

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 5, 2026

THE MIDDLEBY CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9973
(Commission
File Number)

36-3352497
(IRS Employer
Identification No.)

1400 Toastmaster Drive, Elgin, Illinois
(Address of Principal Executive Offices)

60120
(Zip Code)

(847) 741-3300
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	MIDD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement.***Agreements with Midera Food Processing, Inc.***

On July 6, 2026, The Middleby Corporation (the “Company”) completed its spin-off of Midera Food Processing, Inc., a Delaware corporation (“Midera”), into a new, publicly traded company (the “Spin-off”). As a result of the Spin-off, the Company has no ownership interest in Midera. The Company has entered into the following agreements with Midera in connection with the Spin-off in order to govern the ongoing relationship between the Company and Midera after the Spin-off and to facilitate an orderly transition.

Separation and Distribution Agreement

On July 5, 2026, the Company entered into a Separation and Distribution Agreement with Midera (the “Separation Agreement”), that sets forth, among other things, the agreements between the Company and Midera regarding the principal actions taken in connection with the Spin-off, including those related to the series of internal reorganization transactions that the Company undertook prior to the Spin-off, pursuant to which Midera holds, through its subsidiaries, the Company’s food processing business, and the distribution of 100% of the issued and outstanding shares of Midera common stock to the Company’s stockholders pursuant to the Spin-off. It also sets forth other agreements that govern certain aspects of the Company’s relationship with Midera following the Spin-off. The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

Tax Matters Agreement

On July 5, 2026, the Company entered into a Tax Matters Agreement with Midera (the “Tax Matters Agreement”). The Tax Matters Agreement governs the Company’s and Midera’s respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes. The foregoing description of the Tax Matters Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Tax Matters Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Employee Matters Agreement

On July 5, 2026, the Company entered into an Employee Matters Agreement with Midera (the “Employee Matters Agreement”). The Employee Matters Agreement allocates liabilities and responsibilities relating to employment matters, employee compensation and benefit plans and programs and other related matters and governs certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each of the Company and Midera, including the terms of equity-based awards granted by the Company prior to the Spin-off. The Employee Matters Agreement also sets forth the general principles relating to employee matters with respect to both domestic and international employees, including with respect to collective bargaining agreements, allocation of assets and liabilities, workers’ compensation, payroll matters, regulatory filings, paid time off, commencing or continuing participation in employee benefit plans and the sharing of employee information, in each case as it relates to the Spin-off. The foregoing description of the Employee Matters Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employee Matters Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Intellectual Property Matters Agreement

On July 5, 2026, the Company entered into an Intellectual Property Matters Agreement with Midera (the “Intellectual Property Matters Agreement”). The Intellectual Property Matters Agreement provides for, among other things, intellectual property cross-licenses, intellectual property ownership, sublicensing, prosecution, enforcement and other arrangements. The foregoing description of the Intellectual Property Matters Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Intellectual Property Matters Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference.

Transition Services Agreement

On July 5, 2026, the Company entered into a Transition Services Agreement with Midera (the “Transition Services Agreement”). Pursuant to the Transition Services Agreement, the Company and Midera will each provide specified services, including information technology, payroll and benefits, accounting, finance, compliance and administrative activities, to the other on a transitional basis to help ensure an orderly transition following the Spin-off. The foregoing description of the Transition Services Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Services Agreement, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.01 Completion of Material Acquisition or Disposition of Assets.

Immediately prior to the consummation of the Spin-off, Midera was a wholly owned subsidiary of the Company. Effective as of 12:01 a.m., Eastern Time, on July 6, 2026 (the “Distribution Date”), the Company completed the Spin-off through the distribution by the Company of 100% of the issued and outstanding shares of Midera common stock on a pro rata basis to the holders of Company common stock. Each Company stockholder received one share of Midera common stock for every one share of Company common stock held of record as of 4:00 p.m., Central Time, on June 26, 2026. Midera is now an independent public company, and Midera common stock is expected to commence trading “regular way” under the symbol “MFP” on The Nasdaq Stock Market LLC (“Nasdaq”) on July 7, 2026, the next trading day following the Distribution Date.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 6, 2026, effective upon the consummation of the Spin-off, each of Mr. Robert A. Nerbonne and Ms. Cathy T. McCarthy resigned from their positions as members of the Board of Directors of the Company, to serve on the Board of Directors of Midera.

On July 6, 2026, effective upon the consummation of the Spin-off, Mr. Matthew R. Fuchsen resigned from his position as the Company’s Chief Development Officer, to serve as Chief Strategy Officer of Midera.

Item 7.01 Regulation FD Disclosure.

On July 6, 2026, the Company issued a press release announcing, among other things, the consummation of the Spin-off. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in this Item 7.01, including Exhibit 99.1, is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information set forth in this Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Separation and Distribution Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026.</u>
10.1	<u>Tax Matters Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026.</u>
10.2	<u>Employee Matters Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026.</u>
10.3	<u>Intellectual Property Matters Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026.</u>

10.4	<u>Transition Services Agreement, by and between The Middleby Corporation and Midera Food Processing, Inc., dated as of July 5, 2026.</u>
99.1	<u>Press Release of The Middleby Corporation, dated July 6, 2026.</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MIDDLEBY CORPORATION

Date: July 6, 2026

By: /s/ Brittany C. Cerwin

Brittany C. Cerwin

Chief Financial Officer

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

MIDERA FOOD PROCESSING, INC.

Dated as of July 5, 2026

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of July 5, 2026, is entered into by and between The Middleby Corporation, a Delaware corporation (“RemainCo”), and Midera Food Processing, Inc., a Delaware corporation (“SpinCo”). “Party” or “Parties” means RemainCo or SpinCo, individually or collectively, as the case may be. Capitalized terms used and not defined herein shall have the meaning set forth in Section 1.1.

W I T N E S E T H:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts the RemainCo Retained Business and the SpinCo Business;

WHEREAS, the Board of Directors of RemainCo (the “RemainCo Board”) has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate the SpinCo Business from the RemainCo Retained Business;

WHEREAS, in order to effect such separation, the RemainCo Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders for RemainCo to undertake the Internal Reorganization, including the payment to the RemainCo Group of the SpinCo Financing Cash Distribution and, in connection therewith, effect the Transfer of SpinCo Assets from the RemainCo Group to the SpinCo Group in exchange for the assumption by the SpinCo Group from the RemainCo Group of the SpinCo Liabilities (the “Contribution”);

WHEREAS, following the completion of the Contribution, RemainCo shall cause the Distribution Agent to distribute pro rata to the Record Holders, in accordance with the Distribution Ratio, all of the issued and outstanding shares of SpinCo Common Stock (the “Distribution”) on the terms and conditions set forth in this Agreement;

WHEREAS, (i) the RemainCo Board has (x) determined that the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements have a valid business purpose, are in furtherance of and consistent with its business strategy and are in the best interests of RemainCo and its stockholders and (y) approved this Agreement and each of the Ancillary Agreements and (ii) the Board of Directors of SpinCo (the “SpinCo Board”) has approved this Agreement and each of the Ancillary Agreements (to the extent SpinCo is a party thereto);

WHEREAS, the Parties desire to set forth the principal corporate transactions required to effect the Internal Reorganization and the Distribution, and certain other agreements relating to the relationship of RemainCo and SpinCo and their respective Subsidiaries following the Effective Time; and

WHEREAS, RemainCo intends to effect the Distribution in a transaction that qualifies as tax-free to RemainCo and RemainCo’s stockholders for U.S. federal income tax purposes under Section 355 of the Code.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) “AAA” shall have the meaning set forth in Section 7.2.

(2) “Action” shall mean any demand, action, claim, suit, countersuit, arbitration, inquiry, subpoena, case, litigation, hearing, mediation, audit, review, complaint, proceeding or investigation (whether civil, criminal, administrative, investigative or otherwise) by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal.

(3) “Affiliate” shall mean, when used with respect to a specified Person and at a point in, or with respect to a period of, time, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person at such point in or during such period of time. For the purposes of this definition, “control,” when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. It is expressly agreed that no Party or member of its Group shall be deemed to be an Affiliate of another Party or member of such other Party’s Group solely by reason of having one or more directors in common or by reason of having been under common control of RemainCo or RemainCo’s stockholders prior to or, in the case of RemainCo’s stockholders, after, the Effective Time.

(4) “Agreement” shall have the meaning set forth in the Preamble.

(5) “Ancillary Agreements” shall mean the Transition Services Agreement, the Employee Matters Agreement, the Tax Matters Agreement, the Intellectual Property Matters Agreement, any Continuing Arrangements, any and all Conveyancing and Assumption Instruments, and any other agreements to be entered into by and between any member of the RemainCo Group, on one hand, and any member of the SpinCo Group, on the other hand, at, prior to or after the Effective Time in connection with the Distribution.

(6) “Arbitral Tribunal” shall have the meaning set forth in Section 7.2(a).

(7) “Asset Transferors” shall mean the entities Transferring Assets to SpinCo or RemainCo, as the case may be, or one of their respective Subsidiaries in order to consummate the transactions contemplated hereby.

(8) “Assets” shall mean all rights, title and ownership interests (including Intellectual Property rights) in and to all properties, claims, Contracts, businesses, entities or assets (including goodwill and all direct or indirect interests in the capital stock of, or any other equity interests in, any Person), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, in each case, whether or not recorded or reflected on the books and records or financial statements of any Person. Tax items, attributes or rights to receive any Tax Refunds (as defined in the Tax Matters Agreement) shall not be treated as Assets and shall instead be governed by the Tax Matters Agreement or Employee Matters Agreement.

(9) “Assume” shall have the meaning set forth in Section 2.2(c); and the terms “Assumed” and “Assumption” shall have their correlative meanings.

(10) “Audited Party” shall have the meaning set forth in Section 6.2(a).

(11) “Business” shall mean the RemainCo Retained Business or the SpinCo Business, as applicable.

(12) “Business Day” shall mean any day other than Saturday or Sunday and any other day on which commercial banking institutions located in New York, New York are required, or authorized by Law, to remain closed.

(13) “Business Entity” shall mean any corporation, partnership, limited liability company, joint venture or other entity which may legally hold title to Assets.

(14) “Cash Equivalents” shall mean (i) cash and (ii) checks, certificates of deposit having a maturity of less than one year, money orders, marketable securities, money market funds, commercial paper, short-term instruments and other cash equivalents, funds in time and demand deposits or similar accounts, and any evidence of indebtedness issued or guaranteed by any Governmental Entity, minus the amount of any outbound checks, plus the amount of any deposits in transit.

(15) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(16) “Commission” shall mean the United States Securities and Exchange Commission.

(17) “Company Policies” shall mean all insurance policies, insurance Contracts and claim administration Contracts of any kind of any member of the RemainCo Group, which are in effect at the Effective Time, except all insurance policies, insurance Contracts and claim administration Contracts established in contemplation of the Distribution to cover any member of the SpinCo Group after the Effective Time.

(18) “Confidential Information” shall mean all non-public, confidential or proprietary Information to the extent concerning a Party, its Group or its Subsidiaries or, with respect to SpinCo, the SpinCo Business, any SpinCo Assets or any SpinCo Liabilities or, with respect to RemainCo, the RemainCo Retained Business, any RemainCo Retained Assets or any RemainCo Retained Liabilities, including any such Information that was acquired by any Party after the Effective Time pursuant to Article VI or otherwise in accordance with this Agreement,

or that was provided to a Party by a third party in confidence, including (a) any and all technical information relating to the design, operation, testing, test results, development, and manufacture of any Party's product (including product specifications and documentation; engineering, design, and manufacturing drawings, diagrams, and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; evaluation and/validation studies; assembly code, Software, firmware, programming data, databases, and all information referred to in the same); product costs, margins and pricing; as well as product marketing studies and strategies; all other methodologies, procedures, techniques and Know-How related to research, engineering, development and manufacturing; (b) information, documents and materials relating to the Party's financial condition, management and other business conditions, prospects, plans, procedures, infrastructure, security, information technology procedures and systems, and other business or operational affairs; (c) pending unpublished patent applications and trade secrets; and (d) any other data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary or privileged use by a Party; except for any Information that is (i) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (ii) lawfully acquired after the Effective Time by such Party or its Subsidiaries from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the receiving Party after the Effective Time without reference to any Confidential Information. As used herein, by example and without limitation, Confidential Information shall mean any information of a Party intended or marked as confidential, proprietary or privileged.

(19) "Consents" shall mean any consents, waivers, notices, reports or other filings to be obtained from or made, including with respect to any Contract, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any third parties, including any third party to a Contract and any Governmental Entity.

(20) "Continuing Arrangements" shall mean:

(i) those arrangements set forth on Schedule 1.1(20)(i);

(ii) this Agreement and the Ancillary Agreements (and each other Contract expressly contemplated by this Agreement or any Ancillary Agreement to be entered into or continued by any of the Parties or any of the members of their respective Groups);

(iii) any Contracts or intercompany accounts solely between or among members of the SpinCo Group;

(iv) any Contracts between: (A) a Subsidiary of RemainCo that is in the business of selling or buying products or services to or from third parties; and (B) a member of the SpinCo Group, and which Contract is related primarily to the provision or purchase of such products or services and was or is entered into in the ordinary course of business and on arms'-length terms; and

(v) such other commercial arrangements among the Parties that are intended to survive and continue following the Effective Time; provided that none of the intercompany Contracts set forth on Schedule 1.1(20)(v) shall be deemed to be Continuing Arrangements, it being understood that Schedule 1.1(20)(v) is not intended to be an exclusive list of arrangements that are to be terminated at the Effective Time; provided, however, that for the avoidance of doubt, Continuing Arrangements shall not be Third-Party Agreements.

(21) “Contract” shall mean any agreement, contract, subcontract, obligation, binding understanding, note, indenture, instrument, option, lease, promise, arrangement, release, warranty, license, sublicense, insurance policy, benefit plan, purchase order or legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied).

(22) “Contribution” shall have the meaning set forth in the Recitals.

(23) “Conveyancing and Assumption Instruments” shall mean, collectively, the various Contracts, including the related local asset transfer agreements and local stock transfer agreements, and other documents entered into prior to the Effective Time and to be entered into to effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by this Agreement, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement, in such form or forms as the applicable parties thereto agree.

(24) “Credit Support Instruments” shall mean any letters of credit, performance bonds, surety bonds (including, with respect to the surety bonds, letters of credit and performance bonds set forth on Schedule 1.1(24)), the allocable portion of the surety bonds, letters of credit and performance bonds as set forth on Schedule 1.1(24)), bankers acceptances, or other similar arrangements.

(25) “Data Controller” shall have the meaning of the term “controller” set forth in the GDPR.

(26) “Data Protection Laws” shall mean any and all Laws concerning the privacy, protection and security of personal information Laws throughout the world, including the GDPR and any national Law supplementing the GDPR (such as, in the United Kingdom, the Data Protection Act 2018), and any regulations, or regulatory requirements, guidance and codes of practice applicable to the Processing of Personal Data (as amended or replaced from time to time).

(27) “Decision on Interim Relief” shall have the meaning set forth in Section 7.2(d).

(28) “Deferred Assets” shall have the meaning set forth in Section 2.6(a).

(29) “Deferred Liabilities” shall have the meaning set forth in Section 2.6(a).

(30) “Dispute Notice” shall have the meaning set forth in Section 7.1.

(31) “Disputes” shall have the meaning set forth in Section 7.1.

(32) “Distribution” shall have the meaning set forth in the Recitals.

(33) “Distribution Agent” shall mean Computershare Trust Company, N.A.

(34) “Distribution Date” shall mean the date, as shall be determined by the RemainCo Board, on which the Distribution occurs.

(35) “Distribution Disclosure Documents” shall mean (i) the Form 10 and all exhibits thereto (including the Information Statement), any current reports on Form 8-K and the registration statement on Form S-8 related to securities to be offered under SpinCo’s employee benefit plans, in each case as filed or furnished by SpinCo with or to the Commission in connection with the Distribution or filed or furnished by RemainCo with or to the Commission solely to the extent such documents relate to SpinCo or the Distribution and (ii) any SpinCo Financing Documents.

(36) “Distribution Ratio” shall mean one (1) share of SpinCo Common Stock for every one (1) share of RemainCo Common Stock.

(37) “Distribution Tax Opinion” shall mean an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, counsel to RemainCo, dated as of the Distribution Date substantially to the effect that the Distribution will qualify as tax-free to RemainCo and its stockholders for U.S. federal income tax purposes under Section 355 of the Code.

(38) “Effective Time” shall mean 12:01 a.m., New York time, on the Distribution Date.

(39) “Emergency Arbitrator” shall have the meaning set forth in Section 7.2(d).

(40) “Employee Matters Agreement” shall mean the Employee Matters Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit A.

(41) “Environmental Laws” shall mean all Laws relating to pollution or protection of human health or safety or the environment, including Laws relating to the exposure to, or Release, threatened Release or the presence of Hazardous Substances, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all Laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources.

(42) “Environmental Liabilities” shall mean Liabilities relating to Environmental Law or the Release or threatened Release of or exposure to Hazardous Substances, including the following: (i) actual or alleged violations of or non-compliance with any Environmental Law, including a failure to obtain, maintain or comply with any Environmental Permits; (ii) obligations arising under or pursuant to any applicable Environmental Law or Environmental Permit; (iii) the presence of Hazardous Substances or the introduction of Hazardous Substances to the environment at, in, on, under or migrating from any

of the building, facility, structure or real property, including Liabilities relating to, resulting from or arising out of the investigation, remediation, or monitoring of such Hazardous Substances; (iv) natural resource damages, property damages, personal or bodily injury or wrongful death relating to the presence of or exposure to Hazardous Substances (including asbestos-containing materials), at, in, on, under or migrating to or from any building, facility, structure or real property; (v) the transport, disposal, recycling, reclamation, treatment or storage, Release or threatened Release of Hazardous Substances at Off-Site Locations; and (vi) any agreement, decree, judgment, or order relating to the foregoing. The term “Environmental Liabilities” does not include Liabilities arising in connection with claims for injuries to persons or property from products sold by or services provided by the SpinCo Group, the RemainCo Group or their predecessors, including claims related to exposure to asbestos with respect to such products or services.

(43) “Environmental Permit” shall mean any permit, license, approval or other authorization under any applicable Law or of any Governmental Entity relating to Environmental Laws or Hazardous Substances.

(44) “Exchange Act” shall mean the United States Securities Exchange Act of 1934.

(45) “Excluded Environmental Liabilities” shall mean any and all Environmental Liabilities whether arising before, at or after the Effective Time, to the extent relating to, resulting from, or arising out of the past, present or future operation, conduct or actions of RemainCo Retained Business.

(46) “Final Determination” shall have the meaning set forth in the Tax Matters Agreement.

(47) “Form 10” shall mean the registration statement on Form 10 (Registration No. 001-43265) filed by SpinCo with the Commission under the Exchange Act in connection with the Distribution, including any amendment or supplement thereto.

(48) “Former Business” shall mean any corporation, partnership, entity, division, business unit or business (in each case, including any assets and liabilities comprising the same) that has been sold, conveyed, assigned, Transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person or Persons that is not a member of the SpinCo Group or the RemainCo Group or the operations, activities or production of which has been discontinued, abandoned, completed or otherwise terminated (in whole or in part), in each case, prior to the Effective Time.

(49) “GDPR” shall mean the General Data Protection Regulation (EU) 2016/679.

(50) “Governmental Approvals” shall mean any notices or reports to be submitted to, or other registrations or filings to be made with, or any consents, approvals, licenses, permits or authorizations to be obtained from, any Governmental Entity.

(51) “Governmental Entity” shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau or court, whether domestic, foreign, multinational, or supranational exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government and any executive official thereof.

(52) “Governmental Filing” shall have the meaning set forth in Section 5.5(c).

(53) “Group” shall mean (i) with respect to RemainCo, the RemainCo Group and (ii) with respect to SpinCo, the SpinCo Group.

(54) “Hazardous Substances” shall mean (i) any substances defined, listed, classified or regulated as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “contaminants,” “pollutants,” “wastes,” “radioactive materials,” “petroleum,” “oils” or designations of similar import under any Environmental Law, or (ii) any other chemical, material or substance that is regulated or for which liability can be imposed under any Environmental Law.

(55) “Indebtedness” shall mean, with respect to any Person, (i) the principal amount, prepayment and redemption premiums and penalties (if any), unpaid fees and other monetary obligations in respect of any indebtedness for borrowed money, whether short term or long term, and all obligations evidenced by bonds, debentures, notes, other debt securities or similar instruments, (ii) any indebtedness arising under any capital leases (excluding, for the avoidance of doubt, any real estate leases), whether short term or long term, (iii) all Liabilities secured by any Security Interest on any assets of such Person, (iv) all Liabilities under any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements, (v) all Liabilities under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement or other similar agreement designed to protect such Person against fluctuations in interest rates, (vi) all interest bearing indebtedness for the deferred purchase price of property or services, (vii) all Liabilities under any Credit Support Instruments, (viii) all interest, fees and other expenses owed with respect to indebtedness described in the foregoing clauses (i) through (vii), and (ix) without duplication, all guarantees of indebtedness referred to in the foregoing clauses (i) through (viii).

(56) “Indemnifiable Loss” and “Indemnifiable Losses” shall mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); provided, however, that “Indemnifiable Loss” and “Indemnifiable Losses” shall not include any punitive, exemplary or special damages, except to the extent awarded by a court of competent jurisdiction in connection with a Third-Party Claim.

(57) “Indemnifying Party” shall have the meaning set forth in Section 5.4(a).

(58) “Indemnitee” shall have the meaning set forth in Section 5.4(a).

(59) “Indemnity Payment” shall have the meaning set forth in Section 5.7(a).

(60) “Information” shall mean information, content and data (including Personal Data) in written, oral, electronic, computerized, digital or other tangible or intangible media, including (i) books and records, whether accounting, legal or otherwise, ledgers, studies, reports, surveys, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, marketing plans, customer names and information (including prospects), technical information relating to the design, operation, testing, test results, development, and manufacture of any Party’s or its Group’s products or facilities (including product or facility specifications and documentation; engineering, design and manufacturing drawings, diagrams, layouts, maps and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; evaluation and/validation studies; process control or shop-floor control strategy, logic or algorithms; assembly code, Software, firmware, programming data, databases, and all information referred to in the same); product costs, margins and pricing; as well as product marketing studies and strategies; all other methodologies, procedures, techniques and Know-How related to research, engineering, development and manufacturing; communications, correspondence, materials, product literature, artwork, files, documents; and (ii) financial and business information, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information (including supplier records and lists), sales and pricing data, business plans, market evaluations, surveys, credit-related information, and other such information as may be needed for reasonable compliance with reporting, disclosure, filing or other requirements, including under applicable securities Laws or regulations of securities exchanges.

(61) “Information Statement” shall mean the Information Statement attached as Exhibit 99.1 to the Form 10, to be distributed to the holders of shares of RemainCo Common Stock in connection with the Distribution, including any amendment or supplement thereto.

(62) “Insurance Proceeds” shall mean those monies (i) received by an insured from an insurance carrier (excluding any captive insurance maintained by RemainCo or its Subsidiaries) or (ii) paid by an insurance carrier (excluding any captive insurance maintained by RemainCo or its Subsidiaries) on behalf of an insured, in either case net of any applicable deductible or retention.

(63) “Insured Claims” shall mean those Liabilities that, individually or in the aggregate, are covered within the terms and conditions of any of the Company Policies, whether or not subject to deductibles, co-insurance, uncollectability or retrospectively rated premium adjustments, but only to the extent that such Liabilities are within applicable Company Policy limits, including aggregates.

(64) “Intellectual Property” shall mean any and all rights, whether statutory, common law, or otherwise, which may exist now or be created under the Laws of any jurisdiction, relating to or arising from intellectual property, including all: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, names, corporate names, trade names, Internet domain names, social media accounts and addresses and other similar

designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, “Trademarks”); (ii) patents and patent applications, and any and all related national or international counterparts thereto, including any divisionals, continuations, continuations-in-part, reissues, reexaminations, substitutions and extensions thereof (collectively, “Patents”); (iii) registered and unregistered copyrights, moral and economic rights of authors and inventors, rights in Software, and all other rights with respect to works of authorship (collectively, “Copyrights”); (iv) rights in data, databases and data collections (including knowledge databases, customer lists and customer databases); (v) trade secrets, and all other confidential or proprietary information, know-how, inventions, processes, formulae, models, and methodologies, excluding Patents (collectively, “Know-How”); (vi) all applications and registrations for any of the foregoing; and (vii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of any of the foregoing.

(65) “Intellectual Property Matters Agreement” shall mean the Intellectual Property Matters Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit C.

(66) “Intercompany Accounts” shall have the meaning set forth in Section 2.4(a).

(67) “Interim Relief” shall have the meaning set forth in Section 7.2(d).

(68) “Internal Reorganization” shall mean the allocation and Transfer of Assets and Liabilities, including by means of the Conveyancing and Assumption Instruments and pursuant to the Contribution, resulting in (i) the SpinCo Group owning and operating the SpinCo Business, and (ii) the RemainCo Group continuing to own and operate the RemainCo Retained Business, in accordance with the Separation Step Plan.

(69) “IT Assets” shall mean all Software, hardware, systems, platforms, computer systems, telecommunications equipment, hubs, switches, servers, networks, workstations, routers, databases, Internet Protocol addresses, cloud services (including software as a service, platform as a service and infrastructure as a service), automated networks and control systems, and all other computer, telecommunications and information technology systems, assets and equipment (whether or not local or outsourced), data rights and all documentation, reference, resource and training materials relating thereto.

(70) “Law” shall mean any applicable U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, income Tax treaty, order, requirement or rule of law (including common law) or other binding directives promulgated, issued, entered into or taken by any Governmental Entity.

