

**Project Trinity  
Clean Team Agreement**

This clean team agreement (the “**Clean Team Agreement**”) is entered into on 27 March 2024, by and between:

- (A) **International Paper Company** whose principal place of business is at 6400 Poplar Avenue, Memphis, TN 38197, United States (“**IP**”); and
- (B) **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**”).

IP and DS Smith are together referred to as the “**Parties**” and individually as a “**Party**”.

The Parties entered into a Non-Disclosure Agreement on 27 February 2024 (the “**NDA**”), pursuant to which certain information is to be disclosed in connection with certain potential commercial opportunities between IP and DS Smith, including potential transactions involving various of the Parties’ respective assets (the “**Proposed Transaction**”). Capitalized terms used but not defined in this Clean Team Agreement shall have the meanings given to them in the NDA.

This Clean Team Agreement is entered into in connection with the Proposed Transaction for the purpose of setting out the terms on which the Competitively Sensitive Information (as defined below) shall be exchanged between the Parties.

In consideration of each Party recognising that it will need to access certain Competitively Sensitive Information of the other Party to be able to evaluate and implement the Proposed Transaction (the “**Designated Purpose**”), the purpose of this Clean Team Agreement is to allow Competitively Sensitive Information to be shared between the Parties solely for the Designated Purpose.

IP agrees to grant access to certain designated employees and external professional advisors of DS Smith as listed in **Exhibit A**, which may be updated from time to time with the prior written consent of IP (such consent not to be unreasonably withheld or delayed and can be provided by email from Steven Hieatt) (together the “**DS Smith Clean Team Members**”) to Competitively Sensitive Information relating to IP required for the Designated Purpose. Each designated employee of DS Smith who is a DS Smith Clean Team Member shall also agree to be bound by the terms of this Clean Team Agreement by executing an adherence letter in the form set out in **Exhibit B**, as may be amended from time to time by the Parties by mutual consent. The Parties may establish different DS Smith Clean Teams for different purposes provided such purposes are necessary to accomplish the Designated Purpose.

DS Smith agrees to grant access to certain designated employees and external professional advisors of IP as listed in **Exhibit C**, which may be updated from time to time with the prior written consent of DS Smith (such consent not to be unreasonably withheld or delayed and can be provided by email from Iain Simm) (together the “**IP**”

**Clean Team Members**” and together with the DS Smith Clean Team Members, the **“Clean Team Members”**) to Competitively Sensitive Information relating to DS Smith required for the Designated Purpose. Each designated employee of IP who is an IP Clean Team Member shall also agree to be bound by the terms of this Clean Team Agreement by executing an adherence letter in the form set out in **Exhibit D**, as may be amended from time to time by the Parties by mutual consent. The Parties may establish different IP Clean Teams for different purposes provided such purposes are necessary to accomplish the Designated Purpose.

**“Competitively Sensitive Information”** means any competitively or commercially sensitive Confidential Information as defined in the NDA and subject to all conditions and obligations therein, and may include, but is not limited to the following categories of information in each case and unless otherwise agreed in writing between the Parties:

- i. information (whether granular or otherwise) about recent, present or future customers, including, but not limited to costs, margin, prices, profitability, marketing plans, product development plans or customer lists;
- ii. recent, current or future specific supplier commercial information, such as pricing or margin information, or supplier lists;
- iii. specific information about recent, current or future bids;
- iv. granular cost or profitability data of recent, existing or future products;
- v. confidential current or future research and development programs or product development;
- vi. plans for potential acquisitions or divestments (other than the Proposed Transaction);
- vii. actual and/or projected revenues or plans to expand or reduce output;
- viii. plans to enter or exit markets;
- ix. detailed or specific information about wages, employment terms, employee lists, or recruiting or hiring of personnel;
- x. other important elements of a firm’s strategy that companies active in a genuinely competitive market would not have an incentive to reveal to each other; and/or
- xi. any other competitively sensitive information relating to the Parties which is expressly so identified in writing by the Party to whom it relates to be **“Competitively Sensitive Information”** at the time of disclosure.

Each of IP and DS Smith warrants that none of its Clean Team Members is, within its organization, in a position to make or be involved in day-to-day, operational or strategic decisions on marketing, sales, pricing or other commercially sensitive matters relating to the purpose of the relevant Clean Team and the products and services on which DS Smith and IP compete or may reasonably be expected to compete in common geographic areas within two (2) years from the date of this Clean Team Agreement (subject to clause 2.1).

