such conclusions will not disclose the Restricted Information or any other information that enables the recipient to deduce the Restricted Information. Pursuant to paragraph 4.1(b) of Practice Statement 30 of the Panel, IP Counsel confirms that Responsible Person of IP Counsel has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by the JDA Clean Team and has been appointed as the individual who will review all advice to be provided by any member of the JDA Clean Team to IP to ensure that it does not disclose any Restricted Information relating to DS Smith or any other information which enables IP to deduce the Restricted Information relating to DS Smith.
2. To the extent that any notifications, filings and submissions themselves include Restricted Information and (whether in draft or as submitted) are shared with IP, Restricted Information will be redacted before these documents are shared with IP.
3. To the extent that IP or any of its other advisers (not being members of the JDA Clean Team) are to participate in meetings or calls with any relevant antitrust or regulatory authorities or are to receive correspondence from any such authorities, then appropriate arrangements will be put in place to ensure that no Restricted Information is provided to IP or such other advisers.
4. Restricted Information will be provided separately from any other data and information being provided in connection with the Transaction (e.g. other business information needed for antitrust or foreign investment analysis, any other information exchanged by the parties for the purposes of due diligence or other analysis required in connection with the Transaction).
5. Restricted Information will clearly be identified as "JDA Clean Team Only Information".
6. Restricted Information will be properly ring-fenced by the receiving external advisers (including from the corporate and transactional legal deal teams).
7. To the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all such emails or documents will be filed or maintained in a folder or storage to which there is restricted access.

8. To the extent that Restricted Information is provided via a dedicated online data room (the "**VDR**"), only the members of the JDA Clean Team will have access to the relevant portion of the VDR.
9. If any firm advises that it cannot put these ring-fencing safeguards in place (e.g. due to IT limitations), then no Restricted Information will be provided to such firm and it will not be provided access to the VDR until an alternative structure has been agreed with the Panel and put in place.
10. DS Smith Counsel and the Panel will be promptly notified in the event that any Restricted Information does come into the possession of IP or any of its advisers who do not form part of the JDA Clean Team or there has been a breach of any of the confirmations provided to the Panel pursuant to clause 22.

FORM OF ADDITIONAL COUNSEL LETTER

To the Parties, Date: [●]

Re: Joint Defense Agreement

1. We, [Name of Additional Counsel firm] ("us" or "we"), have read the Joint Defense Agreement between IP, DS Smith, Slaughter and May (legal counsel to DS Smith), Skadden, Arps, Slate, Meagher & Flom LLP and Sidley Austin LLP (legal counsel to IP) dated [●] (the "**JDA**") and agree:
 - a) to be bound by the terms of the JDA as though we were original Counsel to the JDA;
 - b) not to disclose to anyone any Defense Materials or Restricted Information other than as permitted by the JDA; and
 - c) that we will only use Defense Materials or Restricted Information disclosed to us for the purpose of pursuing Possible Transaction and any joint defense in connection with the Designated Matters and any related litigation.
2. Capitalised terms used but not defined in this letter shall have the meaning given to them in the JDA.

Yours sincerely,

[Name]
for and on behalf of
[Name of Additional Counsel firm]