(71) “Liabilities” shall mean any and all Indebtedness, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law (including Environmental Law), Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines,

damages or equitable relief which may be imposed and including all costs and expenses related thereto. Except as otherwise specifically set forth herein, in the Tax Matters Agreement, or in the Employee Matters Agreement, the rights and obligations of the Parties with respect to Taxes shall be governed by the Tax Matters Agreement and the Employee Matters Agreement, and, therefore, Taxes shall not be treated as Liabilities governed by this Agreement other than for purposes of indemnification related to the Distribution Disclosure Documents.

(72) “Liable Party” shall have the meaning set forth in Section 2.9(b).

(73) “Nasdaq” shall mean The Nasdaq Stock Market.

(74) “Negotiation Period” shall have the meaning set forth in Section 7.1.

(75) “Off-Site Location” shall mean any third-party location that is not now nor has ever been owned, leased or operated by the RemainCo Group or the SpinCo Group or any of their respective predecessors. “Off-Site Location” does not include any property that is adjacent to or neighboring any property formerly, currently or in the future owned, leased or operated by the RemainCo Group, the SpinCo Group, or their respective predecessors that have been impacted by Hazardous Substances released from such properties.

(76) “Party” and “Parties” shall have the meanings set forth in the Preamble.

(77) “Person” shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, bank, land trust, trust company, company, limited liability company, partnership, or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(78) “Personal Data” shall mean any information that (a) identifies or could reasonably be used to identify (or is reasonably capable of being associated with), a particular individual, device or household, or (b) is considered “personally identifiable information,” “personal information,” “personal data” or other corollary term under Data Protection Law.

(79) “Policies” shall mean insurance policies and insurance Contracts of any kind (other than life and benefits policies or Contracts), including primary, excess and umbrella policies, commercial general liability policies, fiduciary liability, directors and officers liability, automobile, property and casualty, workers’ compensation and employee dishonesty insurance policies and bonds, together with the rights, benefits and privileges thereunder.

(80) “Prime Rate” shall mean the rate last quoted as of the time of determination by The Wall Street Journal as the “Prime Rate” in the United States or, if the Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate as of such time, or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by RemainCo) or any similar release by the Federal Reserve Board (as determined by RemainCo).

(81) “Privilege” shall have the meaning set forth in Section 6.7(a).

(82) “Privileged Information” shall have the meaning set forth in Section 6.7(a).

(83) “Processing” (and its cognates) shall mean, with respect to data, the access, use, acquisition, collection, processing, storage, modification, copying, transfer, disclosure, erasure, destruction, disposal, adaptation, alignment, alteration, combination, compilation, consultation, creation, derivation, dissemination, interception, making available, organization, recording, restriction, retention, retrieval, structuring, transmission, or other operation conducted on such data or combination of such data.

(84) “Record Date” shall mean the date determined by the RemainCo Board as the record date for determining the holders of RemainCo Common Stock entitled to receive SpinCo Common Stock in the Distribution.

(85) “Record Holders” shall mean holders of RemainCo Common Stock on the Record Date.

(86) “Records” shall mean any Contracts, documents, books, records or files.

(87) “Release” shall mean any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

(88) “Released Insurance Matters” shall have the meaning set forth in Section 8.1(k).

(89) “RemainCo” shall have the meaning set forth in the Preamble.

(90) “RemainCo Asset Transferee” shall mean any Business Entity that is or will be a member of the RemainCo Group or a Subsidiary of RemainCo to which RemainCo Retained Assets shall be or have been Transferred, directly or indirectly, at or prior to the Effective Time, or which is contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Effective Time, by an Asset Transferor in order to consummate the transactions contemplated hereby.

(91) “RemainCo Board” shall have the meaning set forth in the Recitals.

(92) “RemainCo Common Stock” shall mean the common stock of RemainCo, par value \$0.01 per share.

(93) “RemainCo CSIs” shall have the meaning set forth in Section 2.10(d).

(94) “RemainCo D&O Indemnitees” shall have the meaning set forth in Section 8.3.

(95) “RemainCo Former Business” shall mean (i) any Former Business (other than the SpinCo Business or the SpinCo Former Businesses) that, at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was primarily managed by or associated with the RemainCo Retained Business as then conducted and (ii) the Former Businesses set forth on Schedule 1.1(95), whether or not such Former Business would meet the standard set forth in sub-clause (i) of this definition.

(96) “RemainCo Group” shall mean (i) RemainCo, the RemainCo Retained Business and each Person that is a direct or indirect Subsidiary of RemainCo as of immediately following the Effective Time and (ii) each Business Entity that becomes a Subsidiary of RemainCo after the Effective Time.

(97) “RemainCo Indemnitees” shall mean each member of the RemainCo Group and each of their respective Affiliates from and after the Effective Time and each member of the RemainCo Group’s and such respective Affiliates’ respective current, former and future directors, officers, employees and agents (solely in their respective capacities as current, former and future directors, officers, employees or agents of any member of the RemainCo Group or their respective Affiliates) and each of the heirs, executors, administrators, successors and assigns of any of the foregoing, except, for the avoidance of doubt, the SpinCo Indemnitees.

(98) “RemainCo Indemnitors” shall have the meaning set forth in Section 8.3.

(99) “RemainCo Released Liabilities” shall have the meaning set forth in Section 5.1(a)(i).

(100) “RemainCo Retained Assets” shall mean:

(i) the Assets listed or described on Schedule 1.1(100);

(ii) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by RemainCo or any other member of the RemainCo Group, including for the avoidance of doubt all RemainCo Retained IP;

(iii) any and all Assets that are owned, leased or licensed, at or prior to the Effective Time, by RemainCo or any of its Subsidiaries, that are not SpinCo Assets; and

(iv) any and all Assets that are acquired or otherwise becomes an Asset of the RemainCo Group after the Effective Time.

(101) “RemainCo Retained Business” shall mean (i) those businesses operated by the members of the RemainCo Group prior to the Effective Time other than the SpinCo Business, (ii) those Business Entities or businesses acquired or established by or for any member of the RemainCo Group after the Effective Time (iii) any RemainCo Former Business; provided that RemainCo Retained Business shall not include any SpinCo Former Business or SpinCo Former Real Property.

(102) “RemainCo Retained IP” shall mean (i) all Intellectual Property other than SpinCo IP, including the Intellectual Property listed on Schedule 1.1(102), (ii) any Intellectual Property licensed to SpinCo pursuant to the Ancillary Agreements and (iii) the RemainCo Retained Names.

(103) “RemainCo Retained Liabilities” shall mean any and all Liabilities of RemainCo and each of its Subsidiaries that are not SpinCo Liabilities.

(104) “RemainCo Retained Names” shall mean the names and marks set forth in Schedule 1.1(104), and any Trademarks containing or comprising any of such names or marks, and any Trademarks derivative thereof or confusingly similar thereto, or any telephone numbers or other alphanumeric addresses or mnemonics containing any of the foregoing names or marks.

(105) “Rules” shall have the meaning set forth in Section 7.2.

(106) “Securities Act” shall mean the Securities Act of 1933.

(107) “Security Interest” shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-entry, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(108) “Separation Step Plan” shall mean the steps plan set forth on Schedule 1.1(108), as updated from time to time by RemainCo at its sole discretion prior to the Distribution.

(109) “Shared Contract” shall have the meaning set forth in Section 2.3(a).

(110) “Software” shall mean any computer program, operating system, database, applications system, application programming interface (API), firmware or software code of any nature, whether operational, under development or inactive, including all object code, source code, data files, rules, definitions or methodology derived from the foregoing and any derivations, updates, enhancements and customization of any of the foregoing, user manuals and other documentation thereof.

(111) “SpinCo” shall have the meaning set forth in the Preamble.

(112) “SpinCo Asset Transferee” shall mean any Business Entity that is or will be a member of the SpinCo Group or a Subsidiary of SpinCo to which SpinCo Assets shall be or have been Transferred, directly or indirectly, at or prior to the Effective Time, or which is contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Effective Time, by an Asset Transferor in order to consummate the transactions contemplated hereby.

(113) “SpinCo Assets” shall mean, without duplication:

(i) all interests in the capital stock of, or any other equity interests in, the members of the SpinCo Group (other than SpinCo) held, directly or indirectly, by RemainCo immediately prior to the Effective Time;

(ii) the equity interests in the entities set forth on Schedule 1.1(113)(ii) held, directly or indirectly, by RemainCo immediately prior to the Effective Time;

(iii) the Assets set forth on Schedule 1.1(113)(iii);

(iv) any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets which have been or are to be Transferred to or retained by any member of the SpinCo Group;

(v) all rights, title and interest in and to the real property (x) primarily related to the SpinCo Business or (y) set forth on Schedule 1.1(113)(v), in each case, including all land and land improvements, structures, buildings and building improvements, other improvements and appurtenances located thereon (the “SpinCo Owned Real Property”);

(vi) all rights, title and interest in, to and under the leases or subleases of the real property (x) leases primarily related to SpinCo Business or (y) set forth on Schedule 1.1(113)(vi), including, in each case, to the extent provided for in the SpinCo leases, any land and land improvements, structures, buildings and building improvements, other improvements and appurtenances (the “SpinCo Leased Real Property”);

(vii) all Contracts (x) primarily related to the SpinCo Business or (y) set forth on Schedule 1.1(113)(vii), and, in each case, any rights or claims arising thereunder (the “SpinCo Contracts”) and the rights and benefits under the Shared Contracts to the extent allocated or assigned to any member of the SpinCo Group pursuant to Section 2.3 (including pursuant to any pass-through or alternative arrangement entered into by the Parties thereunder);

(viii) all Intellectual Property owned by the RemainCo Group (other than the RemainCo Retained Names) and primarily related to the SpinCo Business, including the Intellectual Property set forth on Schedule 1.1(113)(viii) (the “SpinCo IP”), in each case, subject to the Intellectual Property Matters Agreement;

(ix) all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity and are held by a member of the SpinCo Group, or to the extent transferable, relate primarily to or are used primarily in the SpinCo Business (other than to the extent that any member of the RemainCo Group benefits from such licenses, permits, registrations, approvals and authorizations in connection with the RemainCo Retained Business);

(x) all Information primarily related to, or primarily used in, the SpinCo Business;

(xi) the tangible embodiments of the SpinCo IP, to the extent not embodying any RemainCo Retained IP, that are in a RemainCo Group's possession or control; provided that RemainCo may retain copies of such tangible embodiments for the purpose of exercising its rights pursuant to the Intellectual Property Matters Agreement;

(xii) all IT Assets (excluding any Intellectual Property (which is addressed in Section 1.1(113)(viii) above) (x) that are owned or leased by the RemainCo Group and exclusively used in the SpinCo Business, including the IT Assets set forth on Schedule 1.1(113)(xii) ("SpinCo IT Assets"));

(xiii) all office equipment and furnishings located at the physical site of which the ownership or a leasehold or sub leasehold interest is being Transferred to or retained by a member of the SpinCo Group, and which as of the Effective Time is not subject to a lease or sublease back to a member of the RemainCo Group (excluding any office equipment and furnishings owned by persons other than RemainCo and its Subsidiaries);

(xiv) subject to Article VIII, any rights of any member of the SpinCo Group under any insurance policies held solely by one or more members of the SpinCo Group and which provide coverage solely to one or more members of the SpinCo Group (excluding any insurance policies issued by any captive insurance company of the RemainCo Group); and

(xv) all other Assets (other than any SpinCo IP, SpinCo IT Assets, SpinCo Owned Real Property, SpinCo Leased Real Property, or Assets that are of the type that would be listed in clauses (i), (ii), (v), (vi) and (viii) through (xiv)) reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SpinCo or any member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of the SpinCo Balance Sheet (including dispositions of any Assets acquired after the date of the SpinCo Balance Sheet); and

Notwithstanding anything to the contrary herein, the SpinCo Assets shall not include (i) any Assets that are expressly provided by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the RemainCo Group (including all RemainCo Retained Assets), or (ii) any Assets that are expressly listed on Schedule 1.1(100).

(114) "SpinCo Balance Sheet" shall mean the unaudited pro forma balance sheet of the SpinCo Group, including the notes thereto, as of April 4, 2026, as included in the Distribution Disclosure Documents.

(115) "SpinCo Board" shall have the meaning set forth in the Recitals.

(116) "SpinCo Business" shall mean the businesses conducted by RemainCo's Food Processing Equipment Group operating segment, as such businesses are described in the Distribution Disclosure Documents, or established by or for SpinCo or any of its Subsidiaries after the Effective Time and shall include the SpinCo Former Business.

(117) “SpinCo Common Stock” shall mean the common stock of SpinCo, par value \$0.01 per share.

(118) “SpinCo Disclosure” shall mean (i) any form, statement, schedule or other material (other than the Distribution Disclosure Documents) filed with or furnished to the Commission, including in connection with SpinCo’s obligations under the Securities Act and the Exchange Act, any other Governmental Entity, or holders of any securities of any member of the SpinCo Group, in each case, on or after the Distribution Date by or on behalf of any member of the SpinCo Group in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations) and (ii) any SpinCo Financing Documents.

(119) “SpinCo Environmental Liabilities” shall mean any and all Environmental Liabilities, whether arising before, at or after the Effective Time, to the extent relating to or resulting from or arising out of (i) the past, present or future operation, conduct or actions of the SpinCo Group, SpinCo Business or the past, present or future use of the SpinCo Assets or (ii) the SpinCo Former Businesses or SpinCo Former Real Property, including any agreement, decree, judgment, or order relating to the foregoing entered into by RemainCo or any Affiliate of RemainCo prior to the Effective Time, but in any event excluding the Excluded Environmental Liabilities.

(120) “SpinCo Financing Arrangements” shall mean the financing arrangements described on Schedule 1.1(120).

(121) “SpinCo Financing Cash Distribution” shall mean the cash distribution made from the SpinCo Group to the RemainCo Group in connection with the SpinCo Financing Arrangements as further described on Schedule 1.1(121).

(122) “SpinCo Financing Documents” shall mean any documents relating to any incurrence of debt by the SpinCo Group on or prior to the Distribution Date or otherwise relating to the SpinCo Financing Arrangements, including any offering memorandum, confidential information memorandum, lender presentation, credit agreement or other bank financing arrangement, exchange agreement, purchase agreement, indenture or notes (including, in each case, the representations, warranties and covenants contained therein), and any other agreements or arrangements entered into in connection with the foregoing.

(123) “SpinCo Former Businesses” shall mean (i) any Former Business that, at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was (a) primarily managed by or associated with the SpinCo Business as then conducted or (b) part of a business the majority of which as of the Distribution Date is or was Transferred to SpinCo and (ii) the Former Businesses set forth on Schedule 1.1(123), whether or not such Former Business would meet the standard set forth in sub-clause (i) of this definition.

(124) “SpinCo Former Real Property” shall mean any real property that at the time of sale, conveyance, assignment, transfer, disposition, divestiture (in whole or in part) or discontinuation, abandonment, completion or termination of the operations, activities or production thereof, was primarily owned, leased or operated in connection with the SpinCo Business or any of the SpinCo Former Businesses.

(125) “SpinCo Group” shall mean SpinCo and each Person that is a direct or indirect Subsidiary of SpinCo as of the Effective Time (but after giving effect to the Internal Reorganization), and each Person that becomes a Subsidiary of SpinCo after the Effective Time.

(126) “SpinCo Indemnitees” shall mean each member of the SpinCo Group and each of their respective Affiliates from and after the Effective Time and each member of the SpinCo Group’s and such respective Affiliates’ respective current, former and future directors, officers, employees and agents (solely in their respective capacities as current, former and future directors, officers, employees or agents of any member of the SpinCo Group or their respective Affiliates) and each of the heirs, executors, administrators, successors and assigns of any of the foregoing, except, for the avoidance of doubt, the RemainCo Indemnitees.

(127) “SpinCo Liabilities” shall mean:

(i) any and all Liabilities relating: (a) primarily to, arising primarily out of or resulting primarily from the operation or conduct of the SpinCo Business, as conducted at any time prior to, at or after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority) of the SpinCo Group); (b) to the operation or conduct of any business conducted by any member of the SpinCo Group at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority) of the SpinCo Group); or (c) to any SpinCo Asset, whether arising before, at or after the Effective Time;

(ii) the Liabilities set forth on Schedule 1.1(127)(ii);

(iii) any and all Liabilities that are expressly provided by this Agreement or any of the Ancillary Agreements as Liabilities to be assumed by SpinCo or any other member of the SpinCo Group, and all agreements, obligations and Liabilities of SpinCo or any other member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(iv) any and all Liabilities reflected on the SpinCo Balance Sheet (other than those in Schedule 1.1(127)(iv)) or the accounting records supporting such balance sheet and any Liabilities incurred by or for SpinCo or any other member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so incurred on or before such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any discharge of any of such Liabilities subsequent to the date of the SpinCo Balance Sheet;

(v) any and all Liabilities to the extent relating to, arising out of, or resulting from, whether prior to, at or after the Effective Time, any infringement, misappropriation or other violation of any Intellectual Property of any other Person related to the conduct of the SpinCo Business;

(vi) any and all SpinCo Environmental Liabilities;

(vii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from (A) the Distribution Disclosure Documents or (B) any SpinCo Disclosure;

(viii) any and all Liabilities relating to, arising out of or resulting from any Action primarily related to the SpinCo Business, including all Actions listed on Schedule 1.1(127)(viii);

(ix) any and all product liability claims or other claims of third parties, including any and all product liabilities, whether such product liabilities are known or unknown, contingent or accrued, relating to loss of life or injury to persons due to exposure to asbestos prior to, at or after the Effective Time, primarily relating to, arising out of or resulting from any product developed, designed, manufactured, marketed, distributed, leased or sold by the SpinCo Business;

(x) any and all Liabilities relating to, arising out of or resulting from any Indebtedness of any member of the SpinCo Group (including all Liabilities pursuant to the SpinCo Financing Arrangements) or any Indebtedness secured exclusively by any of the SpinCo Assets after giving effect to all releases occurring on or prior to the Effective Time; and

(xi) any and all other Liabilities that are held by the SpinCo Group or the RemainCo Group immediately prior to the Effective Time that were inadvertently omitted or assigned that, had the parties given specific consideration to such Liability as of the date of this Agreement, would have otherwise been classified as a SpinCo Liability based on the principles set forth in this Section 1.1(127); provided that no Liability shall be a SpinCo Liability solely as a result of this clause (xi) unless a claim with respect thereto is made by RemainCo on or prior to the date that is eighteen (18) months after the Effective Time.

Notwithstanding the foregoing, the SpinCo Liabilities shall not include any Liabilities that are (and only to the extent that they are) (A) expressly contemplated by this Agreement or by any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be Assumed by any member of the RemainCo Group, (B) expressly discharged pursuant to Section 2.4(c) of this Agreement or (C) RemainCo Retained Liabilities; provided, however, that RemainCo Retained Liabilities shall not include any Liabilities for Taxes that are governed by the Tax Matters Agreement or the Employee Matters Agreement.

(128) "SpinCo Released Liabilities" shall have the meaning set forth in Section 5.1(a)(ii).

(129) “Subsidiary” shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other Person in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity.

(130) “Tax” or “Taxes” shall have the meaning set forth in the Tax Matters Agreement.

(131) “Tax Contest” shall have the meaning as set forth in the Tax Matters Agreement.

(132) “Tax Matters Agreement” shall mean the Tax Matters Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit B.

(133) “Tax Records” shall have the meaning set forth in the Tax Matters Agreement.

(134) “Tax Return” shall have the meaning set forth in the Tax Matters Agreement.

(135) “Third-Party Agreements” shall mean any agreements, arrangements, commitments or understandings between or among a Party (or any other member of its Group) and any other Persons (other than either Party or any other member of its respective Groups) (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute SpinCo Assets or SpinCo Liabilities, or RemainCo Retained Assets or RemainCo Retained Liabilities, such Contracts shall be assigned or retained pursuant to Article II).

(136) “Third-Party Claim” shall have the meaning set forth in Section 5.4(b).

(137) “Third-Party Proceeds” shall have the meaning set forth in Section 5.7(a).

(138) “Transaction-related Expenses” shall have the meaning set forth in Section 9.5(a).

(139) “Transfer” shall have the meaning set forth in Section 2.2(b)(i); and the term “Transferred” shall have its correlative meaning.

(140) “Transition Services Agreement” shall mean the Transition Services Agreement by and between RemainCo and SpinCo, in the form attached hereto as Exhibit D.

(141) “Treasury Regulations” shall mean the regulations promulgated under the Code.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The word “or” shall have the inclusive meaning represented by the phrase “and/or.” Any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. Any reference to any Law (including statutes and ordinances) means such Law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability. The words “written request” when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to “RemainCo” shall also be deemed to refer to the applicable member of the RemainCo Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by RemainCo or SpinCo shall be deemed to require RemainCo or SpinCo, as the case may be, to cause the applicable members of the RemainCo Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action. Unless otherwise expressly provided herein, whenever RemainCo’s consent is required under this Agreement, such consent may be withheld, delayed or conditioned by RemainCo in its sole and absolute discretion, and whenever any action hereunder is at RemainCo’s discretion, such action shall be at RemainCo’s sole and absolute discretion. In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the definitions set forth in Section 1.1, for the purpose of determining what is and is not included in such definitions, any item explicitly included on a Schedule referred to in any such definition shall take priority over any provision of the text thereof.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, including the completion of the Internal Reorganization, a portion of which may have already been implemented prior to the date hereof.

Section 2.2 Restructuring; Transfer of Assets; Assumption of Liabilities.

(a) Internal Reorganization. At or prior to the Effective Time, except for Transfers contemplated by the Internal Reorganization or this Agreement or the Ancillary Agreements to occur after the Effective Time, the Parties shall complete the Internal Reorganization, including by taking the actions referred to in Sections 2.2(b) and 2.2(c) below.

(b) Transfer of Assets and SpinCo Financing Cash Distribution. At or prior to the Effective Time (it being understood that some of such Transfers may occur following the Effective Time in accordance with Section 2.2(a) and Section 2.5(a)), pursuant to the Conveyancing and Assumption Instruments and the Separation Step Plan and in connection with the Internal Reorganization:

(i) SpinCo and RemainCo shall, and shall cause the applicable Asset Transferors to, transfer, contribute, distribute, assign or convey or cause to be transferred, contributed, distributed, assigned or conveyed (“Transfer”): (A) to the respective RemainCo Asset Transferees, and such RemainCo Asset Transferees shall accept from such applicable Asset Transferors, all of such applicable Asset Transferors’ direct or indirect right, title and interest in and to the applicable RemainCo Retained Assets, including all of the outstanding shares of capital stock or other ownership interests that are included in the RemainCo Retained Assets; and (B) to SpinCo or the respective SpinCo Asset Transferees, and SpinCo or such SpinCo Asset Transferees shall accept from such applicable Asset Transferors, all of such applicable Asset Transferors’ direct or indirect right, title and interest in and to the applicable SpinCo Assets, including all of the outstanding shares of capital stock or other ownership interests that are included in the SpinCo Assets.

(ii) Any costs and expenses incurred after the Effective Time to effect any Transfer contemplated by this Section 2.2(b) (including any transfer effected pursuant to Section 2.5(a)) shall be paid by the Parties as set forth in Section 9.5(b) and (c). Other than costs and expenses incurred in accordance with the foregoing sentence, nothing in this Section 2.2(b) shall require any member of any Group to incur any material obligation or grant any material concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.2(b) (including any transfer effected pursuant to Section 2.5(a)).

(iii) The SpinCo Group shall make the SpinCo Financing Cash Distribution.

(c) Assumption of Liabilities. Except as otherwise specifically set forth in this Agreement or any Ancillary Agreement, in connection with the Internal Reorganization or, if applicable, from and after the Effective Time, in each case pursuant to this Agreement or the applicable Conveyancing and Assumption Instruments, (i) RemainCo shall, or shall cause a member of the RemainCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms (“Assume”), all of the RemainCo Retained Liabilities, and (ii) SpinCo shall, or shall cause a member of the SpinCo Group to, Assume all of the SpinCo Liabilities, in each case, regardless of (A) when or where such Liabilities arose or arise, (B) whether the facts upon which they are based occurred prior to, at or subsequent to the Effective Time, (C) whether accruals for such Liabilities have been transferred to SpinCo or included on a combined balance sheet of the SpinCo Business or whether any such accruals are sufficient to cover such Liabilities, (D) where or against whom such Liabilities are asserted or determined, (E) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates, (F) which entity is named in any Action associated with any Liability, or (G) any benefits, or lack thereof, that have been or may be obtained by the RemainCo Group or the SpinCo Group in respect of such Liabilities.

(d) SpinCo Share Issuance. In connection with the Internal Reorganization, RemainCo shall receive, pursuant to a distribution from one of its Subsidiaries, a number of shares of SpinCo Common Stock such that, immediately prior to the Effective Time, (x) the number of outstanding shares of SpinCo Common Stock divided by (y) the number of outstanding shares of RemainCo Common Stock equals the Distribution Ratio, which shares as of the date of such receipt shall represent (together with such shares previously held by RemainCo) all of the issued and outstanding shares of SpinCo Common Stock.

(e) Consents. The Parties shall use their commercially reasonable efforts to obtain the Consents required to Transfer any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof as contemplated by this Agreement. Notwithstanding anything herein to the contrary, no Contract or other Asset shall be Transferred if it would violate applicable Law or, in the case of any Contract, the rights of any third party to such Contract; provided that Section 2.5(a), to the extent provided therein, shall apply thereto.

(f) It is understood and agreed by the Parties that certain of the Transfers referenced in Section 2.2(b) or Assumptions referenced in Section 2.2(c) have occurred prior to the date hereof and, as a result, no additional Transfers or Assumptions by any member of the RemainCo Group or the SpinCo Group, as applicable, shall be deemed to occur with respect thereto as a result of the execution of this Agreement. Moreover, to the extent that any member of the RemainCo Group or the SpinCo Group, as applicable, is liable for any RemainCo Retained Liability or SpinCo Liability, respectively, by operation of law immediately following any Transfer in accordance with this Agreement or any Conveyancing and Assumption Instruments, there shall be no need for any other member of the RemainCo Group or the SpinCo Group, as applicable, to Assume such Liability in connection with the operation of Section 2.2(c) and, accordingly, no other member of such Group shall Assume such Liability in connection with Section 2.2(c).