In order to ensure compliance by the Parties with applicable competition laws and regulations and to protect the business, customers, suppliers and other stakeholders of the Parties from any unnecessary disclosure of Competitively Sensitive Information, each Party confirms its agreement with the terms of this Clean Team Agreement by returning to the other Party one countersigned copy of this Clean Team Agreement.

**1. CONDITIONS OF ACCESS**

1.1 Access to Competitively Sensitive Information shall be provided to Clean Team Members under the following conditions:

- (a) the DS Smith Clean Team Members shall be granted access to Competitively Sensitive Information of IP. IP reserves the right to refuse or terminate access to any DS Smith Clean Team Member at any time and for any reason;
- (b) the IP Clean Team Members shall be granted access to Competitively Sensitive Information of DS Smith. DS Smith reserves the right to refuse or terminate access to any IP Clean Team Member at any time and for any reason;
- (c) each Clean Team Member who is a designated employee shall confirm in writing that he/she/they have read and shall comply with the terms of this Clean Team Agreement by executing an adherence letter in the form set out in Exhibit B or Exhibit D (as applicable) before being granted access to Competitively Sensitive Information;
- (d) Clean Team Members may use Competitively Sensitive Information solely for the Designated Purpose and as expressly permitted under this Clean Team Agreement or as otherwise consented to by the Parties in writing, and not for any other purpose (including, but not limited to, any competitive or commercial purpose);
- (e) Clean Team Members may report their findings regarding Competitively Sensitive Information to employees of the Parties on a need-to-know basis for the Designated Purpose and only as follows:
  - (i) any financial information and figures on pricing or costs may only be reported in an aggregated, redacted, anonymized or other sufficiently marked form that does not provide, or allow the identification of any individual Competitively Sensitive Information (e.g., per customer, supplier, or product);
  - (ii) any other information may only be reported in a redacted, anonymized, or summary form that does not reveal, or permit to be ascertained, the details of Competitively Sensitive Information;
  - (iii) DS Smith Clean Team Members shall submit all sections of draft reports or other documents that include, reference or are based on any Competitively Sensitive Information for the review and approval of DS Smith's external competition law counsel and apply such redactions as DS Smith's external competition law counsel may reasonably require in order to ensure that such information has been redacted and/or aggregated to ensure that it

does not reveal, or permit to be ascertained, the details of Competitively Sensitive Information; and

- (iv) IP Clean Team Members shall submit all sections of draft reports or other documents that include, reference or are based on any Competitively Sensitive Information for the review and approval of IP's external competition law counsel and apply such redactions as IP's external competition law counsel may reasonably require in order to ensure that such information has been redacted and/or aggregated to ensure that it does not reveal, or permit to be ascertained, the details of Competitively Sensitive Information;
- (f) no Clean Team Member may copy or reproduce in whole or in part any of the Competitively Sensitive Information without the express consent of the Party that has provided the Competitively Sensitive Information;
- (g) each Party will keep an accurate record of all Competitively Sensitive Information it has provided to the other Party in the context of the Potential Transaction and the date and circumstances of such disclosure (e.g. through data room disclosure, correspondence, meetings, conference calls etc.);
- (h) each Party will ensure that Competitively Sensitive Information is not passed to other persons or entities outside the Clean Team, and that the information is kept separate from all the documents and records of the receiving Party and is protected with the same security measures and degree of care that would apply to its own competitively sensitive information;
- (i) each Party shall procure that Clean Team Members shall (save to the extent required by law or regulation) destroy or return to the other Party any of that Party's Clean Team Information they possess in the event that: (i) the Transaction does not proceed; or (ii) they cease to be a Clean Team Member;
- (j) each Party shall promptly notify the other Party in writing if it or one of its Clean Team Members becomes aware of any breach or violation of any term of this Clean Team Agreement; and
- (k) if any of the Parties or a Clean Team Member (including any member of a sub-group) is required to disclose, by law or by any court of competent jurisdiction, the Part VI Rules, FSMA, the rules and regulations of the London Stock Exchange or the New York Stock Exchange (or any other stock exchange on which either of the Parties' shares are listed, traded or quoted), the Code or by the Panel or any enquiry or investigation by any governmental, official or regulatory body (including, without limitation, any relevant securities exchange) which is lawfully entitled to require any

such disclosure, any Competitively Sensitive Information, then the Party or the Clean Team Member, as the case may be, will, to the extent reasonably practicable and permitted by applicable law and regulation and prior to disclosure, (i) consult with the other Party and obtain the other Party's consent (not to be unreasonably withheld or delayed) for such disclosure; (ii) provide the opportunity for the other Party to avoid or limit such disclosure; and (iii) take into account the other Party's reasonable comments on the timing, form and content of such disclosure.