Section 2.3 Treatment of Shared Contracts. Without limiting the generality of the obligations set forth in Sections 2.2(a) and (b):

(a) Unless the Parties otherwise agree or the benefits of any Contract described in this Section 2.3 are expressly conveyed to the applicable Party pursuant to an Ancillary Agreement, any Contract, a portion of which relates to the SpinCo Business, but the remainder of which is a RemainCo Retained Asset (any such Contract, a “Shared Contract”), shall at or after the Effective Time be retained by or assigned to, as applicable, RemainCo or another member of the RemainCo Group, as determined in RemainCo’s sole discretion, and the Parties shall agree to mutually satisfactory allocation of the rights, benefits and Liabilities under such Shared Contracts under the Ancillary Agreements or another agreement or arrangement, as applicable so that each Party or the members of their respective Groups as of the Effective Time shall be entitled to the rights and benefits, and shall Assume the related portion of any Liabilities,

inuring to their respective Business; provided, however, that (x) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract (including any Policy) which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled, subject to Section 2.2(d)), and (y) if any Shared Contract cannot be so assigned by its terms or otherwise, cannot be amended or has not for any other reason been assigned or amended, or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, SpinCo shall, and shall cause each of its respective Subsidiaries to, take such other reasonable and permissible actions (including by providing prompt notice to RemainCo with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such member of the RemainCo Group the ability to exercise any applicable rights under such Shared Contract) to cause such member of the RemainCo Group to receive the rights and benefits of each Shared Contract as if such Shared Contract had been assigned (or amended to allow such assignment) to such member of the RemainCo Group pursuant to this Section 2.3 and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement) as if such Liabilities had been Assumed by such member of the RemainCo Group pursuant to this Section 2.3.

(b) Notwithstanding the foregoing, each of the Shared Contracts set forth on Schedule 2.3(b) shall be assigned in whole or in part to SpinCo.

(c) Unless otherwise determined by RemainCo in its sole discretion, each of RemainCo and SpinCo shall, and shall cause the other members of its Group to, (A) treat for all Tax purposes the portion of each Shared Contract inuring to its respective Businesses as Assets owned by, or Liabilities of, as applicable, such Party as of the Effective Time and (B) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law or good faith resolution of a Tax Contest).

(d) Nothing in this Section 2.3 shall require any member of either Group to make any non-de minimis payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any non-de minimis obligation or grant any non-de minimis concession for the benefit of any member of the other Group in order to effect any transaction contemplated by this Section 2.3.

Section 2.4 Intercompany Accounts, Loans and Agreements.

(a) Except as set forth in Section 5.1(b), all intercompany receivables and payables (other than (x) intercompany loans (which shall be governed by Section 2.4(c)), (y) receivables or payables otherwise specifically provided for on Schedule 2.4(a), and (z) payables created or required by this Agreement, any Ancillary Agreement or any Continuing Arrangements) and intercompany balances, in each case between any member of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand, which exist and are reflected in the accounting records of the relevant Parties immediately prior to the Effective Time (collectively, "Intercompany Accounts"), shall be settled, terminated or otherwise eliminated, effective as of the Effective Time.

(b) As between the Parties (and the members of their respective Group) all payments and reimbursements received after the Effective Time by one Party (or member of its Group) that relate to a Business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and, promptly upon receipt by such Party of any such payment or reimbursement, such Party shall pay or shall cause the applicable member of its Group to pay over to the Party entitled thereto the amount of such payment or reimbursement without right of set-off.

(c) Except as set forth on Schedule 2.4(c), each of RemainCo or any other member of the RemainCo Group, on the one hand, and SpinCo or any other member of the SpinCo Group, on the other hand, will settle with the other Party, as the case may be, all intercompany loans, including any promissory notes, owned or owed by the other Party on or prior to the Distribution Date, except as otherwise agreed to in good faith by the Parties in writing on or after the date hereof, it being understood and agreed by the Parties that all guarantees and Credit Support Instruments shall be governed by Section 2.10.

Section 2.5 Limitation of Liability: Intercompany Contracts.

(a) No Party nor any Subsidiary thereof shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding between or among it and the other Party existing at or prior to the Effective Time (other than as set forth on Schedule 2.5, pursuant to this Agreement, any Ancillary Agreement, any Continuing Arrangements, any Third-Party Agreements, as set forth in Section 2.4 or Section 5.1(b) or pursuant to any other Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby) and each Party hereby terminates any and all Contracts, arrangements, courses of dealing or understandings between or among it and the other Party effective as of the Effective Time (other than as set forth on Schedule 2.5, this Agreement, any Ancillary Agreement, any Continuing Arrangements, any Third-Party Agreements, as set forth in Section 2.4 or Section 5.1(b) or pursuant to any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby); provided, however, that with respect to any Contract, arrangement, course of dealing or understanding between or among the Parties or any Subsidiaries thereof discovered after the Effective Time, the Parties agree that such Contract, arrangement, course of dealing or understanding shall nonetheless be deemed terminated as of the Effective Time with the only liability of the Parties in respect thereof to be the obligations incurred between the Parties pursuant to such Contract, arrangement, course of dealing or understanding between the Effective Time and the time of discovery or later termination of any such Contract, arrangement, course of dealing or understanding.

(b) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.5(a) and, but for the mistake or oversight of either Party, would have been listed on Schedule 1.1(20)(i) as a Continuing Arrangement as it is reasonably necessary for such affected Party to be able to continue to operate its businesses in substantially the same manner in which such businesses were operated prior to the Distribution and is not otherwise covered under an Ancillary Agreement, then, at the request of such affected Party

made within twelve (12) months following the Distribution Date, the Parties shall negotiate in good faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue following the Distribution; provided, however, any Party may determine, in its sole discretion, not to re-instate or otherwise continue any such Contract, arrangement, course of dealing or understanding.

Section 2.6 Transfers Not Effected at or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time.

(a) To the extent that any Transfers of any Assets (including the capital stock or other equity interest of any members of the SpinCo Group or the RemainCo Group) or Assumptions of any Liabilities contemplated by this Article II shall not have been consummated at or prior to the Effective Time (such Assets subject to such delayed Transfer, the “Deferred Assets” and such Liabilities subject to such delayed Assumptions, the “Deferred Liabilities”), the Parties shall, except as set forth on Schedule 2.6(a), use commercially reasonable efforts to effect such Transfers or Assumptions as promptly as practicable following the Effective Time. Nothing herein shall be deemed to require or constitute the Transfer of any Assets or the Assumption of any Liabilities which by their terms or operation of law cannot be Transferred or Assumed; provided, however, that the Parties and their respective Subsidiaries shall cooperate and use commercially reasonable efforts to seek to obtain, in accordance with applicable Law, any necessary Consents or Governmental Approvals for the Transfer of all Assets and Assumption of all Liabilities contemplated to be Transferred and Assumed pursuant to this Article II to the fullest extent permitted by applicable Law. In the event that any such Transfer of Assets or Assumption of Liabilities has not been consummated by the Effective Time, from and after the Effective Time, except as set forth on Schedule 2.6(a), (i) the Party (or relevant member in its Group) retaining such Deferred Assets shall thereafter, insofar as reasonably possible and to the extent permitted by applicable Law, hold (or shall cause such member in its Group to hold) such Deferred Assets in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto), and (ii) the Party intended to Assume such Deferred Liabilities shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Deferred Liabilities for all amounts paid or incurred in connection with the retention of such Deferred Liabilities; provided that in the event that any such Transfer of Assets or Assumption of Liabilities is not able to be completed within eighteen (18) months following the Effective Time, the Parties shall cooperate and use commercially reasonable efforts to determine the appropriate treatment (including potential disposition) of such Deferred Asset or Deferred Liability. To the extent the foregoing applies to any Contracts (other than Shared Contracts, which shall be governed solely by Section 2.3) to be assigned for which any necessary Consents or Governmental Approvals are not received prior to the Effective Time, the treatment of such Contracts shall, for the avoidance of doubt, be subject to Section 2.8 and Section 2.9, to the extent applicable. In addition, the Party retaining such Deferred Assets or Deferred Liabilities (or relevant member of its Group) shall (or shall cause such member in its Group to) treat or operate, insofar as reasonably possible and to the extent permitted by applicable Law, such Deferred Assets or Deferred Liabilities in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Deferred Assets are to be Transferred or by the Party which is to Assume such Deferred Liabilities, in order to place such Party, insofar as reasonably possible and to the

extent permitted by applicable Law, in the same position as if such Deferred Assets or Deferred Liabilities had been Transferred or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Deferred Assets or Deferred Liabilities, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Deferred Assets or Deferred Liabilities, are to inure from and after the Effective Time to the relevant member or members of the RemainCo Group or the SpinCo Group entitled to the receipt of such Deferred Assets or required to Assume such Deferred Liabilities. In furtherance of the foregoing, the Parties agree that, as of the Effective Time, except as set forth on Schedule 2.6(a) and subject to Section 2.2(c) and Section 2.9(b), each Party shall be deemed to have acquired complete and sole beneficial ownership over all of the Deferred Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have Assumed in accordance with the terms of this Agreement all of the Deferred Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of this Agreement.

(b) If and when the Consents, Governmental Approvals or conditions, the absence or non-satisfaction of which caused the deferral of Transfer of any Asset or deferral of Assumption of any Liability pursuant to Section 2.6(a), are obtained or satisfied, the Transfer, assignment, Assumption or novation of the applicable Asset or Liability shall be effected without further consideration in accordance with and subject to the terms of this Agreement (including Section 2.2) or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any undue cost on any Party, be deemed to have become effective as of the Effective Time.

(c) The Party (or relevant member of its Group) retaining any Deferred Assets or Deferred Liabilities pursuant to Section 2.6(a) or otherwise, except as set forth on Schedule 2.6(c), shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Deferred Assets or the Person intended to be subject to such Deferred Liabilities, other than reasonable attorneys' fees and recording or similar or other incidental fees, all of which shall be promptly reimbursed by the Party (or relevant member of its Group) entitled to such Deferred Assets or the Person intended to be subject to such Deferred Liabilities and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such retained Deferred Assets or Deferred Liabilities, as the case may be.

(d) After the Effective Time, each Party (or any other member of its Group) may receive mail, packages, electronic mail and any other written communications properly belonging to another Party (or any other member of its Group). Accordingly, at all times after the Effective Time, each Party is hereby authorized to receive and, if reasonably necessary to identify the proper recipient in accordance with this Section 2.6(d), open all mail, packages, electronic mail and any other written communications received by such Party that belongs to such other Party, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, packages, electronic mail or any other written communications (or, in case the same also relates to the business of the receiving Party or another Party, copies thereof) to such other Party as provided for in

Section 9.6; it being understood that if a Party receives a telephone call that relates to the business of the other Party, then the receiving Party shall inform the person making such telephone call to contact the other Party. The provisions of this Section 2.6(d) are not intended to, and shall not, be deemed to constitute an authorization by any Party to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of any other Party for service of process purposes.

(e) Each of RemainCo and SpinCo shall, and shall cause the other members of its respective Group to, (i) treat for all Tax purposes (A) any Deferred Asset as an Asset owned by the Party entitled to such Deferred Asset under the provisions of this Section 2.6 and (B) any Deferred Liability as a Liability of the Party intended to be responsible for such Deferred Liability under the provisions of this Section 2.6, in each case not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment except as may be required by a Final Determination.

Section 2.7 Conveyancing and Assumption Instruments. In connection with, and in furtherance of, the Transfers of Assets and the Assumptions of Liabilities contemplated by this Agreement and the Separation Step Plan, the Parties shall execute or cause to be executed, on or after the date hereof by the appropriate entities to the extent not executed prior to the date hereof, any Conveyancing and Assumption Instruments reasonably necessary to evidence the valid and effective Transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets and the valid and effective Assumption by the applicable Party of its applicable Liabilities, for Transfers and Assumptions to be effected pursuant to Delaware Law or the Laws of one of the other states of the United States and, if applicable, for Transfers or Assumptions to be effected pursuant to non-U.S. Laws, in such form as the Parties shall reasonably agree, including the Transfer of real property by mutually acceptable conveyance deeds as may be appropriate and in form and substance as may be required by the jurisdiction in which the real property is located. The Transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to Transfer title to stock and, only to the extent required by applicable Law, by notation on public registries.

Section 2.8 Further Assurances; Ancillary Agreements.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, including Section 2.6, each of the Parties shall cooperate with each other and use (and shall cause its respective Subsidiaries and Affiliates to use) commercially reasonable efforts, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or Contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, at and after the Effective Time, each Party shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party (except as provided in Sections 2.2(b)(ii) and 2.6(c)) from and after the Effective Time, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer or title, and to make all filings with, and to obtain all Consents or Governmental Approvals, any permit, license, Contract, indenture or other instrument (including any Consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, at the reasonable request, cost and expense of any other Party (except as provided in Sections 2.2(b)(ii) and 2.6(c)), take such other actions as may be reasonably necessary to vest in such other Party such title and such rights as possessed by the Transferring Party to the Assets allocated to such other Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest.

(c) Without limiting the foregoing, in the event that any Party (or member of such Party's Group) receives any Assets (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable with respect to such Asset) or is liable for any Liability that is otherwise allocated to any Person that is a member of the other Group pursuant to this Agreement or the Ancillary Agreements, such Party agrees to promptly Transfer, or cause to be Transferred such Asset or Liability to the other Party so entitled thereto (or member of such other Party's Group as designated by such other Party) at such other Party's expense. Prior to any such Transfer, such Asset or Liability, as the case may be, shall be held in accordance with the provisions of Section 2.6.

(d) At or prior to the Effective Time, each of RemainCo and SpinCo shall enter into, or (where applicable) shall cause a member or members of their respective Group to enter into, the Ancillary Agreements and any other Contracts reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

(e) On or prior to the Distribution Date, RemainCo and SpinCo in their respective capacities as direct or indirect stockholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by any Subsidiary of RemainCo or Subsidiary of SpinCo, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 2.9 Novation of Liabilities; Indemnification.

(a) Each Party, at the request of any member of the other Party's Group, shall use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, Governmental Approval, substitution or amendment required to novate or assign to the fullest extent permitted by applicable Law all obligations under Contracts (other than Shared Contracts, which shall be governed by Section 2.3) and Liabilities (other than with regard to guarantees or Credit Support Instruments, which shall be governed by Section 2.10), but solely to the extent that the Parties are jointly or each severally liable with regard to any such Contracts or Liabilities and such Contracts or Liabilities have been, in whole, but not in part, allocated to the first Party, or, if permitted by applicable Law, to obtain in writing the unconditional release

of the applicable other Party so that, in any such case, the members of the applicable Group shall be solely responsible for such Contracts or Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor to any third party from whom any such Consent, Governmental Approval, substitution or amendment is requested (unless such Party is fully reimbursed by the requesting Party). In addition, with respect to any Action where any Party is a defendant, when and if requested by such Party, the other Party at its own cost will use commercially reasonable efforts to remove the requesting Party as a defendant to the extent that such Action relates solely to Assets or Liabilities that the other Party (or any other member of the other Party's Group) has been allocated pursuant to this Article II, and the other Party will cooperate and assist in any required communication with any plaintiff or other related third party.

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, Governmental Approval, release, substitution or amendment referenced in Section 2.9(a), the other Party or the applicable member of such other Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such other Party and, unless not permitted by Law or the terms thereof, the Party or another member of such Party's Group who Assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, pay, perform and discharge fully all the obligations or other Liabilities of such other Party or such member of such other Party's Group thereunder as agent or subcontractor of such other Party or such member of such other Party's Group from and after the Effective Time. For the avoidance of doubt, in furtherance of the foregoing, the Liable Party or another member of such Liable Party's Group, as agent or subcontractor of the other Party or the applicable member of such other Party's Group, to the extent reasonably necessary to pay, perform and discharge fully any Liabilities, or retain the benefits (including pursuant to Section 2.6) associated with such Contract or license, is hereby granted the right to, among other things, (i) prepare, execute and submit invoices under such Contract or license in the name of the other Party (or the applicable member of such other Party's Group), (ii) send correspondence relating to matters under such Contract or license in the name of the other Party (or the applicable member of such other Party's Group), (iii) file Actions in the name of the other Party (or the applicable member of such other Party's Group) in connection with such Contract or license and (iv) otherwise exercise all rights in respect of such Contract or license in the name of the other Party (or the applicable member of such other Party's Group); provided that (y) such actions shall be taken in the name of the other Party (or the applicable member of such other Party's Group) only to the extent reasonably necessary or advisable in connection with the foregoing and (z) to the extent that there shall be a conflict between the provisions of this Section 2.9(b) and the provisions of any more specific arrangement between a member of such Liable Party's Group and a member of such other Party's Group, such more specific arrangement shall control. The Liable Party shall indemnify members of the other Party's Group and hold each of them harmless against any Liabilities (other than Liabilities of such other Party's Group) arising in connection therewith; provided that the Liable Party shall have no obligation to indemnify the other Party's Group with respect to any matter to the extent that such Liabilities arise from the willful breach, knowing violation of Law, fraud, misrepresentation or gross negligence of a member of such other Party's Group in connection therewith, in which case such other Party shall be responsible for such Liabilities; it being understood that any exercise of rights under this Agreement by such other Party shall not be deemed to be a willful breach, knowing violation of Law, fraud,

misrepresentation or gross negligence of such other Party. The other Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or, at the direction of the Liable Party, to another member of the Liable Party's Group, all money, rights and other consideration received by it or any other member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such other Party pursuant to this Agreement). If and when any such Consent, Governmental Approval, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the other Party shall, to the fullest extent permitted by applicable Law, promptly Transfer or cause the Transfer of all rights, obligations and other Liabilities thereunder of such other Party or any other member of such other Party's Group to the Liable Party or to another member of the Liable Party's Group without payment of any further consideration and the Liable Party, or another member of such Liable Party's Group, without the payment of any further consideration, shall Assume such rights and Liabilities to the fullest extent permitted by applicable Law. Each of the applicable Parties shall, and shall cause their respective Subsidiaries to, take all actions and do all things reasonably necessary on its part, or such Subsidiaries' part, under applicable Law or Contractual obligations to consummate and make effective the transactions contemplated by this Section 2.9.

Section 2.10 Guarantees; Credit Support Instruments.

(a) Except as otherwise specified in any Ancillary Agreement, at or prior to the Effective Time or as soon as practicable thereafter, (i) RemainCo shall (with the reasonable cooperation of the applicable member of the SpinCo Group) use its commercially reasonable efforts to have each member of the SpinCo Group removed as guarantor of or obligor for any RemainCo Retained Liability to the fullest extent permitted by applicable Law, including in respect of those guarantees set forth on Schedule 2.10(a)(i), to the extent that they relate to RemainCo Retained Liabilities and (ii) SpinCo shall (with the reasonable cooperation of the applicable member of the RemainCo Group) use commercially reasonable efforts to have each member of the RemainCo Group removed as guarantor of or obligor for any SpinCo Liability, to the fullest extent permitted by applicable Law, including in respect of those guarantees set forth on Schedule 2.10(a)(ii), to the extent that they relate to SpinCo Liabilities.

(b) At or prior to the Effective Time, to the extent required to obtain a release from a guaranty:

(i) of any member of the RemainCo Group, SpinCo shall execute a guaranty agreement substantially in the form of the existing guaranty or such other form as is agreed to by the relevant parties to such guaranty agreement, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which SpinCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached; and

(ii) of any member of the SpinCo Group, RemainCo shall execute a guaranty agreement substantially in the form of the existing guaranty or such other form as is agreed to by the relevant parties to such guaranty agreement, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which RemainCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(c) If RemainCo or SpinCo is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.10: (i) RemainCo, to the extent a member of the RemainCo Group has assumed the underlying Liability with respect to such guaranty, or SpinCo, to the extent a member of the SpinCo Group has assumed the underlying Liability with respect to such guaranty, as the case may be, shall indemnify and hold harmless the guarantor or obligor for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article V) and shall or shall cause one of its Subsidiaries, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; (ii) SpinCo shall reimburse the applicable member of the RemainCo Group for all out-of-pocket expenses incurred by it arising out of or related to any such guaranty; and (iii) each of RemainCo and SpinCo, on behalf of themselves and the members of their respective Groups, agree not to renew or extend the term of, increase its obligations under, or Transfer to a third party, any loan, guaranty, lease, Contract or other obligation for which the other Party or another member of such other Party's Group is or may be liable without the prior written consent of such other Party, unless all obligations of such other Party and the other members of such other Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such other Party.

(d) RemainCo and SpinCo shall cooperate and SpinCo shall use commercially reasonable efforts to replace all Credit Support Instruments issued by RemainCo or other members of the RemainCo Group on behalf of or in favor of any member of the SpinCo Group or the SpinCo Business (the "RemainCo CSIs") as promptly as practicable with Credit Support Instruments from SpinCo or another member of the SpinCo Group as of the Effective Time. With respect to any RemainCo CSIs that remain outstanding after the Effective Time, (i) SpinCo shall, and shall cause the other members of the SpinCo Group to, jointly and severally indemnify and hold harmless the RemainCo Indemnitees for any Liabilities arising from or relating to such Credit Support Instruments, including any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit of), or disbursements made to, the beneficiaries of such RemainCo CSIs in accordance with the terms thereof, (ii) SpinCo shall reimburse the applicable member of the RemainCo Group for all out of pocket expenses incurred by it arising out of or related to any such Credit Support Instrument, and (iii) without the prior written consent of RemainCo, SpinCo shall not, and shall not permit any member of the SpinCo Group to, enter into, renew or extend the term of, increase its obligations under, or Transfer to a third party, any loan, lease, Contract or other obligation in connection with which RemainCo or any other member of the RemainCo Group has issued any Credit Support Instruments which remain outstanding. Neither RemainCo nor any other member of the RemainCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the SpinCo Group or the SpinCo Business after the expiration of any such Credit Support Instrument.

(a) EACH OF REMAINCO (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE REMAINCO GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT OR IN ANY CONTINUING ARRANGEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY, AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR THE NONINFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OR BUSINESS OF SUCH PARTY, AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR ASSETS, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS, WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

(b) Each of RemainCo (on behalf of itself and each other member of the RemainCo Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.11(a) is held unenforceable or is unavailable for any reason under the Laws of any jurisdiction outside the United States or if, under the Laws of a jurisdiction outside the United States, both RemainCo or any other member of the RemainCo Group, on the one hand, and SpinCo or any other member of the SpinCo Group, on the other hand, are jointly or severally liable for any RemainCo Retained Liability or any SpinCo Liability, respectively, then, the Parties intend that, notwithstanding any provision to the contrary under the Laws of such foreign jurisdictions, the provisions of this Agreement and the Ancillary Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the Parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall prevail for any and all purposes among the Parties and their respective Subsidiaries.

(c) RemainCo hereby waives compliance by itself and each other member of the RemainCo Group with the requirements and provisions of any “bulk-sale” or “bulk transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the RemainCo Retained Assets to RemainCo or any other member of the RemainCo Group.

(d) SpinCo hereby waives compliance by itself and each other member of the SpinCo Group with the requirements and provisions of any “bulk-sale” or “bulk transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to SpinCo or any other member of the SpinCo Group.

Section 2.12 SpinCo Financing Arrangements. On or prior to the Distribution Date, the SpinCo Group shall enter into the SpinCo Financing Arrangements in accordance with the Separation Step Plan, on such terms and conditions as determined by RemainCo in its sole discretion (including the amount that shall be borrowed pursuant to the SpinCo Financing Arrangements and the terms and interest rates for such borrowings), and the SpinCo Financing Arrangements shall have been consummated in accordance therewith. RemainCo and the SpinCo Group shall participate in the preparation of all materials and presentations as may be reasonably necessary to secure funding pursuant to the SpinCo Financing Arrangements, including rating agency presentations necessary to obtain the requisite ratings needed to secure the financing under any of the SpinCo Financing Arrangements. The Parties agree that the SpinCo Group, and not the RemainCo Group, shall be ultimately responsible for all costs and expenses incurred by, and for reimbursement of such costs and expenses to, any member of the RemainCo Group or the SpinCo Group associated with the SpinCo Financing Arrangements.

Section 2.13 Cash Management. From the date of this Agreement until the Distribution, RemainCo and its Subsidiaries shall be entitled to use, retain or otherwise dispose of all Cash Equivalents generated by the SpinCo Business and the SpinCo Assets in accordance with the ordinary course operation of RemainCo’s cash management systems. All cash held by any member of the SpinCo Group as of the Distribution shall be a SpinCo Asset and all cash held by any member of the RemainCo Group as of the Distribution shall be a RemainCo Retained Asset.

ARTICLE III

THE DISTRIBUTION AND ACTIONS PENDING THE DISTRIBUTION; OTHER TRANSACTIONS

Section 3.1 Distribution. On or prior to the Effective Time, in connection with the Distribution and the Separation Step Plan, including the Transfer of the SpinCo Assets to the SpinCo Group in the Internal Reorganization whenever made, RemainCo shall receive, pursuant to a distribution from one of its Subsidiaries, such number of shares of SpinCo Common Stock (or RemainCo and SpinCo shall take or cause to be taken such other appropriate actions to ensure that RemainCo has the requisite number of shares of SpinCo Common Stock) as may be requested by RemainCo after consultation with SpinCo in order to effect the Distribution, which shares as of the date of such receipt shall represent (together with such shares previously held by RemainCo, if any) all of the issued and outstanding shares of SpinCo Common Stock. Subject to

the conditions and other terms set forth in this Article III, RemainCo shall cause the Distribution Agent on the Distribution Date to make the Distribution, including by crediting the appropriate number of shares of SpinCo Common Stock to book-entry accounts for each Record Holder or designated transferee or transferees of such Record Holder. For Record Holders who own RemainCo Common Stock through a broker or other nominee, their shares of SpinCo Common Stock will be credited to their respective accounts by such broker or nominee. No action by any Record Holder (or such Record Holder's designated transferee or transferees) shall be necessary to receive the applicable number of shares of SpinCo Common Stock such stockholder is entitled to in the Distribution.

Section 3.2 Actions in Connection with the Distribution.

(a) Prior to the Distribution Date, SpinCo shall file such amendments and supplements to the Form 10 as RemainCo may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Law, including filing such amendments and supplements to the Form 10 as may be required by the Commission or federal, state or foreign securities Laws. RemainCo shall, or at RemainCo's election, SpinCo shall, mail (or deliver by electronic means where not prohibited by Law) to the holders of RemainCo Common Stock, at such time on or prior to the Distribution Date as RemainCo shall determine, the Information Statement (or a Notice of Internet Availability of the Information Statement). Promptly after receiving a request from RemainCo, SpinCo shall prepare and, in accordance with applicable Law, file with the Commission any such documentation that RemainCo reasonably determines is necessary or desirable to effectuate the Distribution, and RemainCo and SpinCo shall each use commercially reasonable efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable.

(b) SpinCo shall prepare, file with the Commission and cause to become effective, as soon as reasonably practicable (but in any case on or prior to the Distribution Date), a registration statement or amendments thereof which are required in connection with the establishment of, or amendments to, any employee benefit plans of SpinCo.

(c) To the extent not already approved and effective, SpinCo shall have approved and made effective, the application for the original listing on Nasdaq of the SpinCo Common Stock to be distributed in the Distribution and the shares of SpinCo Common Stock to be reserved for issuance pursuant to any director or employee benefit plan or arrangement on Nasdaq, subject to official notice of distribution.

(d) On or prior to the Distribution Date, the SpinCo Group shall take all actions to effectuate the transactions contemplated by the SpinCo Financing Arrangements, pursuant to the terms and conditions of the agreements governing the foregoing.

(e) Nothing in this Section 3.2 shall be deemed to shift or otherwise impose Liability for any portion of SpinCo's Form 10 or Information Statement to RemainCo.

Section 3.3 Sole Discretion of RemainCo. RemainCo, in its sole and absolute discretion, shall be entitled to determine the Distribution Date, the Effective Time and all other terms of the Distribution, including the form, structure and terms of any transactions to effect the Distribution and the timing of and conditions to the consummation thereof. In addition, RemainCo may, in accordance with Section 9.10, at any time and from time to time until the completion of the Distribution, decide to abandon the Distribution or modify or change any or all of the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. Without limiting the foregoing, RemainCo shall have the right not to complete the Distribution if, at any time prior to the Effective Time, the RemainCo Board shall have determined, in its sole discretion, that the Distribution is not in the best interests of RemainCo or its stockholders, that a sale or other alternative is in the best interests of RemainCo or its stockholders or that it is not advisable at that time for SpinCo Business to separate from RemainCo.

Section 3.4 Cooperation Regarding the Distribution. SpinCo shall cooperate with RemainCo in all respects to accomplish the Distribution and shall, at RemainCo's direction, promptly take any and all actions necessary or desirable to effect the Distribution, including the filing of any necessary documents pursuant to the Exchange Act. RemainCo shall select any investment bank(s), manager(s), underwriter(s) or dealer-manager(s) in connection with the Distribution, as well as any financial printer, solicitation or exchange agent and financial, legal, accounting, tax and other advisors and service providers in connection with the Distribution. SpinCo and RemainCo, as the case may be, will provide to the distribution agent all share certificates (to the extent certificated) or book-entry authorizations (to the extent not certificated), and SpinCo will provide to RemainCo and the distribution agent (as directed by RemainCo) any information required, in each case in order to complete the Distribution.

Section 3.5 Conditions to Distribution. Subject to Section 3.3, the obligation of RemainCo to consummate the Distribution is subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by RemainCo, in its sole and absolute discretion, of the following conditions. None of SpinCo, any other member of the SpinCo Group, or any third party shall have any right or claim to require the consummation of the Distribution, which shall be effected at the sole discretion of the RemainCo Board. Any determination made by RemainCo prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.5 shall be conclusive and binding on the Parties hereto. The conditions are for the sole benefit of RemainCo and shall not give rise to or create any duty on the part of RemainCo or the RemainCo Board to waive or not waive any such condition. Each Party will use its commercially reasonable efforts to keep the other Party apprised of its efforts with respect to, and the status of, each of the following conditions:

(a) the Commission shall have declared effective the Form 10, of which the Information Statement forms a part, no stop order relating to the Form 10 will be in effect, no proceedings seeking such stop order shall be pending before or threatened by the Commission, and the Information Statement (or the Notice of Internet Availability of the Information Statement) shall have been distributed to holders of RemainCo Common Stock;

(b) the SpinCo Common Stock to be distributed in the Distribution shall have been approved and accepted for listing by Nasdaq, subject to official notice of distribution;

(c) the receipt of the Distribution Tax Opinion;

- (d) all registrations, consents and filings required under the securities or blue sky Laws of states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution shall have been received or made;
- (e) no order, injunction or decree issued by any Governmental Entity of competent jurisdiction, or other legal restraint or prohibition, preventing the consummation of the Distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside of RemainCo's control shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution and Internal Reorganization or any related transactions contemplated hereby;
- (f) the Internal Reorganization shall have been effectuated pursuant to the Separation Step Plan prior to the Distribution, except for such steps (if any) as RemainCo in its sole discretion shall have determined need not be completed or may be completed after the Effective Time (in each case in a manner consistent with the Separation Step Plan);
- (g) the RemainCo Board shall have declared the Distribution and approved all related transactions (and such declaration or approval shall not have been withdrawn);
- (h) RemainCo shall have elected the SpinCo Board, as described in the Form 10, immediately prior to the Distribution;
- (i) SpinCo and RemainCo shall have executed and delivered all Ancillary Agreements contemplated by this Agreement to be entered into prior to or concurrently with the Distribution;
- (j) the SpinCo Financing Arrangements shall have been executed and delivered, and the proceeds thereof shall have been received by the SpinCo Group;
- (k) (i) RemainCo shall have received all of the issued and outstanding shares of SpinCo Common Stock, (ii) the RemainCo Group shall have received the SpinCo Financing Cash Distribution, and (iii) RemainCo shall be satisfied in its sole and absolute discretion that, as of the Effective Time, it shall have no further liability under the SpinCo Financing Arrangements;
- (l) the receipt of an opinion or opinions from an independent appraisal firm to the RemainCo Board confirming the solvency of RemainCo after the Distribution, the solvency of the member of the SpinCo Group responsible for payment to the RemainCo Group of the SpinCo Financing Cash Distribution after such payment and the compliance by RemainCo with surplus requirements under Delaware corporate Law in declaring to pay the Distribution, and such opinion or opinions shall be in form and substance acceptable to RemainCo in its sole discretion; and
- (m) no events or developments shall have occurred or shall exist that, in the sole and absolute judgment of the RemainCo Board, make it inadvisable to effect the Internal Reorganization, Distribution and other transactions contemplated by this Agreement or would result in the Internal Reorganization, Distribution and other transactions contemplated by this Agreement not being in the best interest of RemainCo or its stockholders.

Section 3.6 Organizational Documents. On or prior to the Distribution Date, RemainCo and SpinCo shall each take all actions that may be required to provide for the adoption by SpinCo of the form of amended and restated certificate of incorporation and bylaws filed by SpinCo with the Commission as exhibits to the Form 10, to be effective as of or prior to the Distribution Date.

Section 3.7 Directors. On or prior to the Distribution Date, RemainCo and SpinCo shall each take all necessary action to cause the SpinCo Board to include the individuals identified in the Distribution Disclosure Documents as directors of SpinCo, effective as of the Effective Time.

Section 3.8 Officers. On or prior to the Distribution Date, RemainCo and SpinCo shall each take all necessary action to cause the individuals identified as officers of SpinCo in the Distribution Disclosure Documents to be officers of SpinCo, effective as of the Effective Time.

Section 3.9 Resignations and Removals.

(a) Except as provided in Section 3.9(b), on or prior to the Distribution Date or as soon thereafter as practicable, (i) RemainCo shall cause all its employees and any employees of its Subsidiaries (excluding any employees of any member of the SpinCo Group) to resign or be removed, effective as of the Effective Time, from all positions as officers or directors of any member of the SpinCo Group in which they serve, and (ii) SpinCo shall cause all its employees and any employees of its Subsidiaries to resign, effective as of the Effective Time, from all positions as officers or directors of any members of the RemainCo Group in which they serve.

(b) No Person shall be required by any Party to resign or be removed from any position or office with another Party if such Person is disclosed in the Distribution Disclosure Documents as a Person who is to hold such position or office following the Effective Time.

ARTICLE IV

CERTAIN COVENANTS

Section 4.1 Cooperation. From and after the Effective Time, and subject to the terms of and limitations contained in this Agreement and the Ancillary Agreements, each Party shall, and shall cause each of its respective Affiliates and employees to, (i) provide reasonable cooperation and assistance to the other Party (and any member of its respective Group) in connection with the completion of the transactions contemplated herein and in each Ancillary Agreement, (ii) reasonably assist the other Party in the orderly and efficient transition in becoming an independent separate company to the extent set forth in the Transition Services Agreement or as otherwise set forth herein (including, but not limited to, complying with Articles V, VI and VIII) and (iii) reasonably assist the other Party to the extent such Party is

providing or has provided services, as applicable, pursuant to the Transition Services Agreement in connection with requests for information from, audits or other examinations of, such other Party by a Governmental Entity; in each case, except as otherwise set forth in this Agreement or may otherwise be agreed to by the Parties in writing, at no additional cost to the Party requesting such assistance other than for the actual out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing) incurred by any such Party, if applicable.

Section 4.2 Retained Names.

(a) No later than the date set forth on Schedule 4.2(a)(i), SpinCo shall, and shall cause the other members of the SpinCo Group, to change their names and cause their certificates of incorporation and bylaws (or equivalent organizational documents), as applicable, to be amended to remove any reference to the RemainCo Retained Names. Following the Distribution Date, unless otherwise directed by RemainCo and subject to Schedule 4.2(a)(ii), SpinCo shall, and shall cause the other members of the SpinCo Group, to (i) immediately cease to hold themselves out as having any current affiliation with RemainCo or any other member of the RemainCo Group, and (ii) as soon as practicable, but in no event later than the date set forth on Schedule 4.2(a)(ii), cease to make any use of any RemainCo Retained Names. In furtherance of the foregoing, as soon as practicable but in no event later than the date set forth on Schedule 4.2(a)(iii) and subject to Schedule 4.2(a)(iii), SpinCo shall, and shall cause the other members of the SpinCo Group, to remove, strike over, or otherwise obliterate all RemainCo Retained Names from all assets and other materials and systems owned by or in the possession of any member of the SpinCo Group; provided, however, that in respect of the specific categories of assets set forth on Schedule 4.2(a)(iv) and subject to Schedule 4.2(a)(iv), SpinCo shall, and shall cause the other members of the SpinCo Group, to remove, strike over, or otherwise obliterate all RemainCo Retained Names from such assets no event later than the date set forth opposite each such asset on Schedule 4.2(a)(iv); provided, however, further, that SpinCo shall promptly after the Distribution Date post a disclaimer in a form and manner reasonably acceptable to RemainCo on the www.midera.com website informing its customers that SpinCo, and not RemainCo, is responsible for the operation of the SpinCo Business, including such website and any applicable services.

(b) Any use by the members of the SpinCo Group of any of the RemainCo Retained Names after the Distribution Date as permitted in Section 4.2(a) is subject to their use of the RemainCo Retained Names in a form and manner, and with standards of quality, of that in effect for the RemainCo Retained Names as of the Distribution Date. SpinCo and the members of the SpinCo Group shall not use the RemainCo Retained Names in a manner that may reflect negatively on such name and marks or on RemainCo or any other member of the RemainCo Group. Upon expiration or termination of the rights granted to the SpinCo Group pursuant to Section 4.2(a), SpinCo hereby assigns, and shall cause the other members of the SpinCo Group to assign, to RemainCo their rights (if any) to any Trademarks forming a part of or associated with the RemainCo Retained Names. RemainCo shall have the right to terminate the license under Section 4.2(a), effective immediately, if any member of the SpinCo Group fails to comply with the terms and conditions in this Section 4.2 or otherwise fails to comply with any reasonable direction of RemainCo in relation to use of the RemainCo Retained Names.

(c) SpinCo shall indemnify, defend and hold harmless RemainCo and the members of the RemainCo Group from and against any and all Indemnifiable Losses arising from or relating to the use by any member of the SpinCo Group of the RemainCo Retained Names pursuant to this Section 4.2.

(d) Each of the Parties acknowledges and agrees that the remedy at Law for any breach of the requirements of this Section 4.2 would be inadequate and agrees and consents that without intending to limit any additional remedies that may be available, RemainCo and the members of the RemainCo Group shall be entitled to a temporary or permanent injunction, without proof of actual damage or inadequacy of legal remedy, and without posting any bond or other undertaking, in any Action which may be brought to enforce any of the provisions of this Section 4.2.

Section 4.3 No Restriction on Competition. It is the explicit intent of each of the Parties that the provisions of this Agreement shall not include any non-competition or other similar restrictive arrangements with respect to the range of business activities which may be conducted by the Parties. Accordingly, each of the Parties acknowledges and agrees that nothing set forth in this Agreement shall be construed to create any explicit or implied restriction or other limitation on (i) the ability of any Party to engage in any business or other activity which competes with the business of the other Party or (ii) the ability of any Party to engage in any specific line of business or engage in any business activity in any specific geographic area.

ARTICLE V

INDEMNIFICATION

Section 5.1 Release of Pre-Distribution Date Claims.

(a) Except (i) as provided in Section 5.1(b), (ii) as may be otherwise expressly provided in this Agreement or in any Ancillary Agreement and (iii) for any matter for which any Party is entitled to indemnification pursuant to this Article V:

(i) RemainCo, for itself and each member of the RemainCo Group, its Affiliates as of the Effective Time and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of the RemainCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge SpinCo and the other members of the SpinCo Group, its Affiliates and all Persons who at any time prior to the Effective Time were stockholders, directors, officers, agents or employees of any member of the SpinCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all RemainCo Retained Liabilities, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or

otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the Internal Reorganization and the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the “RemainCo Released Liabilities”) and in any event shall not, and shall cause its respective Subsidiaries not to, bring any Action against any member of the SpinCo Group in respect of any RemainCo Released Liabilities; provided, however, that nothing in this Section 5.1(a)(i) shall relieve any Person released in this Section 5.1(a)(i) who, after the Effective Time, is a director, officer or employee of any member of the SpinCo Group and is no longer a director, officer or employee of any member of the RemainCo Group from Liabilities arising out of, relating to or resulting from his or her service as a director, officer or employee of any member of the SpinCo Group after the Effective Time. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to limit RemainCo, any member of the RemainCo Group, or their respective Affiliates from commencing any Actions against any SpinCo officer, director, agent or employee, or their respective heirs, executors, administrators, successors and assigns with regard to matters arising from, or relating to, (A) theft of RemainCo Know-How or (B) intentional criminal acts by any such officers, directors, agents or employees.

(ii) SpinCo, for itself and each member of the SpinCo Group, its Affiliates as of the Effective Time and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of the SpinCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, does hereby remise, release and forever discharge RemainCo and the other members of the RemainCo Group, its Affiliates and all Persons who at any time prior to the Effective Time were stockholders, directors, officers, agents or employees of any member of the RemainCo Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all SpinCo Liabilities, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the Internal Reorganization and the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements (such liabilities, the “SpinCo Released Liabilities”) and in any event shall not, and shall cause its respective Subsidiaries not to, bring any Action against any member of the RemainCo Group in respect of any SpinCo Released Liabilities; provided, however, that for purposes of this Section 5.1(a)(ii), the members of the SpinCo Group shall also release and discharge any officers or other employees of any member of the RemainCo Group, to the extent any such officers or employees served as a director or officer of any members of the SpinCo Group prior to the Effective Time, from any and all Liability, obligation or responsibility for any and all past actions or failures to take action, in each case in their capacity as a director or officer of any such member of the SpinCo Group, prior to the Effective Time, including actions or failures to take action that may be deemed to have been negligent or grossly negligent.

(b) Nothing contained in this Agreement, including Section 5.1(a), Section 2.4 and Section 2.5, shall impair or otherwise affect any right of any Party and, as applicable, a member of such Party's Group, as well as their respective heirs, executors, administrators, successors and assigns, to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement or in any Ancillary Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 5.1(a) shall release any person from:

(i) any Liability Assumed, Transferred or allocated to a Party or a member of such Party's Group pursuant to or as contemplated by, or any other Liability of any member of such Group under, this Agreement or any Ancillary Agreement, including (A) with respect to RemainCo, any RemainCo Retained Liability and (B) with respect to SpinCo, any SpinCo Liability;

(ii) any Liability provided for in or resulting from any other Contract or arrangement that is entered into after the Effective Time between RemainCo (or another member of the RemainCo Group), on the one hand, and SpinCo (or another member of the SpinCo Group), on the other hand;

(iii) any Liability with respect to any Continuing Arrangements;

(iv) any Liability that the Parties may have with respect to indemnification pursuant to this Agreement or otherwise for Actions brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Agreement and, in particular, this Article V and, if applicable, the appropriate provisions of the Ancillary Agreements; and

(v) any Liability the release of which would result in a release of any Person other than the Persons released in Section 5.1(a); provided that the Parties agree not to bring any Action or permit any other member of their respective Group to bring any Action against a Person released in Section 5.1(a) with respect to such Liability.

In addition, nothing contained in Section 5.1(a) shall release: (i) RemainCo from indemnifying any director, officer or employee of the SpinCo Group who was a director, officer or employee of RemainCo or any of its Affiliates prior to the Distribution Date, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a SpinCo Liability, SpinCo shall indemnify RemainCo for such Liability (including RemainCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article V; and (ii) SpinCo from indemnifying any director, officer or employee of the RemainCo Group who was a director, officer or employee of SpinCo or any of its Affiliates prior to the Distribution Date, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a RemainCo Retained Liability, RemainCo shall indemnify SpinCo for such Liability (including SpinCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article V.

(c) Each Party shall not, and shall not permit any member of its Group to, make any claim for offset, or commence any Action, including any claim of contribution or any indemnification, against the other Party or any other member of the other Party's Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a).

(d) If any Person associated with a Party (including any director, officer or employee of a Party) initiates any Action with respect to claims released by this Section 5.1, the Party with which such Person is associated shall be responsible for the fees and expenses of counsel of the other Party (or the other members of such other Party's Group, as applicable), and such other Party (or the other members of such other Party's Group, as applicable) shall be indemnified for all Liabilities incurred in connection with such Action in accordance with the provisions set forth in this Article V.

Section 5.2 Indemnification by RemainCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, RemainCo shall indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Indemnifiable Losses of the SpinCo Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the RemainCo Retained Liabilities, including the failure of any member of the RemainCo Group or any other Person to pay, perform or otherwise discharge any RemainCo Retained Liability in accordance with its respective terms, whether arising prior to, at or after the Effective Time, (b) any RemainCo Retained Asset or RemainCo Retained Business, whether arising prior to, at or after the Effective Time, or (c) any breach by RemainCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 5.3 Indemnification by SpinCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement or of any Ancillary Agreement, following the Effective Time, SpinCo shall and shall cause the other members of the SpinCo Group to indemnify, defend and hold harmless the RemainCo Indemnitees from and against any and all Indemnifiable Losses of the RemainCo Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with (a) the SpinCo Liabilities, including the failure of any member of the SpinCo Group or any other Person to pay, perform or otherwise discharge any SpinCo Liability in accordance with its respective terms, whether prior to, at or after the Effective Time, (b) any SpinCo Asset or SpinCo Business, whether arising prior to, at or after the Effective Time, (c) any breach by SpinCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder, or (d) any Liabilities of the RemainCo Group under any of the agreements listed on Schedule 5.3.

(a) Direct Claims. Other than with respect to Third-Party Claims, which shall be governed by Section 5.4(b), each RemainCo Indemnatee and SpinCo Indemnatee (each, an “Indemnatee”) shall notify in writing, with respect to any matter that such Indemnatee has determined has given or could give rise to a right of indemnification under this Agreement or any Ancillary Agreement, the Party which is or may be required pursuant to this Article V or pursuant to any Ancillary Agreement to make such indemnification (the “Indemnifying Party”), within forty-five (45) days of such determination, stating in such written notice the amount of the Indemnifiable Loss claimed, if known, and, to the extent practicable, method of computation thereof, and referring to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnatee or arises; provided, however, that the failure to provide such written notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. The Indemnifying Party will have a period of forty-five (45) days after receipt of a notice under this Section 5.4(a) within which to respond thereto. If the Indemnifying Party fails to respond within such period, the Liability specified in such notice from the Indemnatee shall be conclusively determined to be a Liability of the Indemnifying Party hereunder. If such Indemnifying Party responds within such period and rejects such claim in whole or in part, the disputed matter shall be resolved in accordance with Article VII.

(b) Third-Party Claims. If a claim or demand is made against an Indemnatee by any Person who is not a party to this Agreement (a “Third-Party Claim”) as to which such Indemnatee is or may be entitled to indemnification pursuant to this Agreement or any Ancillary Agreement, such Indemnatee shall notify the Indemnifying Party in writing (which notice obligation may be satisfied by providing copies of all notices and documents received by the Indemnatee relating to the Third-Party Claim), and in reasonable detail, of the Third-Party Claim promptly (and in any event within the earlier of (x) forty-five (45) days or (y) two (2) Business Days prior to the final date of the applicable response period under such Third-Party Claim) after receipt by such Indemnatee of written notice of the Third-Party Claim; provided, however, that the failure to provide notice of any such Third-Party Claim pursuant to this or the preceding sentence shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnatee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) Business Days) after the Indemnatee’s receipt thereof, copies of all notices and documents (including court papers) received by the Indemnatee relating to the Third-Party Claim. For all purposes of this Section 5.4(b), each Party shall be deemed to have notice of the matters set forth on Schedule 1.1(127)(viii).

(c) Other than in the case of (i) Taxes addressed in the Tax Matters Agreement, which shall be addressed as set forth therein or (ii) indemnification by a beneficiary Party of a guarantor Party pursuant to Section 2.10(c) (the defense of which shall be controlled by the beneficiary Party), the Indemnifying Party shall be entitled, (A) if it so chooses, to assume the defense of a Third-Party Claim with counsel reasonably acceptable to the Indemnatee, or (B) if it does not assume the defense of such Third-Party Claim, to participate in the defense of such Third-Party Claim in accordance with the terms of Section 5.5 at such Indemnifying Party’s own cost and expense and with such Indemnifying Party’s own counsel, in each case within thirty (30) days of the receipt of an indemnification notice from such Indemnatee; provided, however, that the Indemnifying Party shall not be entitled to assume the defense of any Third-

Party Claim to the extent such Third-Party Claim (x) is an Action by a Governmental Entity, (y) involves an allegation of a criminal violation or (z) seeks injunctive relief against the Indemnatee. If the Indemnifying Party assumes the defense of a Third-Party Claim, the Indemnatee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Information, materials and information in such Indemnatee's possession or under such Indemnatee's control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnatee(s), or in the event that any Third-Party Claim seeks equitable relief which would restrict or limit the future conduct of the Indemnatee's business or operations, such Indemnatee(s) shall be entitled to retain, at the Indemnifying Party's expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter; provided, further, that if the Indemnifying Party has assumed the defense of the Third-Party Claim but has specified, and continues to assert, any reservations or exceptions to such defense or to its liability therefor, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnitees shall be borne by the Indemnifying Party. The Indemnifying Party shall have the right to compromise or settle a Third-Party Claim the defense of which it shall have assumed pursuant to this Section 5.4(c) and any such settlement or compromise made or caused to be made of a Third-Party Claim in accordance with this Article V shall be binding on the Indemnatee, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnifying Party shall not settle any such Third-Party Claim without the written consent of the Indemnatee unless such settlement (A) completely and unconditionally releases the Indemnatee in connection with such matter, (B) provides relief consisting solely of money damages borne by the Indemnifying Party and (C) does not involve any admission by the Indemnatee of any wrongdoing or violation of Law.

(d) If an Indemnifying Party fails for any reason to assume responsibility for defending a Third-Party Claim within the thirty (30)-day period specified in Section 5.4(c) (including if the Indemnifying Party is not entitled to assume the defense pursuant to Section 5.4(c)), (i) the Indemnatee may defend such Third-Party Claim at the cost and expense of the Indemnifying Party, and (ii) it shall not be a defense to any obligation to pay any amount in respect of such Third-Party Claim that the Indemnifying Party was not consulted in the defense thereof, that such Indemnifying Party's views or opinions as to the conduct of such defense were not accepted or adopted, that such Indemnifying Party does not approve of the quality or manner of the defense thereof or that such Third-Party Claim was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(e) Except as otherwise set forth in Section 6.6 and Section 7.3, or to the extent set forth in any Ancillary Agreement, absent fraud or willful misconduct by an Indemnifying Party, the indemnification provisions of this Article V shall be the sole and exclusive remedy of an Indemnatee for any monetary or compensatory damages or losses resulting from any breach of this Agreement or any Ancillary Agreement and each Indemnatee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article V against any Indemnifying Party. For the avoidance of doubt, all disputes in respect of this Article V shall be resolved in accordance with Article VII.

(f) Notwithstanding the foregoing, to the extent any Ancillary Agreement provides procedures for indemnification that differ from the provisions set forth in this Section 5.4, the terms of the Ancillary Agreement will govern.

(g) The provisions of this Article V shall apply to Third-Party Claims that are already pending or asserted as well as Third-Party Claims brought or asserted after the date of this Agreement. There shall be no requirement under this Section 5.4 to give a notice with respect to any Third-Party Claim that exists as of the Effective Time. The Parties acknowledge that Liabilities for Actions (regardless of the parties to the Actions) may be partly RemainCo's Liabilities and partly SpinCo Liabilities. If the Parties cannot agree on the allocation of any such Liabilities for Actions, they shall resolve the matter pursuant to the procedures set forth in Article VII. Neither Party shall, nor shall either Party permit its Subsidiaries to, file third-party claims or cross-claims against the other Party or its Subsidiaries in an Action in which a Third-Party Claim is being resolved.