- 1.2 IP and DS Smith may provide their Clean Team Members with additional practical procedural guidance in connection with the day-to-day operation of the disclosure procedure for Competitively Sensitive Information and reserve the right to terminate or amend the procedures set out in this Clean Team Agreement to ensure the effective protection of Competitively Sensitive Information.

## 2. MISCELLANEOUS

- 2.1 Each of IP and DS Smith warrants that none of its Clean Team Members are, within its organization, in a position to make or be involved in day-to-day, operational or strategic decisions on marketing, sales, pricing or other commercially sensitive matters relating to the purpose of the relevant Clean Team and the products and services on which DS Smith and IP compete, or may reasonably be expected to compete in common geographic areas within two (2) years from the date of this Clean Team Agreement (“**Operational Responsibilities**”). For the purposes of this restriction, involvement in the day-to-day operations of the relevant competitive business means analyses, recommendations, or decision-making for customer-facing: pricing, promotions, brand strategies and customer communications, product development, research and development, sales, marketing, and/or wholesale/retail strategies, or primary day-to-day responsibilities for recruiting or hiring of personnel, but in all cases excludes the provision of legal advice in connection with such activities. Only in exceptional cases may the Parties appoint individuals with Operational Responsibilities as Clean Team Members, and only if and to the extent that: (i) this is strictly necessary for the purposes of the Designated Purpose; (ii) no person without Operational Responsibilities is effectively able to assess the relevant Clean Team Information; and (iii) prior written approval has been obtained from the other Party's counsel.
- 2.2 In the event that the Proposed Transaction does not proceed to completion for any reason, each Party shall comply, and shall cause the Clean Team Members to comply, with the terms of this Clean Team Agreement (including not to involve any Clean Team Member in, or return such Clean Team Member to, Operational Responsibilities) for such periods as may be required to comply with relevant competition laws and regulations.
- 2.3 This Clean Team Agreement shall be binding on the Parties and their successors and permitted assigns. Neither Party may assign or transfer, in each case, its rights

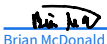
under this Clean Team Agreement nor grant any interest in it, in each case, by operation of law or otherwise, without the written consent of the other Party.

- 2.4 Any question relating to this Clean Team Agreement should be directed to:
- (a) on IP's behalf: Giorgio Motta, Nick Wolfe and Lucia Stoican at Skadden, Arps, Slate, Meagher and Flom LLP: [giorgio.motta@skadden.com](mailto:giorgio.motta@skadden.com), [nick.wolfe@skadden.com](mailto:nick.wolfe@skadden.com) and [lucia.stoican@skadden.com](mailto:lucia.stoican@skadden.com); and
  - (b) on DS Smith's behalf: Anna Lyle-Smythe and Tina Zhuo at Slaughter and May: [anna.lyle-smythe@slaughterandmay.com](mailto:anna.lyle-smythe@slaughterandmay.com) and [tina.zhuo@slaughterandmay.com](mailto:tina.zhuo@slaughterandmay.com).
- 2.5 The terms of the NDA continue to apply to any Confidential Information and the terms of this Clean Team Agreement do not affect or supersede the obligations thereunder and which continues in full force and effect. However, if and to the extent that any provision of this Clean Team Agreement conflicts or is otherwise inconsistent with the provisions of the NDA, the provisions of this Clean Team Agreement shall prevail.
- 2.6 Any communication containing Competitively Sensitive Information made (i) between Clean Team Members or (ii) between Clean Team Members and the Parties in accordance with the terms of this Clean Team Agreement, including the IP's Legal Counsel or DS Smith's Legal Counsel, shall include the terms "**Project Trinity – Clean Team Members only**" in the subject line, it being expressly agreed by each Party that any failure to mark such communications shall not affect their status as Competitively Sensitive Information.
- 2.7 No failure or delay by either Party in exercising any of its rights under this Clean Team Agreement shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise of such rights.
- 2.8 Without prejudice to any other rights or remedies which either Party may have, each Party acknowledges and agrees that damages would not be an adequate remedy for any breach by either Party of the provisions of this Clean Team Agreement and each Party shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the other Party or any other relevant person and no proof of special damages shall be necessary for the enforcement by either Party of the rights under this Clean Team Agreement.
- 2.9 No variation of this Clean Team Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 2.10 This letter represents the entire understanding and agreement of the Parties hereto with respect to the matters contained herein.