(h) Each Party hereby covenants and agrees that none of it, its Subsidiaries or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (i) the assumption of any SpinCo Liabilities by the SpinCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (ii) the retention of any RemainCo Retained Liabilities by the RemainCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; or (iii) the provisions of this Article V are void or unenforceable for any reason.

Section 5.5 Cooperation in Defense and Settlement.

(a) With respect to any Third-Party Claim that implicates both Parties in any material respect due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that, to the extent reasonably practicable, will preserve for all Parties any Privilege with respect thereto). The Party that is not responsible for managing the defense of any such Third-Party Claim shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims. Notwithstanding the foregoing, nothing in this Section 5.5(a) shall derogate from any Party's rights to control the defense of any Action in accordance with Section 5.4.

(b) Notwithstanding anything to the contrary in this Agreement, with respect to any Action (i) by a Governmental Entity against SpinCo relating to matters involving anti-bribery, anti-corruption, anti-money laundering, export control and similar Laws, where the facts and circumstances giving rise to the Action occurred prior to the Effective Time or (ii) where the resolution of such Action by order, judgment, settlement or otherwise, could include any condition, limitation or other stipulation that could, in the reasonable judgment of

RemainCo, adversely impact the conduct of the RemainCo Retained Businesses, RemainCo shall have, at RemainCo's expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Action, including with regard to any drafts of notices and other conferences and communications to be provided or submitted by SpinCo to any third party involved in such Action (including any Governmental Entity), to the extent that RemainCo's participation does not affect any Privilege in a material and adverse manner; provided that to the extent that any such Action requires the submission by SpinCo of any content relating to any current or former officer or director of RemainCo, such content will only be submitted in a form approved by RemainCo in its reasonable discretion. With regard to the matters specified in the preceding clauses (i) and (ii), RemainCo shall have a right to consent to any compromise or settlement related thereto.

(c) Notwithstanding anything to the contrary in this Agreement, with respect to any notices or reports to be submitted to, or reporting, disclosure, filing or other requirements to be made with, any Governmental Entity by SpinCo or its Subsidiaries ("Governmental Filing") where the Governmental Filing requires disclosure of facts, information or data that relate, in whole or in part, to periods prior to the Effective Time, RemainCo shall have the reasonable opportunity to consult, advise and comment on the preparation and content of any such Governmental Filing in advance of its submission to a Governmental Entity, and SpinCo shall in good faith consider and take into account any comments so provided by RemainCo with respect to such Governmental Filing.

(d) Each of RemainCo and SpinCo agrees that at all times from and after the Effective Time, if an Action is commenced by a third party naming two (2) or more Parties (or any other member of such Parties' respective Groups) as defendants and with respect to which a named Party (or any other member of such Party's respective Group) is a nominal defendant or such Action is otherwise not a Liability allocated to such named Party under this Agreement or any Ancillary Agreement, then the other Party shall use commercially reasonable efforts at its own expense to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable.

Section 5.6 Indemnification Payments. Indemnification required by this Article V shall be made by periodic payments of the amount of Indemnifiable Losses in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss incurred.

Section 5.7 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any recovery by any Indemnitee for any Indemnifiable Loss subject to indemnification pursuant to this Article V shall be calculated (i) net of Insurance Proceeds actually received by such Indemnitee with respect to any Indemnifiable Loss (which such proceeds shall be reduced by the present value, based on that Party's then cost of short-term borrowing, of future premium increases known at such time) and (ii) net of any proceeds actually received by the Indemnitee from any unaffiliated third party with respect to any such Liability corresponding to the Indemnifiable Loss ("Third-Party Proceeds"). Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article V to any Indemnitee

pursuant to this Article V shall be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnatee corresponding to the related Indemnifiable Loss. If an Indemnatee receives a payment required by this Agreement from an Indemnifying Party corresponding to any Indemnifiable Loss (an “Indemnity Payment”) and subsequently receives Insurance Proceeds or Third-Party Proceeds, then the Indemnatee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) Any Indemnity Payment shall be increased as necessary so that after making all payments corresponding to Taxes imposed on or attributable to such Indemnity Payment, the Indemnatee receives an amount equal to the sum it would have received had no such Taxes been imposed.

(c) The Parties hereby agree that an insurer or other third party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, and that no insurer or any other third party shall be entitled to a “windfall” (e.g., a benefit they would not otherwise be entitled to receive, or the reduction or elimination of an insurance coverage obligation that they would otherwise have, in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Ancillary Agreement. Each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article V. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover Insurance Proceeds, and an Indemnatee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 5.8 Contribution. If the indemnification provided for in this Article V is unavailable for any reason to an Indemnatee (other than failure to provide notice with respect to any Third-Party Claims in accordance with Section 5.4(b)) in respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 5.8, contribute to the Indemnifiable Losses incurred, paid or payable by such Indemnatee as a result of such Indemnifiable Loss in such proportion as is appropriate to reflect the relative fault of SpinCo and each other member of the SpinCo Group, on the one hand, and RemainCo and each other member of the RemainCo Group, on the other hand, in connection with the circumstances which resulted in such Indemnifiable Loss. With respect to any Indemnifiable Losses arising out of or related to information contained in the Distribution Disclosure Documents or other securities Law filing, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact relates to information supplied by the SpinCo Business or a member of the SpinCo Group, on the one hand, or the RemainCo Retained Business or a member of the RemainCo Group, on the other hand.

Section 5.9 Additional Matters: Survival of Indemnities.

(a) The indemnity agreements contained in this Article V shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnatee; and (ii) the knowledge by the Indemnatee of Indemnifiable Losses for which it might be entitled to indemnification hereunder. The indemnity agreements contained in this Article V shall survive the Distribution.

(b) The rights and obligations of any member of the RemainCo Group or any member of the SpinCo Group, in each case, under this Article V shall survive (i) the sale or other Transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities and (ii) any merger, consolidation, business combination, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its Subsidiaries.

Section 5.10 Environmental Matters.

(a) Exchange of Information. Without limiting any other provision of this Agreement, each of RemainCo and SpinCo agrees to provide, or cause to be provided, to the other Party, at any time before, at, or after the Effective Time, as soon as reasonably practicable after written request therefor, reasonable access to any non-privileged information in the possession or under the control of its respective Group and reasonable access to its employees to the extent that (i) (A) such information relates to, or such employees have relevant knowledge regarding, specific alleged Environmental Liabilities, including the requesting Party's alleged or potential link to environmental contamination at an Off-Site Location or real property that was allegedly owned or operated by the RemainCo Group and any operating group, business unit, division, Subsidiary, line of business or investment of RemainCo or any of its Subsidiaries (including any member of the SpinCo Group) prior to the Effective Time or (B) such information relates to, or such employees have relevant knowledge regarding, the impact that any alleged Environmental Liability could have on the operations, activities or liability exposure of the requesting Party and (ii) the information and access to employees can be provided without significant disruption to the Group's business or operations.

(b) Substitution.

(i) SpinCo shall use its best efforts to obtain any consents, transfers, assignments, assumptions, waivers, or other legal instruments necessary to cause SpinCo or the appropriate Subsidiary of SpinCo to be fully substituted for RemainCo or other member of the RemainCo Group with respect to: (A) any order, decree, judgment, agreement or Action with respect to SpinCo Environmental Liabilities that are in effect as of the Effective Time; or (B) Environmental Permits, financial assurance obligations or instruments, or other environmental approvals or filings associated with the SpinCo Assets. SpinCo shall inform the applicable Governmental Entity about its assumption of the Environmental Liabilities associated with the

matters listed in this Section 5.10(b) and request that the Governmental Entities direct all communications, requirements, notifications or official letters related to such matters to SpinCo. RemainCo shall use its best efforts to provide necessary assistance or signatures to SpinCo to achieve the purposes of this section.

(ii) Until such time as SpinCo and RemainCo complete the substitutions outlined in Section 5.10(b)(i) above, SpinCo shall comply with all applicable Environmental Laws, including all reporting obligations, and the terms and conditions of all orders, decrees, judgments, agreements, actions, Environmental Permits, financial assurances, obligations, instruments or other environmental approvals or filings that remain in RemainCo's name relating to the SpinCo Assets and the SpinCo Environmental Liabilities.

ARTICLE VI

PRESERVATION OF RECORDS; ACCESS TO INFORMATION; CONFIDENTIALITY; PRIVILEGE

Section 6.1 Preservation of Corporate Records.

(a) Except to the extent otherwise contemplated by any Ancillary Agreement, a Party providing Records or access to Information to another Party under this Article VI shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall include the costs of any discovery vendor but shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as are reasonably incurred in providing such Records or access to Information.

(b) Except as otherwise required or agreed in writing, or as otherwise provided in any Ancillary Agreement, with regard to any Information referenced in Section 6.3, each Party shall use its commercially reasonable efforts, at such Party's sole cost and expense, to retain, until the latest of, as applicable, (i) the date on which such Information is no longer required to be retained pursuant to the applicable record retention policy of RemainCo or such other member of the RemainCo Group, respectively, as in effect immediately prior to the Effective Time, including pursuant to any "Litigation Hold" issued by RemainCo or any of its Subsidiaries prior to the Effective Time, (ii) the concluding date of any period as may be required by any applicable Law, (iii) the concluding date of any period during which such Information relates to a pending or threatened Action which is known to the members of the RemainCo Group or the SpinCo Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire, and (iv) the concluding date of any period during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Entity which is known to the members of the RemainCo Group or the SpinCo Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire; provided that with respect to any pending or threatened Action arising after the Effective

Time, clause (iii) of this sentence applies only to the extent that whichever member of the RemainCo Group or the SpinCo Group, as applicable, is in possession of such Information has been notified in writing pursuant to a "Litigation Hold" by the other Party of the relevant pending or threatened Action. The Parties agree that upon written request from the other that certain Information relating to the SpinCo Business, the RemainCo Retained Businesses or the transactions contemplated hereby be retained in connection with an Action, the Parties shall use reasonable efforts to preserve and not to destroy or dispose of such Information without the consent of the requesting Party. For clarity, nothing in this Article VI shall require a Party or its Group to prosecute or maintain any Intellectual Property rights.

Section 6.2 Financial Statements and Accounting. Each Party agrees to provide the following reasonable assistance and, subject to Section 6.6, reasonable access to its properties, Records, other Information and personnel set forth in this Section 6.2, from the Effective Time until the completion of each Party's audit for the fiscal year ending January 2, 2027, (i) in connection with the preparation and audit of each Party's quarterly and annual financial statements for the fiscal year ended January 2, 2027, and the filing of such financial statements and the audit of each Party's internal controls over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures, if required, and (ii) to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Entity, such as in connection with responding to a comment letter from the Commission. Notwithstanding the foregoing, in the event that either Party changes its independent auditors within one (1) year following the Distribution Date, then such Party may request reasonable access on the terms set forth in this Section 6.2 for a period of up to one hundred and eighty (180) days from such change. Without limiting the foregoing and from the Effective Time until the completion of each Party's audit for the fiscal year ending December 31, 2020, each Party agrees as follows:

(a) Access to Personnel and Records. Except to the extent otherwise contemplated by the Ancillary Agreements and subject to Section 6.6, each Party shall authorize and request its respective auditors to make reasonably available to the other Party's auditors both the personnel who performed or are performing the annual audits of such audited Party (each Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party (subject to the execution of any reasonable and customary access letters that such Audited Party's auditors may require in connection with the review of such work papers by such other Party's Auditors), in all cases within a reasonable time prior to such Audited Party's auditors' opinion date, so that the other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party to meet its timetable for the filing of its annual financial statements with the Commission.

(b) Current, Quarterly and Annual Reports. At least three (3) Business Days prior to the earlier of public dissemination or filing with the Commission, each Party shall deliver to the other Party a reasonably complete draft of any earnings news release, any filing with the Commission containing financial statements, including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K or any other annual report

purporting to fulfill the requirements of 17 CFR 240-14c-3; provided that, to the extent any proxy statement of SpinCo discusses RemainCo's compensation programs, SpinCo shall substantially conform its proxy statement to be filed with the Commission to RemainCo's proxy statement for the applicable period. Each Party shall notify the other Party, as soon as reasonably practicable after becoming aware thereof, of any material accounting differences between the financial statements to be included in such Party's annual report on Form 10-K and the pro forma financial statements included, as applicable, in the Form 10 or the Form 8-K to be filed by RemainCo with the Commission on or about the time of the Distribution. If any such differences are identified by any Party, the Parties shall confer or meet as soon as reasonably practicable thereafter, and in any event prior to the filing of any annual report on Form 10-K, to consult with each other in respect of such differences and the effects thereof on the Parties' applicable annual report on Form 10-K.

(c) Nothing in this Article VI shall require any Party to violate any agreement with any third party regarding the confidentiality of confidential and proprietary Information relating to that third party or its business; provided, however, that in the event that a Party is required under this Section 6.2 to disclose any such Information, such Party shall use commercially reasonable efforts to seek to obtain such third party's written consent to the disclosure of such Information.

(d) The Parties acknowledge that Information provided under this Section 6.2 may constitute material, non-public information, and trading in the securities of a Party (or the securities of its affiliates, subsidiaries or partners) while in possession of such material, non-public material information may constitute a violation of the U.S. federal securities Laws.

Section 6.3 Preservation of Corporate Records. Other than in circumstances in which indemnification is sought pursuant to Article V (in which event the provisions of such Article V shall govern) or for matters related to provision of Tax Records (in which event the provisions of the Tax Matters Agreement shall govern) and subject to appropriate restrictions for Privileged Information or Confidential Information:

(a) After the Effective Time, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, SpinCo for specific and identified Information:

(i) that (x) relates to SpinCo or the SpinCo Business, as the case may be, prior to the Effective Time or (y) is necessary for SpinCo to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which RemainCo or SpinCo are parties, RemainCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of RemainCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of SpinCo and would be reasonably practicable to identify and provide; provided that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to RemainCo within a reasonable time after the

need to retain such originals has ceased; provided, further, that, such obligation to provide any requested Information shall terminate and be of no further force and effect on the date that is the first anniversary of the date of this Agreement; provided, further, that, in the event that RemainCo, in its sole discretion, determines that any such access or the provision of any such Information would violate any Law or Contract with a third party or could reasonably result in the waiver of any Privilege, RemainCo shall not be obligated to provide such Information requested by SpinCo;

(ii) that (x) is required by SpinCo with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on SpinCo (including under applicable securities Laws) by a Governmental Entity having jurisdiction over SpinCo, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, RemainCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of RemainCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of SpinCo; provided that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to RemainCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event that RemainCo, in its sole discretion, determines that any such access or the provision of any such Information would violate any Law or Contract with a third party or could reasonably result in the waiver of any Privilege, RemainCo shall not be obligated to provide such Information requested by SpinCo; or

(b) After the Effective Time, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, RemainCo for specific and identified Information:

(i) that (x) relates to matters prior to the Effective Time or (y) is necessary for RemainCo to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which RemainCo or SpinCo are parties, SpinCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if RemainCo has a reasonable need for such originals) in the possession or control of SpinCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of RemainCo and would be reasonably practicable to identify and provide; provided that, to the extent any originals are delivered to RemainCo pursuant to this Agreement or the Ancillary Agreements, RemainCo shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event any such access or the provision of any such Information would violate any Law or Contract with a third party or waive any Privilege, SpinCo shall not be obligated to provide such Information requested by RemainCo.

(ii) that (x) is required by RemainCo with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on RemainCo (including under applicable securities Laws) by a Governmental Entity having jurisdiction over RemainCo, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, SpinCo shall provide, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if RemainCo has a reasonable need for such originals) in the possession or control of SpinCo or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of RemainCo; provided that, to the extent any originals are delivered to RemainCo pursuant to this Agreement or the Ancillary Agreements, RemainCo shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased.

(c) Each of RemainCo and SpinCo shall inform their respective officers, employees, agents, consultants, advisors, authorized accountants, counsel and other designated representatives who have or have access to the other Party's Confidential Information or other information provided pursuant to this Article VI of their obligation to hold such information confidential in accordance with the provisions of this Agreement.

Section 6.4 Witness Services. At all times from and after the Effective Time, each of RemainCo and SpinCo shall use its commercially reasonable efforts to make available to the other Party, upon reasonable written request by such other Party, its and its Subsidiaries' officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses to the extent that (i) such Persons may reasonably be required to testify at trial or in deposition in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions in which one or more members of one Group is adverse to one or more members of the other Group) and (ii) there is no conflict in the Action between the requesting Party and the other Party. A Party providing a witness to the other Party under this Section 6.4 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable Law by such Party in providing such witness.

Section 6.5 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VI shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as may be reasonably incurred by such Party in providing such Information or access to such Information.

(a) Notwithstanding any termination of this Agreement, and except as otherwise provided in the Ancillary Agreements, from and after the Distribution, each of RemainCo and SpinCo shall hold, and shall cause their respective Affiliates and their and their Affiliates' respective officers, employees, agents, consultants and advisors to hold, in strict confidence (and not to disclose or release or, except as otherwise permitted by this Agreement or any Ancillary Agreement, use, including for any ongoing or future commercial purpose, without the prior written consent of the Party to whom the Confidential Information relates (which may be withheld in such Party's sole and absolute discretion, subject to the immediately following proviso)), any and all Confidential Information concerning or belonging to the other Party or its Affiliates; provided that each Party may disclose, or may permit disclosure of, Confidential Information (i) to its respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such Information for auditing and other non-commercial purposes and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, such Party will be responsible, (ii) if such Party or any of its respective Subsidiaries is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Entity that it is advisable to do so, (iii) as required in connection with any legal or other proceeding by one Party against the other Party or in respect of claims by one Party against the other Party brought in a proceeding, (iv) as necessary in order to permit a Party to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) as necessary for a Party to enforce its rights or perform its obligations under this Agreement (including pursuant to Section 2.3) or an Ancillary Agreement, or (vi) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction involving such Party, to the extent reasonably necessary in connection therewith; provided that an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a third party pursuant to clause (ii), (iii) or (v) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such affected Party a reasonable opportunity to seek an appropriate protective order or other remedy, which such Party will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information.

(b) Each Party acknowledges that it and the other members of its Group may have in its or their possession confidential or proprietary Information of third parties that was received under confidentiality or non-disclosure agreements with such third party while such Party or other members of its Group were part of the RemainCo Group. Each Party shall

comply, and shall cause the other members of its Group to comply, and shall cause its and their respective officers, employees, agents, consultants and advisors (or potential buyers) to comply, with all terms and conditions of any such third-party agreements entered into prior to the Effective Time, with respect to any confidential and proprietary Information of third parties to which it or any other member of its Group has had access.

(c) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information (other than trade secrets) if they exercise at least the same degree of care that applies to RemainCo's confidential and proprietary information pursuant to policies in effect as of the Effective Time and (ii) confidentiality obligations provided for in any Contract between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party in the possession of and used by the other Party as of the Effective Time may continue to be used by such other Party in possession of the Confidential Information in and only in the operation of the SpinCo Business (in the case of the SpinCo Group) or the RemainCo Retained Business (in the case of the RemainCo Group); provided that such Confidential Information may only be used by such other Party and its officers, employees, agents, consultants and advisors in the specific manner and for the specific purposes for which it is used as of the date of this Agreement, and may only be shared with additional officers, employees, agents, consultants and advisors of such other Party on a need-to-know basis exclusively with regard to such specified use.

(d) Notwithstanding anything to the contrary set forth herein and subject to the terms of any license under an Ancillary Agreement related to Intellectual Property, Confidential Information of any Party or its Group in the possession of and used by any other Party or its Group as of the Distribution may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the SpinCo Business (in the case of SpinCo) or the RemainCo Retained Business (in the case of RemainCo Group); provided that such Confidential Information may only be used by such Party and its officers, employees, agents, consultants, contractors and advisors in the specific manner and for the specific purposes for which it is used as of the date of this Agreement; provided, further, that such Confidential Information may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of this Section 6.6. This Section 6.6(d) shall not be construed to impact any license (including associated rights) a Party is entitled to under an Ancillary Agreement in accordance with its terms (including the right to use for additional purposes as provided for therein).

(e) The Parties agree that irreparable damage may occur in the event that the provisions of this Section 6.6 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

(f) For the avoidance of doubt and notwithstanding any other provision of this Section 6.6, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 6.7, and (ii) Information that is subject to any confidentiality provision or other disclosure restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement, and (iii) no new or different license (or associated rights) to any Intellectual Property is granted or provided by either Party to the other Party under this Section 6.6.

(g) For the avoidance of doubt and notwithstanding any other provision of this Section 6.6, following the Distribution Date, the confidentiality obligations under this Agreement shall continue to apply to any and all Confidential Information concerning or belonging to each Party or its Affiliates that is shared or disclosed with the other Party or its Affiliates, whether or not such Confidential Information is shared pursuant to this Agreement, any Ancillary Agreement or otherwise.

Section 6.7 Privilege Matters.

(a) Pre-Effective Time Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the RemainCo Group and the SpinCo Group, and that each of the members of the RemainCo Group and the SpinCo Group should be deemed to be the client with respect to such pre-Effective Time services for the purposes of asserting all privileges, immunities, or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine (“Privilege”). The Parties shall have a shared Privilege with respect to all Information subject to Privilege (“Privileged Information”) which relates to such pre-Effective Time services. For the avoidance of doubt, Privileged Information within the scope of this Section 6.7 includes, but is not limited to, services rendered by legal counsel retained or employed by any Party (or any other member of such Party’s respective Group), including outside counsel and in-house counsel.

(b) Post-Effective Time Services. The Parties recognize that legal and other professional services will be provided following the Effective Time to each of RemainCo and SpinCo. The Parties further recognize that certain of such post-Effective Time services will be rendered solely for the benefit of RemainCo or SpinCo, as the case may be, while other such post-Effective Time services may be rendered with respect to claims, proceedings, litigation, disputes, or other matters which involve both RemainCo and SpinCo. With respect to such post-Effective Time services and related Privileged Information, the Parties agree as follows:

(i) All Privileged Information relating to any claims, proceedings, litigation, disputes or other matters which involve both RemainCo and SpinCo shall be subject to a shared Privilege among the Parties involved in the claims, proceedings, litigation, disputes, or other matters at issue; and

(ii) Except as otherwise provided in Section 6.7(b)(i), Privileged Information relating to post-Effective Time services provided solely to one of RemainCo or SpinCo shall not be deemed shared between the Parties; provided that the foregoing shall not be construed or interpreted to restrict the right or authority of the Parties (x) to enter into any further agreement, not otherwise inconsistent with the terms of this Agreement, concerning the sharing of Privileged Information or (y) otherwise to share Privileged Information without waiving any Privilege which could be asserted under applicable Law.

(c) The Parties agree as follows regarding all Privileged Information with respect to which the Parties shall have a shared Privilege under Section 6.7(a) or (b):

(i) Subject to Section 6.7(c)(iii) and (iv), SpinCo may not waive, allege or purport to waive, any Privilege which could be asserted under any applicable Law, and in which RemainCo has a shared Privilege, without the consent of RemainCo, which shall not be unreasonably withheld or delayed. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within fifteen (15) days after written notice by SpinCo to RemainCo. RemainCo shall be entitled, in its sole discretion to waive, allege or purport to waive, any Privilege in connection with any Privileged Information, whether or not the Privileged Information is in the possession or under the control of any member of the RemainCo Group or any member of the SpinCo Group;

(ii) If a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a Privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate in good faith, and shall endeavor to minimize any prejudice to the rights of the other Party. RemainCo shall not unreasonably withhold consent to any request for waiver by SpinCo and specifically agrees that it shall not withhold consent to waive for any purpose except to protect its own legitimate interests;

(iii) If, within fifteen (15) days of receipt by SpinCo of written objection, the Parties have not succeeded in negotiating a resolution to any dispute regarding whether a Privilege should be waived, and SpinCo determines that a Privilege should nonetheless be waived to protect or advance its interest, SpinCo shall provide RemainCo written notice at least fifteen (15) days prior to effecting such waiver. Each Party specifically agrees that (A) failure within fifteen (15) days of receipt of such notice to commence proceedings in accordance with Section 7.2 to enjoin such waiver under applicable Law shall be deemed full and effective consent to such waiver, and (B) if proceedings are commenced, any such Privilege shall not be waived by SpinCo unless the final determination of such dispute in accordance with Section 7.2 is rendered in its favor; and

(iv) In the event of any litigation or dispute between the Parties, or any members of their respective Groups, either Party may waive a Privilege in which the other Party or any other member of such other Party's Group has a shared Privilege, without obtaining the consent of the other Party; provided that such waiver of a shared Privilege shall be effective only as to the use of Privileged Information with respect to the litigation or dispute between the Parties or the applicable members of their respective Groups, and shall not operate as a waiver of the shared Privilege with respect to third parties.

(d) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of RemainCo or SpinCo as set forth in Section 6.6 and this Section 6.7, to maintain the confidentiality of Privileged Information and to assert and maintain any applicable Privilege. The access to Information being granted pursuant to Section 5.5, Section 6.2 and Section 6.3, the agreement to provide witnesses and individuals pursuant to Section 5.5 and Section 6.4, the furnishing of notices and documents and other cooperative efforts contemplated by Section 5.5, and the transfer of Privileged Information between the Parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 6.8 Ownership of Information. Any Information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VI shall be deemed to remain the property of the providing Party. Unless expressly set forth herein, nothing contained in this Agreement shall be construed as granting a license or other rights to any Party with respect to any such Information, whether by implication, estoppel or otherwise.

Section 6.9 Personal Data.

(a) The Parties acknowledge that (i) prior to the Distribution, the Processing of any Personal Data in connection with the Separation Step Plan shall be governed by the intercompany agreements of RemainCo and its Subsidiaries and (ii) after the Distribution, the Parties are separate and independent Data Controllers with respect to the Processing of any Personal Data pursuant to this Agreement and shall independently determine the purposes and means of such Processing.

(b) The Parties shall comply with applicable Data Protection Laws in connection with the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements and shall enter into any additional agreements or arrangements as may be required for both Parties to comply with applicable Data Protection Laws.

Section 6.10 Other Agreements. The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in any Ancillary Agreement.

ARTICLE VII

DISPUTE RESOLUTION

Section 7.1 Negotiation. In the event of a controversy, dispute or Action arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or the Ancillary Agreements or otherwise arising out of, or in any way related to, this Agreement or the Ancillary Agreements or the transactions contemplated hereby, including any Action based on Contract, tort, statute or constitution (collectively, "Disputes"), the general counsels of the Parties (or such other individuals designated by the respective general counsels) or the executive officers designated by the Parties shall negotiate for a reasonable period of time to settle such Dispute; provided that such reasonable period shall not, unless otherwise agreed by the Parties in writing, exceed sixty

(60) days (the “Negotiation Period”) from the time of receipt by a Party of written notice of such Dispute (“Dispute Notice”) and settlement of such Dispute pursuant to this Section 7.1 shall be confidential, and no written or oral statements or offers made by the Parties during such settlement negotiations shall be admissible for any purpose in any subsequent proceedings, including any arbitration proceeding pursuant to Section 7.2; provided, further, that in the event of any arbitration in accordance with Section 7.2 hereof, the Parties shall not assert the defenses of statute of limitations and laches arising during the period beginning after the date of receipt of the Dispute Notice, and any contractual time period or deadline under this Agreement or any Ancillary Agreement to which such Dispute relates occurring after the Dispute Notice is received shall not be deemed to have passed until such Dispute has been resolved.

Section 7.2 Arbitration. If the Dispute has not been resolved for any reason after the Negotiation Period, such Dispute shall be submitted to final and binding arbitration administered in accordance with the Commercial Arbitration Rules of the American Arbitration Association (“AAA”) then in effect (the “Rules”), except as modified herein.

(a) The arbitration shall be conducted by a three-member arbitral tribunal (the “Arbitral Tribunal”). The claimant shall nominate one arbitrator in accordance with the Rules, and the respondent shall nominate one arbitrator in accordance with the Rules within twenty-one (21) days after the appointment of the first arbitrator. The third arbitrator, who shall serve as chair of the Arbitral Tribunal, shall be jointly nominated by the two party-nominated arbitrators within twenty-one (21) days of the confirmation of the appointment of the second arbitrator. If any arbitrator is not appointed within the time limit provided herein, such arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Rules. With respect to any Dispute involving one or more claims for which Intellectual Property is a material aspect of such claim(s), the arbitrator(s) shall possess experience and expertise in the applicable field of Intellectual Property Law.

(b) The arbitration shall be held, and the award shall be rendered, in Chicago, Illinois, in the English language.

(c) For the avoidance of doubt, by submitting their dispute to arbitration under the Rules, the Parties expressly agree that all issues of arbitrability, including all issues concerning the propriety and timeliness of the commencement of the arbitration (including any defense based on a statute of limitation, if applicable), the jurisdiction of the Arbitral Tribunal, and the procedural conditions for arbitration, shall be finally and solely determined by the Arbitral Tribunal.

(d) Without derogating from Section 7.2(e) below, the Arbitral Tribunal shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure or other order in aid of arbitration proceedings (“Interim Relief”). The Parties shall exclusively submit any application for Interim Relief to only: (A) the Arbitral Tribunal; or (B) prior to the constitution of the Arbitral Tribunal, an emergency arbitrator appointed in the manner provided for in the Rules (an “Emergency Arbitrator”). Any Interim Relief so issued shall, to the extent permitted by applicable Law, be deemed a final arbitration award for purposes of enforceability, and, moreover, shall also be deemed a term and condition of this Agreement subject to specific performance in Section 7.3 below. The foregoing

procedures shall constitute the exclusive means of seeking Interim Relief; provided, however, that (i) the Arbitral Tribunal shall have the power to continue, review, vacate or modify any Interim Relief granted by an Emergency Arbitrator; (ii) in the event an Emergency Arbitrator or the Arbitral Tribunal issues an order granting, denying or otherwise addressing Interim Relief (a “Decision on Interim Relief”), any Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction; and (iii) either Party shall retain the right to apply for freezing orders to prevent the improper dissipation of transfer of assets to a court of competent jurisdiction.

(e) The Arbitral Tribunal shall have the power to grant any remedy or relief that it deems just and equitable and that is in accordance with the terms of this Agreement, including specific performance and temporary or final injunctive relief; provided, however, that the Arbitral Tribunal shall have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this Agreement or any Ancillary Agreement, nor any right or power to award punitive, exemplary or special damages.

(f) The Arbitral Tribunal shall have the power to allocate the costs and fees of the arbitration, including reasonable attorneys’ fees and costs as well as those costs and fees addressed in the Rules, between the Parties in the manner it deems fit.

(g) Arbitration under this Article VII shall be the sole and exclusive remedy for any Dispute, and any award rendered thereby shall be final and binding upon the Parties as from the date rendered. Judgment on the award rendered by the Arbitral Tribunal may be entered in any court having jurisdiction thereof, including any court having jurisdiction over the relevant Party or its Assets.

Section 7.3 Specific Performance. From and after the Distribution Date, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Parties agree that the Party or Parties to this Agreement or such Ancillary Agreement who are or are to be thereby aggrieved shall, subject and pursuant to the terms of this Article VII (including for the avoidance of doubt, after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution Date, the remedies at law for any breach or threatened breach of this Agreement or any Ancillary Agreement, including monetary damages, are inadequate compensation for any Indemnifiable Loss, that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 7.4 Treatment of Arbitration. The Parties agree that any arbitration hereunder shall be kept confidential, and that the existence of the proceeding and all of its elements (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall be deemed confidential, and shall not be disclosed beyond the Arbitral Tribunal, the Parties, their counsel, and any Person necessary to the conduct of the proceeding, except as and to the extent required by Law and to defend or

pursue any legal right in connection with such arbitration. In the event any Party makes application to any court in connection with this Section 7.4 (including any proceedings to enforce a final award or any Interim Relief), that Party shall take all steps reasonably within its power to cause such application and any exhibits (including copies of any award or decisions of the Arbitral Tribunal or Emergency Arbitrator) to be filed under seal, shall oppose any challenge by any third party to such sealing, and shall give the other Party immediate notice of such challenge.

Section 7.5 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VII with respect to all matters not subject to such dispute resolution.

Section 7.6 Consolidation. The arbitrator may consolidate an arbitration under this Agreement with any arbitration arising under or relating to the Ancillary Agreements or any other agreement between the Parties entered into pursuant hereto, as the case may be, if the subject of the Disputes thereunder arises out of or relates essentially to the same set of facts or transactions. Such consolidated arbitration shall be determined by the arbitrator appointed for the arbitration proceeding that was commenced first in time.

ARTICLE VIII

INSURANCE

Section 8.1 Insurance Matters.

(a) SpinCo acknowledges and agrees that, from and after the Effective Time, neither SpinCo nor any other member of the SpinCo Group shall have any rights to or under any Policies of RemainCo, including the Company Policies (which, for the avoidance of doubt, shall not include any insurance policies acquired prior to the Effective Time directly by and in the name of SpinCo or a member of the SpinCo Group and that provide coverage solely for one or more members of the SpinCo Group), except as expressly provided in Section 5.7 or this Article VIII.

(b) Notwithstanding Section 8.1(a), from and after the Effective Time, with respect to any Liability accrued or incurred by SpinCo or its predecessors prior to the Effective Time, RemainCo shall use commercially reasonable efforts to provide SpinCo with access to, and permit SpinCo to make claims jointly with RemainCo under, the Company Policies (x) if and solely to the extent that the terms of such policies provide for such coverage to SpinCo or its predecessors with respect to any such SpinCo Liabilities accrued or incurred prior to the Effective Time, (y) subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and (z) subject to the following additional conditions:

(i) (A) SpinCo shall inform RemainCo of any potential claim under any of the Company Policies with regard to any SpinCo Liability, (B) RemainCo shall determine whether and at what time to report any such claims under such Company Policies directly to the applicable insurance company, and to submit a claim for coverage thereunder, and (C) RemainCo shall provide a copy of all such claim reports and submissions to SpinCo; provided that with respect to any such claims, SpinCo shall provide RemainCo with the information regarding the claims and provide recommendations with regard to the reporting and submission of such claims, and RemainCo shall consult with SpinCo with regard to the timing thereof;

(ii) If and to the extent that SpinCo is the sole entity recovering insurance proceeds under one or more of the Company Policies in respect of a particular claim for coverage, SpinCo shall exclusively bear and be responsible for (and RemainCo shall have no obligation to repay or reimburse SpinCo for) and pay the applicable insurers as required under the applicable Company Policies for any and all costs as a result of having access to, or making claims under, such Policies, including any amounts of deductibles and self-insured retention associated with such claims, claim handling and administrative costs, collateral requirements and costs, Taxes, surcharges, additional premiums, state assessments, reinsurance costs, and other related costs, relating to all open, closed or re-opened claims covered by the applicable Policies, whether such claims are made by SpinCo, its employees or third parties. SpinCo shall indemnify, hold harmless and reimburse RemainCo for any such amounts incurred by RemainCo to the extent resulting from any access to, or any claims made by SpinCo under, any Company Policies provided pursuant to this Section 8.1. If RemainCo and SpinCo jointly make a claim for coverage under the Company Policies for amounts that have been or may in the future be incurred partially by RemainCo and partially by SpinCo, at the sole discretion of RemainCo, any insurance recovery resulting therefrom may first be allocated to reimburse RemainCo or SpinCo for their respective costs, legal and consulting fees, and other out-of-pocket expenses incurred in pursuing such insurance recovery, with the remaining net proceeds from the insurance recovery to be allocated as between RemainCo and SpinCo in a manner at the sole discretion of RemainCo at or near the time of such recovery;

(iii) SpinCo shall exclusively bear (and RemainCo shall have no obligation to repay or reimburse SpinCo for) and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts, incurred from and after the Effective Time, of all such claims pursued by SpinCo under the Company Policies as provided for in this Section 8.1(b);

(iv) In connection with making any joint claim under any Company Policies pursuant to this Section 8.1(b), (A) RemainCo shall control the administration of all such claims, including the timing of any assertion and pursuit of coverage, (B) SpinCo shall not take any action that would be reasonably likely to (1) have an adverse impact on the then-current relationship between RemainCo and the applicable insurance company, (2) result in the applicable insurance company terminating or reducing coverage to RemainCo or SpinCo, or increasing the amount of any premium owed by RemainCo under the applicable Company Policies, (3) otherwise compromise, jeopardize or interfere with the rights of RemainCo under the applicable Company Policies or (4) otherwise compromise or impair RemainCo's ability to enforce its rights with respect to any indemnification under or arising out of this Agreement, and (C) RemainCo shall have the right, in its sole discretion, to cause SpinCo to desist from any action that RemainCo determines, in its sole discretion, would compromise or impair RemainCo's rights under this clause (iv); and

(v) At all times, RemainCo and SpinCo shall, subject to the limitations set forth in Section 6.6, cooperate with reasonable requests for information by the other Party or the insurance companies regarding any such insurance policy claim.

(c) Notwithstanding Section 8.1(a) and Section 8.1(b), for a period of six (6) years after the Effective Time, RemainCo shall use commercially reasonable efforts to ensure that any directors' and officers' liability and fiduciary liability insurance maintained by RemainCo shall cover SpinCo and its current and former directors, officers and other insured persons for claims and other matters arising out of acts or omissions occurring at or prior to the Effective Time with limits and other terms and conditions no less favorable to SpinCo and its current and former directors, officers and other insured persons than such limits and other terms and conditions applicable to RemainCo and its directors, officers and other insured persons.

(d) Any payments, costs and adjustments required pursuant to Section 8.1(b) shall at RemainCo's election either be (i) billed by RemainCo to SpinCo on a monthly basis and SpinCo shall pay such billed payments, costs and adjustments to RemainCo within sixty (60) days from receipt of invoice, or (ii) billed directly by the applicable third party to SpinCo. If RemainCo incurs costs to enforce SpinCo's obligations under this Section 8.1, SpinCo agrees to indemnify RemainCo for such enforcement costs, including reasonable attorneys' fees.

(e) Notwithstanding anything to the contrary in this Agreement, from and after the Effective Time, neither SpinCo nor any other member of the SpinCo Group shall have any rights or claims against or with respect to any self-insurance, fronted insurance or captive insurance company arrangement of RemainCo or any other member of the RemainCo Group. In addition, as of the Effective Time, SpinCo, for itself and each other member of the SpinCo Groups does hereby remise, release and forever discharge RemainCo and the other members of the RemainCo Group of any rights or claims against or with respect to any self-insurance, fronted insurance or captive insurance company arrangement of RemainCo or any other member of the RemainCo Group.

(f) At the Effective Time, SpinCo shall have in effect all insurance programs required to comply with SpinCo's legal and Contractual obligations.

(g) This Agreement shall not be considered as an attempted assignment of any policy of insurance in its entirety, nor is it considered to be itself a Contract of insurance. This Agreement shall not be construed to waive any right or remedy of RemainCo under or with respect to any of the Company Policies and programs or any other Contract or policy of insurance, and RemainCo reserves all of its rights under such Policies.

(h) RemainCo shall not be liable to SpinCo for claims not reimbursed by insurers for any reason not within the control of RemainCo, including co-insurance provisions, deductibles, quota share deductibles, exhaustion of aggregates, self-insured retentions, bankruptcy or insolvency of an insurance carrier, Company Policy limitations or restrictions, any coverage disputes, any failure to timely claim by RemainCo or any defect in such claim or its processing.

(i) In the event that Insured Claims of more than one Party exist relating to the same occurrence, the relevant Parties shall jointly defend and waive any conflict of interest to the extent necessary to the conduct of the joint defense. Nothing in this Section 8.1(i) shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created under this Agreement (including the obligations under Article V), by operation of law or otherwise.

(j) In the event of any Action by any Party (or both of the Parties) to recover or obtain insurance proceeds, or to defend against any Action by an insurance carrier to deny any Policy benefits, both Parties may join in any such Action and be represented by joint counsel and both Parties shall waive any conflict of interest to the extent necessary to conduct any such Action. Nothing in this Section 8.1(j) shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created under this Agreement (including the obligations under Article V), by operation of law or otherwise.

(k) Notwithstanding anything contained in this Section 8.1, to the extent RemainCo has entered into or agrees to enter into, whether on its own or with respect to any arrangement provided for under this Section 8.1, any settlement agreement or other arrangement with any insurance provider regarding coverage under any Company Policy that provides for any limitation of coverage or release of such insurance provider with regard to any coverage thereunder, whether in whole or in part (collectively, the “Released Insurance Matters”), SpinCo agrees that it shall (i) abide by the terms of and, to the extent required, consent to, any such settlement or arrangement relating to the Released Insurance Matters as a condition to receiving any coverage under any Company Policy related thereto, (ii) have no rights to any such coverage under the Company Policies with respect to any Released Insurance Matters and (iii) make no claims under any Company Policies with respect to any Released Insurance Matters.

Section 8.2 Certain Matters Relating to RemainCo’s and SpinCo’s Organizational Documents. For a period of six (6) years from the Distribution Date, the certificates of incorporation and bylaws of SpinCo and RemainCo shall contain provisions no less favorable with respect to indemnification of directors and officers than are set forth in such certificate of incorporation or bylaws of SpinCo and RemainCo as of immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were indemnified under such certificate of incorporation or bylaws, unless such amendment, repeal, or other modification shall be required by Law and then only to the minimum extent required by Law or approved by the applicable Party’s stockholders.

Section 8.3 Indemnitor of First Resort. As a result of agreements or obligations arising outside of this Agreement, certain of the directors and officers of SpinCo and its Subsidiaries designated by RemainCo or its Affiliates (the “RemainCo D&O Indemnitees”) have or will have rights to indemnification, advancement of expenses and/or insurance provided by RemainCo or certain of its Affiliates (collectively, the “RemainCo Indemnitors”) in connection with their service as directors or officers of SpinCo or its Subsidiaries. Notwithstanding any such rights to indemnification, advancement of expenses and/or insurance provided by any RemainCo Indemnitor, in connection with any RemainCo D&O Indemnitee’s service as a director or officer of SpinCo or any of its Subsidiaries (a) SpinCo is the indemnitor of first resort (i.e., SpinCo’s obligations to the RemainCo D&O Indemnitees are primary, and any obligation of the RemainCo Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any RemainCo D&O Indemnitee are secondary), (b) SpinCo shall be required to advance the full amount of expenses incurred by the RemainCo D&O Indemnitees and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, any other agreement between SpinCo and the RemainCo D&O Indemnitees or the certificate of incorporation or bylaws of SpinCo and (c) SpinCo hereby irrevocably waives, relinquishes and releases each of the RemainCo Indemnitors from any and all claims against any of the RemainCo Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. In addition, notwithstanding any advancement or payment by the RemainCo Indemnitors to or on behalf of any RemainCo D&O Indemnitee with respect to any claim for which a RemainCo D&O Indemnitee has sought or may seek indemnification from SpinCo, (i) SpinCo’s obligations hereunder shall not be affected, (ii) the RemainCo Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such RemainCo D&O Indemnitee, as applicable, against SpinCo, and (iii) for the avoidance of doubt, all damages, costs, losses and other Liabilities incurred by any RemainCo D&O Indemnitee in connection with his or her service as a director or officer of SpinCo or any of its Subsidiaries shall constitute SpinCo Liabilities. For the avoidance of doubt, nothing in this Section 8.3 is intended to relieve, or shall be construed as relieving, any insurer of its obligations under any insurance policy.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Entire Agreement; Construction. This Agreement, including the Exhibits and Schedules, and the Ancillary Agreements shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of (a) this Agreement and the provisions of any Ancillary Agreement, such Ancillary Agreement shall control (except with respect to any Conveyancing and Assumption Instruments, in which case this Agreement shall control; and except with respect to any conflict between this Agreement and the Transition Services Agreement, in which case this Agreement shall control), (b) this Agreement and the provisions of any other Continuing Arrangement, this Agreement shall control, and (c) this Agreement and any agreement which is not an Ancillary Agreement, this Agreement shall control unless specifically stated otherwise in such agreement. For the avoidance of doubt, the Conveyancing and Assumption Instruments are intended to be ministerial in nature and only to effect the transactions contemplated by this Agreement with

respect to the applicable local jurisdiction and shall not expand or modify the rights and obligations of the Parties or their Affiliates under this Agreement or any of the Ancillary Agreements that are not Conveyancing and Assumption Instruments. Except as expressly set forth in this Agreement or any Ancillary Agreement: (i) all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement and the Employee Matters Agreement; and (ii) for the avoidance of doubt, in the event of any conflict between this Agreement or any Ancillary Agreement, on the one hand, and the Tax Matters Agreement, on the other hand, with respect to such matters, the terms and conditions of the Tax Matters Agreement shall govern.

Section 9.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 9.3 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

Section 9.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 9.5 Expenses.

(a) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all out-of-pocket fees and expenses incurred at or prior to the Effective Time by any member of the RemainCo Group or the SpinCo Group that RemainCo determines, in its sole and absolute discretion, are in connection with, or as required by, the preparation, execution, delivery and implementation of this Agreement, any Ancillary Agreement and the Distribution Disclosure Documents and the consummation of the Internal Reorganization, the Contribution and the Distribution (the "Transaction-related Expenses") shall be borne and paid by RemainCo; provided that all costs and expenses, other than the Transaction-related Expenses incurred at or prior to the Effective Time, with respect to any third-party vendors or services provided to or for the benefit of any member of the SpinCo Group shall be borne and paid by SpinCo; provided, further, that notwithstanding anything herein to the contrary, all costs and expenses incurred with respect to the services listed on Schedule 9.5(a) shall not be deemed Transaction-related Expenses and shall be borne and paid by SpinCo.

(b) The RemainCo Group shall have no responsibility for, and SpinCo shall indemnify the RemainCo Group in respect of, any out-of-pocket fees and expenses incurred following the Effective Time in connection with, or as required by, the implementation of this Agreement, any Ancillary Agreement and the Distribution Disclosure Documents and the consummation of the Internal Reorganization and the Distribution (except to the extent such fees and expenses were incurred in connection with services expressly requested by RemainCo in writing following the Effective Time).

(c) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, any costs and expenses incurred in obtaining any Consents or novation from a third party in connection with the assignment to or assumption by a Party or its Subsidiary of any Contracts in connection with the Internal Reorganization, the Contribution, and the Distribution shall be borne by the Party or its Subsidiary to which such Contract is being assigned.

(d) Except as set forth in Section 9.5(b), with respect to any expenses incurred pursuant to a request for further assurances granted under Section 2.8, the Parties agree that any and all fees and expenses incurred by either Party shall be borne and paid by the requesting Party; it being understood that no Party shall be obliged to incur any third-party accounting, consulting, advisor, banking or legal fees, costs or expenses, and the requesting Party shall not be obligated to pay such fees, costs or expenses, unless such fee, cost or expense shall have had the prior written approval of the requesting Party. Notwithstanding the foregoing, each Party shall be responsible for paying its own internal fees, costs and expenses (e.g., salaries of personnel).

Section 9.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in English, shall be in writing and shall be given or made by delivery in person, by overnight courier service, by email (provided, that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.6):

To RemainCo:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael D. Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

Midera Food Processing, Inc.
10275 West Higgins Road, Suite 300
Rosemont, Illinois 60018
Attn: Amy A. Campbell, Chief Financial Officer
Matthew R. Fuchsen, Chief Strategy Officer
James J. Drake, Associate General Counsel and Secretary
Email: acampbell@midera.com; mfuchsen@midera.com; jdrake@midera.com

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

Section 9.7 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

Section 9.8 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to RemainCo, an Affiliate of RemainCo, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant Party by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 9.8 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 9.9 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 9.10 Termination and Amendment. This Agreement (including Article V hereof) may be terminated, modified or amended at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Time, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by RemainCo and SpinCo.

Section 9.11 Payment Terms.

(a) Except as set forth in Article V or as otherwise expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by a Party (or another member of such Party's Group), on the one hand, to the other Party (or another member of such other Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within sixty (60) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as set forth in Article V or as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within sixty (60) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Prime Rate, from time to time in effect, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Unless otherwise consented to by the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by either RemainCo or SpinCo under this Agreement shall be made in US Dollars. Except as expressly provided herein, any amount which is not expressed in US Dollars shall be converted into US Dollars by using the exchange rate published on Bloomberg at 5:00 p.m. Eastern time (ET) on the day before the relevant date or in the Wall Street Journal on such date if not so published on Bloomberg; provided that in the event that any indemnification payment required to be made hereunder or under any Ancillary Agreement may be denominated in a currency other than US Dollars, the amount of such payment shall be converted into US Dollars on the date on which notice of the claim is given to the Indemnifying Party.

Section 9.12 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 9.13 Third-Party Beneficiaries. Except (i) as provided in Article V relating to Indemnitees and for the release under Section 5.1 of any Person provided therein, (ii) as provided in Section 8.2 and/or (iii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 9.14 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 9.15 Exhibits and Schedules.

(a) The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the RemainCo Group or the SpinCo Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the RemainCo Group or the SpinCo Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

(b) Subject to the prior written consent of the other Party (not to be unreasonably withheld or delayed), each Party shall be entitled to update the Schedules from and after the date hereof until the Effective Time.

Section 9.16 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of Laws principles thereof.

Section 9.17 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.18 Public Announcements. From and after the Effective Time, RemainCo and SpinCo shall consult with each other before issuing, and give each other the opportunity to review and comment upon, that portion of any press release or other public statements that relates to the transactions contemplated by this Agreement or the Ancillary Agreements, and shall not issue any such press release or make any such public statement prior to such consultation, except: (a) as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange; (b) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document; or (c) as may pertain to disputes between one Party or any other member of its Group, on one hand, and the other Party or any other member of its Group, on the other hand.

Section 9.19 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 9.20 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 5.2; Section 5.3; and Section 5.4).

Section 9.21 Tax Treatment of Payments. For all applicable Tax purposes, the Parties agree to treat any payment required by this Agreement as set forth in Section 5.4 of the Tax Matters Agreement.

Section 9.22 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder or under the Ancillary Agreements shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.23 No Admission of Liability. The allocation of Assets and Liabilities herein (including on the Schedules hereto) is solely for the purpose of allocating such Assets and Liabilities between RemainCo and SpinCo and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any third party, including with respect to the Liabilities of any non-wholly owned subsidiary of RemainCo or SpinCo.

Section 9.24 Advisors. It is acknowledged and agreed by each of the Parties that (a) RemainCo, on behalf of itself and the other members of the RemainCo Group, has retained each of the Persons identified on Schedule 9.24 to act as counsel in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, and the other transactions contemplated hereby and thereby, (b) the Persons listed on Schedule 9.24 have not acted as counsel for SpinCo or any other member of the SpinCo Group in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, and the other transactions contemplated hereby and thereby, and (c) none of SpinCo or any other member of the SpinCo Group has the status of a client of the Persons listed on Schedule 9.24 for conflict of interest or any other purposes as a result thereof. SpinCo hereby agrees, on behalf of itself and each other member of the SpinCo Group that, in the event that a dispute arises after the Effective Time in connection with this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, or any of the other transactions contemplated hereby and thereby between RemainCo and SpinCo or any of the members of their respective Groups, each of the Persons listed on Schedule 9.24 may represent any or all of the members of the RemainCo Group in such dispute even though the interests of the RemainCo Group may be directly adverse to those of the SpinCo Group. SpinCo further agrees, on behalf of itself and each other member of the SpinCo Group that, with respect to this Agreement, the Ancillary Agreements, the Internal Reorganization, the Distribution, and the other transactions contemplated hereby and thereby, the attorney-client privilege and the expectation of client confidence belongs to RemainCo or the applicable member of the RemainCo Group and may be controlled by RemainCo or such member of the RemainCo Group and shall not pass to or be claimed by SpinCo or any other member of the SpinCo Group.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

MIDERA FOOD PROCESSING, INC.