- 2.11 If any provision of this Clean Team Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable. To the extent it is not possible to delete or modify the provision, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this letter and the legality, validity and enforceability of the remainder of this letter shall, subject to any deletion or modification made under this paragraph, not be affected.
- 2.12 A person who is not a party to this Clean Team Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 2.13 This Clean Team Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same agreement. Either Party may enter into this letter by signing any such counterpart.
- 2.14 This Clean Team Agreement is governed by, and shall be construed in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Clean Team Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law. Each party hereby irrevocably submits to the exclusive jurisdiction of the English courts in respect of any claim or dispute arising out of or in connection with this Clean Team Agreement.

The Parties have caused this Clean Team Agreement to be executed as of the date written on the first page.

**International Paper Company**

BY:  Brian McDonald (Mar 26, 2024 21:52 GMT)

**Name:** Brian McDonald  
**Position:** VP, Strategy

**DS Smith plc**

BY: \_\_\_\_\_

**Name:**  
**Position:**




The Parties have caused this Clean Team Agreement to be executed as of the date written on the first page.

**International Paper Company**

BY: \_\_\_\_\_

**Name:** Brian McDonald  
**Position:** VP, Strategy

**DS Smith plc**

BY:  \_\_\_\_\_

**Name:** Iain Simm  
**Position:** Group General Counsel and Company Secretary



**EXHIBIT B**

I, \_\_\_\_\_, have read the clean team agreement (the “CTA”) entered into between International Paper Company and DS Smith plc, on [DATE OF AGREEMENT] 2024 and agree and acknowledge that I am a DS Smith Clean Team Member (as defined in the CTA) and that I will be bound by the terms of the CTA in respect of any Competitively Sensitive Information that is furnished to me pursuant to the CTA.

I further agree that any Competitively Sensitive Information furnished to me will be used by me only for the Designated Purpose (as defined in the CTA) and for no other purpose, and will not be used by me in any business affairs or for my own benefit or be imparted by me to any other person other than as permitted pursuant to the CTA.

Paragraph 2.14 of the CTA shall be deemed incorporated by reference to this adherence letter.

Agreed to and Accepted on \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT C**  
**List of IP Clean Team Members**

**General Clean Team**

<b>Designated IP Employee Name</b>	<b>Job Title</b>
Andrew King	Deputy Ethics & Compliance Officer and Corporate Antitrust
Steven Hieatt	Associate General Counsel
Brian McDonald	Vice President, Strategy
Vincent Bonnot	Vice President, Financial Planning and Analysis
Mary Hopkins	Sr. Director, Finance
Tong Zou	General Counsel, M&A

**General Clean Team**

<b>External Professional Adviser Company/Organization</b>
Skadden, Arps, Slate, Meagher & Flom LLP
Sidley Austin LLP
BofA Securities
Deloitte
RBB Economics
Charles River Associates

**EXHIBIT D**

I, \_\_\_\_\_, have read the clean team agreement (the “CTA”) entered into between International Paper Company and DS Smith plc, on [DATE OF AGREEMENT] 2024 and agree and acknowledge that I am an IP Clean Team Member (as defined in the CTA) and that I will be bound by the terms of the CTA in respect of any Competitively Sensitive Information that is furnished to me pursuant to the CTA.

I further agree that any Competitively Sensitive Information furnished to me will be used by me only for the Designated Purpose (as defined in the CTA) and for no other purpose, and will not be used by me in any business affairs or for my own benefit or be imparted by me to any other person other than as permitted pursuant to the CTA.

Paragraphs 2.14 of the CTA shall be deemed incorporated by reference to this adherence letter.

Agreed to and Accepted on \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_