By: /s/ Mark M. Salman
Name: Mark M. Salman
Title: Chief Executive Officer

[Signature Page to Separation and Distribution Agreement]

TAX MATTERS AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

MIDERA FOOD PROCESSING, INC.

Dated as of July 5, 2026

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this “Agreement”), is entered into as of July 5, 2026, by and between The Middleby Corporation, a Delaware corporation (“RemainCo”), and Midera Food Processing, Inc., a Delaware corporation (“SpinCo”). “Party” or “Parties” means RemainCo or SpinCo, individually or collectively, as the case may be. Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of the date hereof, by and between the Parties (the “Separation Agreement”).

R E C I T A L S

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts the RemainCo Retained Business and the SpinCo Business;

WHEREAS, the Board of Directors of RemainCo (the “RemainCo Board”) has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate the SpinCo Business from the RemainCo Retained Business (the “Separation”);

WHEREAS, in order to effect the Separation, the RemainCo Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders for RemainCo to undertake the Internal Reorganization and, in connection therewith, effect the Contribution to SpinCo, on the terms and conditions set forth in the Separation Agreement;

WHEREAS, following the completion of the Contribution, RemainCo shall make a distribution, on a pro rata basis, to holders of Parent Common Stock on the Record Date of all of the outstanding shares of SpinCo Common Stock owned by RemainCo (the “Distribution”) on the terms and conditions set forth in the Separation Agreement;

WHEREAS, prior to the Distribution, Middleby Marshall Inc. (“Middleby Marshall”), a Delaware corporation, will effect a contribution of the equity interests in certain subsidiaries which form a part of the SpinCo Group and certain other assets to SpinCo, and will thereafter effect a distribution of all of the stock of SpinCo to RemainCo in a transaction that, taken together, is intended to qualify as a reorganization under Sections 368(a)(1)(D) and 355 of the Code, pursuant to which no gain or loss shall be recognized for U.S. federal (and applicable state and local) income tax purposes;

WHEREAS, RemainCo intends to effect the Distribution in a transaction that is intended to qualify under Section 355 of the Code, pursuant to which no gain or loss shall be recognized for U.S. federal (and applicable state and local) income tax purposes;

WHEREAS, certain members of the RemainCo Group, on the one hand, and certain members of the SpinCo Group, on the other hand, file certain Tax Returns on a consolidated, combined, affiliate nexus, group relief, or other unitary basis for certain federal, state, local, and foreign Tax purposes; and

WHEREAS, the Parties desire to (i) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns following the Separation, and provide for certain other matters relating to Taxes, and (ii) set forth certain covenants and indemnities relating to the preservation of the Tax-Free Status of the Transactions.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 General. As used in this Agreement (including the recitals hereof), the following terms shall have the following meanings:

“40-Percent or Greater Interest” shall have the meaning ascribed to the term “50-percent or greater interest” in Section 355(d) and (e) of the Code, substituting “40-percent” for “50-percent” where relevant.

“174A Election” shall have the meaning set forth in Section 3.11.

“Accounting Firm” shall have the meaning set forth in Section 9.1.

“Active Trade or Business” means, with respect to SpinCo or any member of the SpinCo Group, the active conduct (as defined in Section 355(b) (2) of the Code and the Treasury Regulations thereunder) of the SpinCo Business as conducted by such entity immediately prior to the Distribution.

“Adjustment” shall mean an adjustment of any item of income, gain, loss, deduction, credit, or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

“Affiliate” shall have the meaning set forth in the Separation Agreement.

“Agreement” shall have the meaning set forth in the preamble hereto.

“Ancillary Agreements” shall have the meaning set forth in the Separation Agreement.

“Business Day” shall have the meaning set forth in the Separation Agreement.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Contribution” shall have the meaning set forth in the Separation Agreement.

“Controlling Party” shall mean, with respect to a Tax Contest, the Party entitled to control such Tax Contest pursuant to Sections 6.2 and 6.3 of this Agreement.

“Distribution” shall have the meaning set forth in the recitals hereto.

“Distribution Date” shall have the meaning set forth in the Separation Agreement.

“Distribution Taxes” shall mean any Taxes incurred as a result of the failure of the Transactions to qualify for the Tax-Free Status of the Transactions.

“Effective Time” shall have the meaning set forth in the Separation Agreement.

“Employee Matters Agreement” shall have the meaning set forth in the Separation Agreement.

“Employment Tax” shall mean those Liabilities (as defined in the first sentence in the definition of “Liabilities” in the Separation Agreement) for Taxes which are allocable pursuant to the provisions of the Employee Matters Agreement.

“Federal Income Tax” shall mean (i) any Tax imposed by Subtitle A of the Code, other than an Employment Tax, and (ii) any interest, penalties, additions to Tax, or additional amounts in respect of the foregoing.

“Final Determination” shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree, or other order by any court of competent jurisdiction that can no longer be appealed, (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the Laws of a state, local, or foreign taxing jurisdiction, which resolves the entire Tax liability for any taxable period, (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered (including by way of withholding or offset) by the jurisdiction imposing the Tax, or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

“Foreign Tax” shall mean any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or United States possession, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Group” shall mean either the RemainCo Group or the SpinCo Group, as the context requires.

“Income Tax” means all Taxes based upon, measured by, or calculated with respect to (i) net income or profits (including any capital gains, minimum Tax or any Tax on items of tax preference, but not including sales, use, real or personal property, gross or net receipts, value added, excise, leasing, transfer or similar Taxes), or (ii) multiple bases (including corporate franchise, doing business and occupation Taxes) if one or more bases upon which such Tax is determined is described in clause (i) of this definition, together with any interest, penalty, additions to tax, or additional amounts in respect of the foregoing.

“Indemnifying Party” shall have the meaning set forth in Section 5.2.

“Indemnitee” shall have the meaning set forth in Section 5.2.

“Internal Distribution” shall mean any transaction (or series of transactions) effected as part of the Transactions (other than the Distribution) that is intended to qualify as a tax-free transaction under Section 355 and/or Section 368(a)(1)(D) of the Code, as described in the Tax Materials.

“Internal Reorganization” shall have the meaning set forth in the Separation Agreement.

“IRS” shall mean the U.S. Internal Revenue Service or any successor agency, including, but not limited, to its agents, representatives, and attorneys.

“Joint Return” shall mean any Tax Return that includes, by election or otherwise, one or more members of the RemainCo Group together with one or more members of the SpinCo Group.

“Law” shall have the meaning set forth in the Separation Agreement.

“Non-Controlling Party” shall mean, with respect to a Tax Contest, the Party that is not the Controlling Party with respect to such Tax Contest.

“OBBBA” shall mean the One Big Beautiful Bill Act, Pub. L. 119-21.

“Parties” shall have the meaning set forth in the preamble hereto.

“Past Practices” shall have the meaning set forth in Section 3.5.

“Person” shall have the meaning set forth in the Separation Agreement.

“Post-Distribution Period” shall mean any taxable period (or portion thereof) beginning after the Distribution Date, including, for the avoidance of doubt, the portion of any Straddle Period beginning after the Distribution Date.

“Pre-Distribution Period” shall mean any taxable period (or portion thereof) ending on or before the Distribution Date, including, for the avoidance of doubt, the portion of any Straddle Period ending at the end of the day on the Distribution Date.

“Preparing Party” shall have the meaning set forth in Section 3.3.

“Proposed Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by SpinCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which SpinCo (or any successor thereto) would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo (or any successor thereto) and/or one or more holders of SpinCo Capital Stock, respectively, any amount of SpinCo Capital Stock, that would, when

combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise forty percent (40%) or more of (i) the value of all outstanding shares of stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by SpinCo of a shareholder rights plan, or (ii) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated into this definition and its interpretation.

"Reasonable Basis" shall mean a reasonable basis within the meaning of Section 6662(d)(2)(B)(ii)(II) of the Code and the Treasury Regulations promulgated thereunder (or such other level of confidence required by the Code at that time to avoid the imposition of penalties).

"Record Date" shall have the meaning set forth in the Separation Agreement.

"Refund" shall mean any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes; provided, however, that the amount of any refund of Taxes shall be net of any Taxes imposed by any Taxing Authority on, related to, or attributable to, the receipt of or accrual of such refund, including any Taxes imposed by way of withholding or offset.

"RemainCo" shall have the meaning set forth in the preamble hereto.

"RemainCo Affiliated Group" shall mean the affiliated group (as that term is defined in Section 1504 of the Code and the Treasury Regulations thereunder) of which RemainCo is the common parent.

"RemainCo Board" shall have the meaning set forth in the recitals hereto.

"RemainCo Common Stock" shall have the meaning set forth in the Separation Agreement.

"RemainCo Federal Consolidated Income Tax Return" shall mean any Tax Return in respect of Federal Income Taxes of the RemainCo Affiliated Group.

"RemainCo Group" shall have the meaning set forth in the Separation Agreement.

“RemainCo Retained Business” shall have the meaning set forth in the Separation Agreement.

“RemainCo Separate Return” shall mean any Tax Return of or including any member of the RemainCo Group (including any consolidated, combined, or unitary return) that does not include any member of the SpinCo Group.

“Responsible Party” shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.

“Restricted Period” shall mean the period which begins with the Distribution Date and ends two (2) years thereafter.

“Reviewing Party” shall have the meaning set forth in Section 3.3.

“Section 336(e) Election” shall have the meaning set forth in Section 3.7.

“Section 336(e) Tax Basis” shall have the meaning set forth in Section 3.7(b).

“Separate Return” shall mean a RemainCo Separate Return or a SpinCo Separate Return, as the case may be.

“Separation” shall have the meaning set forth in the recitals hereto.

“Separation Agreement” shall have the meaning set forth in the preamble hereto.

“Separation Step Plan” shall mean have the meaning set forth in the Separation Agreement.

“SpinCo” shall have the meaning set forth in the preamble hereto.

“SpinCo Business” shall have the meaning set forth in the Separation Agreement.

“SpinCo Capital Stock” shall mean all classes or series of capital stock of SpinCo, including (i) SpinCo Common Stock, (ii) all options, warrants, and other rights to acquire such capital stock, and (iii) all other instruments properly treated as stock of SpinCo for U.S. federal (and applicable state and local) income tax purposes.

“SpinCo Common Stock” shall have the meaning set forth in the Separation Agreement.

“SpinCo Disqualifying Action” shall mean (i) any action (or failure to take any action) by any member of the SpinCo Group after the Distribution (including entering into any agreement, understanding, arrangement, or negotiations with respect to any transaction or series of transactions) that would adversely affect the Tax-Free Status of the Transactions, (ii) any event (or series of events) after the Distribution involving SpinCo Capital Stock or the assets of any member of the SpinCo Group that would adversely affect the Tax-Free Status of the Transactions, or (iii) any breach by any member of the SpinCo Group after the Distribution of any representation, warranty, or covenant made by them in this Agreement that, in each case, would adversely affect the Tax-Free Status of the Transactions; provided, however, that the term “SpinCo Disqualifying Action” shall not include any action entered into pursuant to any Ancillary Agreement (other than this Agreement) or that is undertaken pursuant to the Separation or the Distribution.

“SpinCo Group” shall have the meaning set forth in the Separation Agreement.

“SpinCo Separate Return” shall mean any Tax Return of or including any member of the SpinCo Group (including any consolidated, combined, or unitary return) that does not include any member of the RemainCo Group.

“State Tax” shall mean (i) any Tax imposed by any State of the United States or by any political subdivision of any such State, and (ii) any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Straddle Period” shall mean any taxable period that begins on or before, and ends after, the Distribution Date.

“Subsidiary” shall have the meaning set forth in the Separation Agreement.

“Tax” or “Taxes” shall mean (i) all taxes, charges, fees, duties, levies, imposts, rates, or other assessments or governmental charges of any kind imposed by any federal, state, local, or non-U.S. Taxing Authority, including, without limitation, income, gross receipts, employment, estimated, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security, unemployment, disability, value added, alternative or add-on minimum, or other taxes, whether disputed or not, and including any interest, penalties, charges, or additions attributable thereto, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary, or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, whether by contract, by operation of law, or otherwise.

“Tax Advisor” shall mean a tax counsel or accountant of recognized national standing.

“Tax Attribute” shall mean net operating losses, capital losses, research and experimentation credit carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, overall domestic losses, previously taxed earnings and profits, separate limitation losses, and any other losses, deductions, credits, or other comparable items that could affect a Tax liability for a past or future taxable period.

“Tax Certificates” shall mean any officer’s certificates, representation letters, or similar documents provided by or on behalf of RemainCo and SpinCo to Skadden, Arps, Slate, Meagher & Flom LLP or any other law or accounting firm in connection with any Tax Opinions delivered or deliverable to RemainCo in connection with the Transactions.

“Tax Contest” shall have the meaning set forth in Section 6.1.

“Tax-Free Status of the Transactions” shall mean (i) the qualification of the Distribution under Section 355 of the Code, (ii) the nonrecognition of income, gain, or loss by RemainCo, SpinCo, and holders of RemainCo Common Stock on the Distribution under Sections 355(a) and 355(c) of the Code, other than, in the case of RemainCo and SpinCo, any intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code, and (iii) the qualification of the transactions described on Schedule A as being free from Tax to the extent set forth therein or as otherwise consistent with the tax treatment set forth therein.

“Tax Item” shall mean any item of income, gain, loss, deduction, or credit, or any other item which increases or decreases Taxes paid or payable in any taxable period.

“Tax Law” shall mean the law of any Taxing Authority or other governmental entity or political subdivision thereof relating to any Tax.

“Tax Materials” shall have the meaning set forth in Section 4.1(a).

“Tax Matter” shall have the meaning set forth in Section 7.1(a).

“Tax Opinions” shall mean the written opinions delivered or deliverable to RemainCo by Skadden, Arps, Slate, Meagher & Flom LLP, KPMG LLP, or any other law or accounting firm regarding the tax consequences of the Transactions.

“Tax Records” shall have the meaning set forth in Section 8.1.

“Tax-Related Losses” shall mean, with respect to any Taxes, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes, and (ii) all costs, expenses and damages associated with stockholder litigation or controversies and any amounts paid by RemainCo (or any of its Affiliates) or SpinCo (or any of its Affiliates) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of the Transactions to qualify for the Tax-Free Status of the Transactions.

“Tax Return” shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any laws, regulations, or administrative requirements relating to any Tax.

“Taxing Authority” shall mean any governmental authority or any subdivision, agency, commission, or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS).

“Transactions” shall mean the Separation, the Distribution, any other transaction described in the Separation Step Plan, and any related transactions.

“Transaction Taxes” shall mean all Transfer Taxes and other Taxes (including Taxes imposed on any member of the RemainCo Group under Sections 951 or 951A of the Code, as determined by RemainCo in its discretion) imposed on or with respect to the Transactions, other than any Taxes resulting from the failure of the Transactions to qualify for the Tax-Free Status of the Transactions; provided, however, that Transaction Taxes shall not include any amounts for which SpinCo has any indemnity obligations pursuant to Article V.

“Transfer Tax” shall mean (i) all transfer, sales, use, excise, stock, stamp, stamp duty, stamp duty reserve, stamp duty land, documentary, filing, recording, registration, value-added and other similar Taxes (excluding, for the avoidance of doubt, any income, gains, profits, or similar Taxes, however assessed), and (ii) any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Treasury Regulations” shall mean the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

“Unqualified Tax Opinion” shall mean an unqualified “will” opinion of a Tax Advisor, which Tax Advisor is acceptable to RemainCo on which RemainCo may rely to the effect that a transaction will not affect the Tax-Free Status of the Transactions. Any such opinion must assume that the Transactions would have qualified for Tax-Free Status of the Transactions if the transaction in question did not occur.

ARTICLE II

PAYMENTS AND TAX REFUNDS

2.1 Allocation of Tax Liabilities. Except as otherwise provided in this Article II and Section 5.1, Taxes shall be allocated as follows:

(a) Allocation of Taxes Relating to Joint Returns.

(i) Allocation for Pre-Distribution Periods. RemainCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any Joint Return (including any increase in such Taxes as a result of a Final Determination) for all Pre-Distribution Periods.

(ii) Allocation to SpinCo for Post-Distribution Periods. SpinCo shall pay and be responsible for any and all Taxes attributable to the SpinCo Business that are due with respect to or required to be reported on any Joint Return (including any increase in such Taxes as a result of a Final Determination) for all Post-Distribution Periods.

(iii) Allocation to RemainCo for Post-Distribution Periods. RemainCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any Joint Return (including any increase in such Taxes as a result of a Final Determination) other than those Taxes described in Section 2.1(a)(ii) for all Post-Distribution Periods.

(b) Allocation of Taxes Relating to Separate Returns.

(i) RemainCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any RemainCo Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods.

(ii) SpinCo shall pay and be responsible for any and all Taxes due with respect to, or required to be reported on, any SpinCo Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods.

2.2 Determination of Taxes Attributable to the SpinCo Business. For purposes of Section 2.1(a)(ii):

(a) The amount of Federal Income Taxes attributable to the SpinCo Business shall be determined by RemainCo on the basis of a pro forma SpinCo Group consolidated return using the following conventions:

(i) including only Tax Items of members of the SpinCo Group that were included in the relevant RemainCo Federal Consolidated Income Tax Return;

(ii) except as provided in Section 2.2(a)(v), using all elections, accounting methods and conventions used on the RemainCo Federal Consolidated Income Tax Return for such taxable period;

(iii) applying the highest statutory marginal corporate income Tax rate in effect for such taxable period;

(iv) conforming to any 174A Election made by RemainCo pursuant to Section 3.11; and

(v) assuming that the SpinCo Group elects not to carry back any net operating losses.

(b) The amount of Income Taxes attributable to the SpinCo Business with respect to any Joint Return other than a RemainCo Federal Consolidated Income Tax Return shall be as determined by RemainCo in a manner consistent with the principles set forth in Section 2.2(a), to the extent relevant.

(c) In the case of any Joint Return for any Straddle Period, the allocation of any Tax Items required to determine any Taxes or other amounts attributable to Pre-Distribution Periods and Post-Distribution Periods shall be as determined by RemainCo in a manner consistent with the past return filing practices of the RemainCo Group with respect to such Joint Return (including any past accounting methods, elections and conventions) and in conformity with any 174A Election made by RemainCo pursuant to Section 3.11, except as otherwise required by applicable Law; provided, that property Taxes and other similar periodic Taxes as

well as exemptions, allowances, or deductions that are calculated on an annual basis (including any depreciation and amortization deductions) shall be allocated between the portion of the Straddle Period ending on and including the Distribution Date and the portion of the Straddle Period beginning after the Distribution Date in proportion to the number of days in each such period (other than with respect to property placed into service after the Distribution, which shall be allocated solely to the portion of the Straddle Period beginning after the Distribution Date); provided, further, that the Parties and their Affiliates shall, if requested by RemainCo, take all actions necessary or appropriate to close the taxable year of SpinCo and each member of the SpinCo Group for all Tax purposes as of the close of the Distribution Date to the extent permissible or required under applicable Law, including, making (and otherwise cooperate in making) an election under Treasury Regulation Section 1.245A-5(e)(3) with respect to any member of the SpinCo Group that is a “controlled foreign corporation” within the meaning of Section 957(a) of the Code and any corresponding or similar elections under state, local, or non-U.S. Law.

(d) The amount of Taxes attributable to the SpinCo Business with respect to any Joint Return for any Tax Period shall not be less than zero.

(e) SpinCo shall reimburse RemainCo for all reasonable costs and expenses paid or incurred by the RemainCo Group in connection with determining the amount of Taxes attributable to the SpinCo Business with respect to any Joint Return.

2.3 Employment Taxes. Liability for Employment Taxes shall be determined pursuant to the Employee Matters Agreement.

2.4 Transaction Taxes. The RemainCo Group shall be responsible for any and all Transaction Taxes, as reasonably determined by RemainCo.

2.5 Deferred Assets; Deferred Liabilities. The Parties acknowledge and agree that, notwithstanding anything contained herein to the contrary, this Agreement shall not in any way affect or modify the Parties’ rights and obligations under Section 2.6 of the Separation Agreement.

2.6 Tax Refunds

(a) RemainCo shall be entitled to all Refunds related to Taxes the liability for which is allocated to RemainCo pursuant to this Agreement. SpinCo shall be entitled to all Refunds related to Taxes the liability for which is allocated to SpinCo pursuant to this Agreement.

(b) SpinCo shall pay to RemainCo any Refund received by SpinCo or any member of the SpinCo Group that is allocable to RemainCo pursuant to this Section 2.6 no later than ten (10) Business Days after the receipt of such Refund. RemainCo shall pay to SpinCo any Refund received by RemainCo or any member of the RemainCo Group that is allocable to SpinCo pursuant to this Section 2.6 no later than ten (10) Business Days after the receipt of such Refund. For purposes of this Section 2.6, any Refund that arises as a result of an offset, credit, or other similar benefit in respect of Taxes other than a receipt of cash shall be deemed to be received on the earlier of (i) the date on which a Tax Return is filed claiming such offset, credit, or other similar benefit, and (ii) the date on which payment of the Tax which would have otherwise been paid absent such offset, credit, or other similar benefit is due (determined without taking into account any applicable extensions).

2.7 Tax Benefits. If RemainCo determines, in its discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement or under applicable Tax Law, and (ii) the other Party is entitled to a deduction, credit, or other Tax benefit relating to such Tax, then the Party entitled to such deduction, credit, or other Tax benefit shall pay to the Party responsible for such Tax the amount of the Tax benefit arising from such deduction, credit, or other Tax benefit, as determined by RemainCo in its discretion.

2.8 Prior Agreements. Except as set forth in this Agreement and in consideration of the mutual indemnities and other obligations of this Agreement, any and all prior Tax sharing or allocation agreements or practices between any member of the RemainCo Group and any member of the SpinCo Group shall be terminated with respect to the SpinCo Group as of the Distribution Date. No member of the SpinCo Group or the RemainCo Group shall have any continuing rights or obligations to any member of the other Group under any such agreement.

ARTICLE III

PREPARATION AND FILING OF TAX RETURNS

3.1 RemainCo's Responsibility. RemainCo shall prepare and file when due (taking into account any applicable extensions), or shall cause to be prepared and filed, all Joint Returns and all RemainCo Separate Returns, and all Tax Returns pursuant to which there is a claim to group relief by one of more members of the SpinCo Group, including any amended Tax Returns. Notwithstanding the foregoing, with respect to any Joint Return, to the extent that any expenses related to a previously filed Joint Return for similar Taxes were customarily paid by a member of the SpinCo Group, as determined by RemainCo in its discretion, then any similar expenses shall be borne by SpinCo, including, for the avoidance of doubt, any expenses related to the preparation of transfer pricing documentation.

3.2 SpinCo's Responsibility. SpinCo shall prepare and file when due (taking into account any applicable extensions), or shall cause to be prepared and filed, all Tax Returns, including any amended Tax Returns, required to be filed by or with respect to members of the SpinCo Group other than those Tax Returns which RemainCo is required to prepare and file under Section 3.1. The Tax Returns required to be prepared and filed by SpinCo under this Section 3.2 shall include any SpinCo Separate Returns and any amended SpinCo Separate Returns. For the avoidance of doubt, SpinCo shall prepare any transfer pricing documentation required to be prepared with respect to a Tax Return required to be prepared and filed under this Section 3.2 and RemainCo shall be entitled to review and comment on any such transfer pricing documentation in a manner consistent with Section 3.3.

3.3 Right To Review Tax Returns. To the extent that the positions taken on any Tax Return would reasonably be expected to materially adversely affect the Tax position of the Party other than the Party that is required to prepare and file any such Tax Return pursuant to Section 3.1 or Section 3.2 (the “Reviewing Party”), the Party required to prepare and file such Tax Return (the “Preparing Party”) shall prepare the portion of such Tax Return that relates to the business of the Reviewing Party (the RemainCo Retained Business or the SpinCo Business, as the case may be), shall provide a draft of such portion of such Tax Return to the Reviewing Party for its review and comment at least thirty (30) days prior to the due date for such Tax Return (taking into account any applicable extensions), and shall modify such portion of such Tax Return before filing to include the Reviewing Party’s reasonable comments.

3.4 Cooperation. The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Article VII with respect to the preparation and filing of Tax Returns, including providing information required to be provided under Article VIII. Notwithstanding anything to the contrary in this Agreement, RemainCo shall not be required to disclose to SpinCo any consolidated, combined, unitary, or other similar Joint Return of which a member of the RemainCo Group is the common parent or any information related to such a Joint Return other than information relating solely to the SpinCo Group. If an amended Separate Return for State Taxes for which SpinCo is responsible under this Article III is required to be filed as a result of an amendment made to a Joint Return for Federal Income Tax pursuant to an audit adjustment, then the Parties shall cooperate to ensure that such amended Separate Return is prepared and filed in a manner that preserves confidential information, including through the use of any third-party preparers.

3.5 Tax Reporting Practices. Except as provided in Section 3.6 and subject to any 174A Election made by RemainCo pursuant to Section 3.11, with respect to any Tax Return for any taxable period that begins on or before the second anniversary of the Distribution Date with respect to which SpinCo is the Responsible Party, such Tax Return shall be prepared in a manner (i) consistent with past practices, accounting methods, elections and conventions (“Past Practices”) used with respect to the Tax Returns in question (unless there is no Reasonable Basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no Reasonable Basis for the use of such Past Practices), in accordance with reasonable Tax practices, accounting methods, elections and conventions selected by SpinCo; and (ii) that, to the extent consistent with clause (i), minimizes the overall amount of Taxes due and payable on such Tax Return for all of the Parties by cooperating in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which such Tax Return is filed. SpinCo shall not take any action inconsistent with the assumptions made (including with respect to any Tax Item) in determining all estimated or advance payments of Taxes on or prior to the Distribution Date. In addition, SpinCo shall not be permitted, and shall not permit any member of the SpinCo Group, to make a change in any of its methods of accounting for Tax purposes until all applicable statutes of limitations for all Pre-Distribution Periods have expired, without RemainCo’s prior written consent (such consent not to be unreasonably withheld, conditioned, or delayed). Notwithstanding anything to the contrary in this Section 3.5, SpinCo (or a Subsidiary of SpinCo) shall be permitted to prepare and file one or more SpinCo Separate Returns for any taxable period that begins on or before the second anniversary of the Distribution Date with respect to any United States state income taxes for which SpinCo has maintained reserves (or for which RemainCo has maintained reserves on behalf of SpinCo or its Subsidiaries) in accordance with SpinCo’s or RemainCo’s financial reporting practices, provided, that (i) SpinCo or its subsidiaries shall not be permitted to prepare or file any Joint Return by virtue of the previous clause, (ii) no such SpinCo Separate Return shall be inconsistent (in whole or in part) with the

Tax-Free Status of the Transactions, (iii) SpinCo shall report consistently with any 174A Election made by RemainCo pursuant to Section 3.11; and (iv) SpinCo shall provide to RemainCo a draft of such SpinCo Separate Return to the RemainCo at least thirty (30) days prior to the date on which SpinCo intends to file such return, and RemainCo shall have the right to comment and consent to the filing of any such SpinCo Separate Return, such consent not to be unreasonably withheld, conditioned, or delayed.

3.6 Reporting of the Transactions. The Tax treatment of any step in or portion of the Transactions shall be reported on each applicable Tax Return consistently with the Tax Materials and the Tax-Free Status of the Transactions, taking into account the jurisdiction in which such Tax Return is filed, unless there is no Reasonable Basis for such Tax treatment. In the event that a Party shall determine that there is no Reasonable Basis for such Tax treatment, such Party shall notify the other Party no later than thirty (30) Business Days prior to filing the relevant Tax Return, and the Parties shall attempt in good faith to agree on the manner in which the relevant portion of the Transactions shall be reported on such Tax Return.

3.7 Protective Section 336(e) Election. After the date hereof, RemainCo shall determine, in its sole and absolute discretion, whether to make a protective election under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of state and local Tax Law) in connection with the Distribution with respect to SpinCo and each other member of the SpinCo Group that is a domestic corporation for U.S. federal (and applicable state and local) income tax purposes and eligible to make such election (a "Section 336(e) Election"). If RemainCo determines that a Section 336(e) Election will be made:

(a) RemainCo, SpinCo, and their respective Affiliates shall cooperate in making the Section 336(e) Election, including by filing any statements, amending any Tax Returns, or taking such other actions as are reasonably necessary to carry out the Section 336(e) Election;

(b) if the Distribution fails to qualify (in whole or in part) for the Tax-Free Status of the Transactions and SpinCo or any member of the SpinCo Group realizes an increase in Tax basis as a result of the Section 336(e) Election (the "Section 336(e) Tax Basis"), then the cash Tax savings realized by SpinCo and each member of the SpinCo Group as a result of the Section 336(e) Tax Basis shall be shared between RemainCo and SpinCo in the same proportion as the Taxes giving rise to the Section 336(e) Tax Basis were borne by RemainCo and SpinCo (after giving effect to the indemnity obligations in this Agreement); and

(c) to the extent the Section 336(e) Election becomes effective, each Party agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Section 336(e) Election on any Tax Return, in connection with any Tax Contest, or otherwise, except as may be required by a Final Determination.

3.8 Payment of Taxes.

(a) With respect to any Tax Return required to be filed pursuant to this Agreement, the Responsible Party shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any Taxes due in respect of any such Tax Return.

(b) In the case of any Tax Return for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes reported as due on such Tax Return, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party, and the Party receiving such notice shall pay such amount to the Responsible Party no later than the later of (i) ten (10) Business Days prior to the date on which such payment is due, or (ii) fifteen (15) Business Days after the receipt of such notice.

(c) With respect to any estimated Taxes, the Party that is or will be the Responsible Party with respect to any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any estimated Taxes due. In the case of any estimated Taxes for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes that will be reported as due on any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such estimated Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party and the Party receiving such notice shall pay such amount to the Responsible Party no later than the later of (i) ten (10) Business Days prior to the date on which such payment is due, or (ii) fifteen (15) Business Days after the receipt of such notice.

3.9 Amended Returns and Carrybacks.

(a) SpinCo shall not, and shall not permit any member of the SpinCo Group to, file or allow to be filed, any request for an Adjustment for any Pre-Distribution Period without the prior written consent of RemainCo, such consent not to be unreasonably withheld, conditioned, or delayed.

(b) SpinCo shall, and shall cause each member of the SpinCo Group to, make any available elections to waive the right to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period.

(c) SpinCo shall not, and shall cause each member of the SpinCo Group to not, make any affirmative election to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, without the prior written consent of RemainCo, such consent to be exercised in RemainCo's sole and absolute discretion.

(d) Receipt of consent by SpinCo or a member of the SpinCo Group from RemainCo pursuant to the provisions of this Section 3.9 shall not limit or modify SpinCo's continuing indemnity obligations pursuant to Article V.

3.10 Tax Attributes. RemainCo shall in good faith advise SpinCo in writing of the amount (if any) of any Tax Attributes which RemainCo determines, in its sole and absolute discretion, shall be allocated or apportioned to the SpinCo Group under applicable Tax Law. SpinCo and all members of the SpinCo Group shall prepare all Tax Returns in accordance with such written notice. SpinCo agrees that it shall not dispute RemainCo's determination of Tax Attributes. For the avoidance of doubt, RemainCo shall not be required in order to comply with this Section 3.10 to create or cause to be created any books and records or reports or other documents based thereon (including, without limitation, any "earnings and profits studies," "basis studies" or similar determinations) that it does not maintain or prepare in the ordinary course of business.

3.11 174A Election. The Parties acknowledge that RemainCo may (i) make an election to deduct, or cause any of its Subsidiaries to make an election to deduct, the remaining unamortized balance of certain domestic research or experimental expenditures pursuant to the transition rules in Section 70302(f)(2) of the OBBBA (and Treasury Regulations and IRS or other Taxing Authority guidance relating thereto), including any such balance resulting from the application of Section 174(d) of the Code as in effect prior to the OBBBA; or (ii) for taxable years beginning after December 31, 2024, deduct, or cause any of its Subsidiaries to deduct, domestic research or experimental expenditures as incurred pursuant to Section 174A(a) of the Code, to amortize such expenditures over ten (10) years pursuant to Section 59(e) of the Code, or to amortize such expenditures over not less than sixty (60) months pursuant to Section 174A(c) of the Code (any of the treatments described in clauses (i) and (ii) herein, a "174A Election"). Any 174A election will be implemented pursuant to the procedures prescribed by Revenue Procedure 2025-28, 2025-38 I.R.B. 393, or any subsequent or similar IRS or other Taxing Authority guidance, on a RemainCo Federal Consolidated Income Tax Return, which such RemainCo Federal Consolidated Income Tax Return may be filed in a Post-Distribution Period. RemainCo shall use commercially reasonable efforts to timely apprise SpinCo of the nature and timing of any 174A Election. Notwithstanding anything herein to the contrary, SpinCo shall report consistently with such 174A Election, including insofar as such 174A Election impacts the availability and amount of SpinCo's Tax Attributes.

ARTICLE IV

TAX-FREE STATUS OF THE TRANSACTIONS

4.1 Representations and Warranties.

(a) RemainCo, on behalf of itself and all other members of the RemainCo Group, hereby represents and warrants that (i) it has examined the Tax Opinions, the Tax Certificates, and any other materials delivered or deliverable in connection with the rendering of the Tax Opinions, in each case, as they exist as of the date hereof (collectively, the "Tax Materials"), and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to RemainCo or any member of the RemainCo Group or the RemainCo Retained Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. RemainCo, on behalf of itself and all other members of the RemainCo Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to RemainCo, any member of the RemainCo Group, or the RemainCo Retained Business.

(b) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby represents and warrants that (i) it has examined the Tax Materials, and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to SpinCo or any member of the SpinCo Group or the SpinCo Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to SpinCo, any member of the SpinCo Group, or the SpinCo Business.

(c) Each of RemainCo, on behalf of itself and all other members of the RemainCo Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it knows of no fact or circumstance (after due inquiry) that may cause the Transactions to fail to qualify for the Tax-Free Status of the Transactions.

(d) Each of RemainCo on behalf of itself and all other members of the RemainCo Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it has no plan or intention to take, fail to take, or cause or permit to be taken any action which is inconsistent with any of the statements or representations made or set forth in the Tax Materials.

4.2 Certain Restrictions Relating to the Tax-Free Status of the Transactions.

(a) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby covenants and agrees that no member of the SpinCo Group will take, fail to take, or cause or permit to be taken (i) any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant, or representation in the Tax Materials, or (ii) any action where such action or failure to act constitutes a SpinCo Disqualifying Action.

(b) During the Restricted Period, SpinCo:

(i) shall (1) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (2) not engage in any transaction that would cause SpinCo to cease to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (3) cause each Affiliate of SpinCo whose Active Trade or Business is relied upon in the Tax Materials for purposes of qualifying a transaction as tax-free pursuant to Section 355 of the Code to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code, (4) not engage in any transaction, or cause or permit an Affiliate of SpinCo to engage in any transaction, that would result in an Affiliate of SpinCo described in clause (3) to cease to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code for purposes of clauses (1) through (4), and (5) not dispose of, or cause or permit an Affiliate of SpinCo to dispose of, directly or indirectly, any interest in an Affiliate of SpinCo described in clause (3);

(ii) shall not voluntarily dissolve or liquidate itself or any of its Affiliates (including any action that is treated as a liquidation for U.S. federal (and applicable state and local) income tax purposes), except for (1) any dissolution or liquidation of a wholly owned subsidiary (other than an Affiliate of SpinCo that was party to an Internal Distribution) into its parent entity where both the subsidiary and the parent entity are members of the SpinCo Group, or (2) any transaction that constitutes a reorganization of such entity under Section 368(a)(1)(F) of the Code;

(iii) shall not (1) enter into any Proposed Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (2) redeem or otherwise repurchase (directly or through an Affiliate) any SpinCo stock, or rights to acquire SpinCo stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (3) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of SpinCo Capital Stock (including through the conversion of any class of SpinCo Capital Stock into another class of SpinCo Capital Stock), (4) merge or consolidate with any other Person (or cause or permit any Affiliate of SpinCo that was a party to an Internal Distribution to merge or consolidate with any other Person), or (5) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any of the statements and representations made or set forth in the Tax Materials) which in the aggregate, when combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a 40-Percent or Greater Interest in SpinCo (or in any Affiliate of SpinCo that was a party to an Internal Distribution) or otherwise jeopardize the Tax-Free Status of the Transactions; and

(iv) shall not, and shall not cause or permit any member of the SpinCo Group to, sell, transfer, or otherwise dispose of or agree to, sell, transfer, or otherwise dispose of (including in any transaction treated for U.S. federal (and applicable state and local) income tax purposes as a sale, transfer, or disposition) assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than twenty percent (20%) of the consolidated gross assets of SpinCo or the SpinCo Group. The foregoing sentence shall not apply to (1) sales, transfers, or dispositions of assets in the ordinary course of business, (2) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (3) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal (and applicable state and local) income tax purposes, or (4) any mandatory or optional repayment (or prepayment) of any indebtedness of SpinCo or any member of the SpinCo Group. The percentages of gross assets or consolidated gross assets of SpinCo or the SpinCo Group, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of SpinCo and the members of the SpinCo Group as of the Distribution Date. For purposes of this Section 4.2(b)(iv), a merger of SpinCo or one of its Subsidiaries with and into any Person that is not a wholly-owned Subsidiary of SpinCo shall constitute a disposition of all of the assets of SpinCo or such Subsidiary.

(c) Notwithstanding the restrictions imposed by Section 4.2(b), SpinCo or a member of the SpinCo Group may take any of the actions or transactions described therein if SpinCo either (i) obtains an Unqualified Tax Opinion in form and substance satisfactory to RemainCo in its sole and absolute discretion, or (ii) obtains the prior written consent of RemainCo waiving the requirement that SpinCo obtain an Unqualified Tax Opinion, such waiver to be provided in RemainCo's sole and absolute discretion. RemainCo's evaluation of an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such opinion (and, for the avoidance of doubt, RemainCo may determine that no opinion would be acceptable to RemainCo). SpinCo shall bear all costs and expenses of securing any such Unqualified Tax Opinion and shall reimburse RemainCo for all reasonable out-of-pocket expenses that RemainCo or any of its Affiliates may incur in good faith in seeking to obtain or evaluate any such Unqualified Tax Opinion. Neither the delivery of an Unqualified Tax Opinion nor RemainCo's waiver of SpinCo's obligation to deliver an Unqualified Tax Opinion shall limit or modify SpinCo's continuing indemnity obligations pursuant to Article V.

ARTICLE V

INDEMNITY OBLIGATIONS

5.1 Indemnity Obligations. Notwithstanding anything to the contrary in this Agreement:

(a) RemainCo shall indemnify and hold harmless SpinCo from and against, and will reimburse SpinCo for, (i) all liability for Taxes allocated to RemainCo pursuant to Article II, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the RemainCo Group pursuant to this Agreement, and (iii) the amount of any Refund received by any member of the RemainCo Group that is allocated to SpinCo pursuant to Section 2.6(a).

(b) Without regard to whether an Unqualified Tax Opinion may have been provided or whether any action is permitted or consented to hereunder and notwithstanding anything else to the contrary contained herein, SpinCo shall indemnify and hold harmless RemainCo from and against, and will reimburse RemainCo for, (i) all liability for Taxes allocated to SpinCo pursuant to Article II, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the SpinCo Group pursuant to this Agreement, (iii) the amount of any Refund received by any member of the SpinCo Group that is allocated to RemainCo pursuant to Section 2.6(a), (iv) any Distribution Taxes and Tax-Related Losses attributable to a SpinCo Disqualifying Action (regardless of whether the conditions set forth in Section 4.2(c) are satisfied), and (v) any Taxes incurred by one or more members of the RemainCo Group arising from or attributable to the disallowance of losses generated by one or more members of the SpinCo Group in respect of which one or more members of the RemainCo Group has made a claim to group relief, provided, that, for the avoidance of doubt, for purposes of clause (iv) of this Section 5.1(b), SpinCo shall not have an indemnity obligation for Distribution Taxes and Tax-Related Losses that are not attributable to a SpinCo Disqualifying Action.

(c) To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Sections 5.1(a) and 5.1(b), responsibility for such Tax or Tax-Related Loss shall be shared by RemainCo and SpinCo according to relative fault as determined by RemainCo in its good faith discretion.

5.2 Indemnification Payments.

(a) Except as otherwise provided in this Agreement, if either Party (the “Indemnatee”) is required to pay to a Taxing Authority a Tax or to another Person a payment in respect of a Tax that the other Party (the “Indemnifying Party”) is liable for under this Agreement, including as a result of a Final Determination, the Indemnatee shall notify the Indemnifying Party, in writing, of its obligation to pay such Tax and, in reasonably sufficient detail, its calculation of the amount due by such Indemnifying Party to the Indemnatee, including any Tax-Related Losses attributable thereto. The Indemnifying Party shall pay such amount, including any Tax-Related Losses attributable thereto, to the Indemnatee no later than the later of (i) ten (10) Business Days prior to the date on which such payment is due to the applicable Taxing Authority, or (ii) fifteen (15) Business Days after the receipt of notice from the other Party.

(b) If, as a result of any change or redetermination, any amount previously allocated to and borne by one Party pursuant to the provisions of Article II is thereafter allocated to the other Party, then, no later than ten (10) Business Days after such change or redetermination, such other Party shall pay to the first Party the amount previously borne by such Party which is allocated to such other Party as a result of such change or redetermination.

5.3 Payment Mechanics.

(a) All payments under this Agreement shall be made by RemainCo directly to SpinCo and by SpinCo directly to RemainCo; provided, however, that if the Parties mutually agree with respect to any such indemnification payment, any member of the RemainCo Group, on the one hand, may make such indemnification payment to any member of the SpinCo Group, on the other hand, and vice versa. All indemnification payments shall be treated in the manner described in Section 5.4.

(b) In the case of any payment of Taxes made by a Responsible Party or Indemnatee pursuant to this Agreement for which such Responsible Party or Indemnatee, as the case may be, has received a payment from the other Party, such Responsible Party or Indemnatee shall provide to the other Party a copy of any official government receipt received with respect to the payment of such Taxes to the applicable Taxing Authority (or, if no such official governmental receipts are available, executed bank payment forms or other reasonable evidence of payment).

5.4 Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement shall be treated for all U.S. federal (and applicable state and local) income tax purposes, to the extent permitted by Law, as either (i) a non-taxable contribution by RemainCo to SpinCo, or (ii) a distribution by SpinCo to RemainCo, and, in the case of any payment made between the Parties pursuant to this Agreement after the Distribution, such payment shall be treated as having been made immediately prior to the Distribution. Notwithstanding the foregoing, RemainCo shall notify SpinCo if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, as a payment made by one Party acting as an agent of one of such Party's Subsidiaries to the other Party acting as an agent of one of such other Party's Subsidiaries, and the Parties agree to treat any such payment accordingly. Any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed.

ARTICLE VI

TAX CONTESTS

6.1 Notice. Each Party shall notify the other Party in writing within ten (10) days after receipt by such Party or any member of its Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment, or other proceeding (a "Tax Contest") concerning any Taxes for which the other Party may be liable pursuant to this Agreement, and thereafter shall promptly forward or make available to such Party copies of notices and communications relating to such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 6.1 (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party of its indemnity obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

6.2 Separate Returns. In the case of any Tax Contest with respect to any Separate Return, the Party having the liability for the Tax pursuant to Article II shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest.

6.3 Joint Returns. In the case of any Tax Contest with respect to any Joint Return, RemainCo shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest. Notwithstanding the foregoing, to the extent a portion of any such Tax Contest with respect to a Joint Return with respect to Foreign Taxes relates to a matter which was customarily controlled by a member of the SpinCo Group, as determined by RemainCo in its sole discretion, RemainCo may elect that SpinCo shall be responsible for the conduct of such portion of such Tax Contest and any expenses related thereto, including expenses relating to supporting any transfer pricing analysis.

6.4 Obligation of Continued Notice. During the pendency of any Tax Contest or threatened Tax Contest, each of the Parties shall provide prompt notice to the other Party of any written communication received by it or a member of its respective Group from a Taxing Authority regarding any Tax Contest for which it is indemnified by the other Party hereunder or for which it may be required to indemnify the other Party hereunder. Such notice shall attach copies of the pertinent portion of any written communication from a Taxing Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Taxing Authority in respect of any such matters. Such notice shall be provided in a reasonably timely fashion; provided, however, that in the event that timely notice is not provided, a Party shall be relieved of its obligation to indemnify the other Party only to the extent that such delay results in actual increased costs or actual prejudice to such other Party.

6.5 Settlement Rights. Unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement (i) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest, (ii) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such potential adjustment in such Tax Contest, and (iii) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement, and in no event shall such failure relieve the Non-Controlling Party from any other liability and/or obligation which it may have to the Controlling Party.

ARTICLE VII

COOPERATION

7.1 General.

(a) Each Party shall fully cooperate, and shall cause all members of such Party's Group to fully cooperate, with all reasonable requests in writing from the other Party, or from an agent, representative, or advisor to such Party, in connection with the preparation and filing of any Tax Return, claims for Refunds, the conduct of any Tax Contest, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either Party or any member of either Party's Group covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, without limitation, at each Party's own cost:

(i) the provision of any Tax Returns of either Party or any member of either Party's Group, books, records (including information regarding ownership and Tax basis of property), documentation, and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(ii) the execution of any document (including any power of attorney) in connection with any Tax Contest of either Party or any member of either Party's Group, or the filing of a Tax Return or a Refund claim of either Party or any member of either Party's Group;

(iii) the use of the Party's reasonable best efforts to obtain any documentation in connection with a Tax Matter; and

(iv) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records, or other information in connection with the filing of any Tax Returns of any of either Party or any member of either Party's Group.

(b) Each Party shall make its employees and facilities available, without charge, on a mutually convenient basis to facilitate such cooperation.

7.2 Consistent Treatment. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise that is inconsistent with (i) the treatment of payments between the RemainCo Group and the SpinCo Group as set forth in Section 5.4, (ii) the Tax Materials, or (iii) the Tax-Free Status of the Transactions.

ARTICLE VIII

RETENTION OF RECORDS; ACCESS

8.1 Retention of Records. For so long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (i) sixty (60) days after the expiration of any applicable statutes of limitation (including any waivers or extensions thereof) or (ii) seven (7) years after the Distribution Date, the Parties shall retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns (collectively, "Tax Records") in respect of Taxes of any member of either the RemainCo Group or the SpinCo Group for any Pre-Distribution Period or Post-Distribution Period or for any Tax Contests relating to such Tax Returns. At any time after the Distribution Date when the RemainCo Group proposes to destroy any Tax Records, RemainCo shall first notify SpinCo in writing, and the SpinCo Group shall be entitled to receive such records or documents proposed to be destroyed. At any time after the Distribution Date when the SpinCo Group proposes to destroy any Tax Records, SpinCo shall first notify RemainCo in writing, and the RemainCo Group shall be entitled to receive such records or documents proposed to be destroyed. The Parties will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

8.2 Access to Tax Records. The Parties and their respective Affiliates shall make available to each other for inspection and copying, during normal business hours upon reasonable notice, all Tax Records (including, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession. Each of the Parties shall permit the other Party and its Affiliates, authorized agents, and representatives and any representative of a Taxing Authority or other Tax auditor direct access, during normal business hours upon reasonable notice, to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items pursuant to this Agreement. The Party seeking access to the records of the other Party shall bear all costs and expenses associated with such access, including any professional fees.

ARTICLE IX

DISPUTE RESOLUTION

9.1 Dispute Resolution. In the event of any dispute between the Parties as to any matter covered by this Agreement, the Parties shall appoint a nationally recognized independent public accounting firm (the “Accounting Firm”) to resolve such dispute. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by RemainCo, SpinCo, and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the due date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final and conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of RemainCo and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne equally by the Parties.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.1 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any Ancillary Agreement, this Agreement shall control with respect to the subject matter thereof.

10.2 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

10.3 Survival. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

10.4 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made by delivery in person, by overnight courier service, by email (provided, that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.4):

To RemainCo:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

Midera Food Processing, Inc.
10275 West Higgins Road, Suite 300
Rosemont, Illinois 60018 Attn: Amy A. Campbell, Chief Financial Officer
Matthew R. Fuchsen, Chief Strategy Officer
James J. Drake, Associate General Counsel and Secretary
Email: acampbell@midera.com; mfuchsen@midera.com; jdrake@midera.com

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

10.5 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

10.6 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void.

Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to RemainCo, an Affiliate of RemainCo, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant Party by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 10.6 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

10.7 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties (including but not limited to any successor of RemainCo or SpinCo succeeding to any Tax Attributes of either Party under Section 381 of the Code) and their respective successors and permitted assigns.

10.8 Termination and Amendment. This Agreement (including Article V hereof) may be terminated, modified or amended at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or the stockholders of RemainCo. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Time, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by RemainCo and SpinCo.

10.9 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

10.10 Third-Party Beneficiaries. Except as specifically stated otherwise, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

10.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

10.12 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

10.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

10.14 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

10.15 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

10.16 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder or under the Ancillary Agreements shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.17 Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the payment date.

10.18 Further Assurances. In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, each of the Parties shall cooperate with each other and use (and shall cause its respective Subsidiaries and Affiliates to use) commercially reasonable efforts, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement.

10.19 Distribution Date. This Agreement shall become effective only upon the Distribution Date.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

MIDERA FOOD PROCESSING, INC.

By: /s/ Mark M. Salman
Name: Mark M. Salman
Title: Chief Executive Officer

EMPLOYEE MATTERS AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

MIDERA FOOD PROCESSING, INC.

Dated as of July 5, 2026

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this “Agreement”), dated as of July 5, 2026, is entered into by and between The Middleby Corporation, a Delaware corporation (“RemainCo”), and Midera Food Processing, Inc., a Delaware corporation (“SpinCo”). “Party” or “Parties” means RemainCo or SpinCo, individually or collectively, as the case may be.

RECITALS

WHEREAS the Parties have entered into the Separation and Distribution Agreement (the “Separation Agreement”) dated as of the date hereof, pursuant to which RemainCo intends to effect the Distribution; and

WHEREAS the Parties wish to set forth their agreements as to certain matters regarding employment, compensation and employee benefits.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement unless otherwise indicated.

“Adjusted RemainCo PSU Award” means a RemainCo PSU Award, as adjusted as of the Effective Time in accordance with ARTICLE 10.

“Adjusted RemainCo RSU Award” means a RemainCo RSU Award, as adjusted as of the Effective Time in accordance with ARTICLE 10.

“Benefit Plan” shall mean any plan, program, policy, agreement, arrangement or understanding that is an employment, consulting, deferred compensation, executive compensation, incentive bonus or other bonus, employee pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, deferred stock unit, other equity-based compensation, severance pay, retention, change of control, salary continuation, life, death benefit, health, hospitalization, workers’ compensation, sick leave, vacation pay, disability or accident insurance or other employee compensation or benefit plan, program, policy, agreement, arrangement or understanding, including any “employee benefit plan” (as defined in Section 3(3) of ERISA) (whether or not subject to ERISA) sponsored or maintained by such entity or to which such entity is a party.

“COBRA” shall mean the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time, and any applicable similar state or local laws.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreements” has the meaning set forth in Section 2.03.

“Delayed Transfer Employee” has the meaning set forth in Section 2.02.

“Destination Employer” has the meaning set forth in Section 2.02.

“Employee Records” shall mean, to the extent existing and possessed by RemainCo and/or a member of the RemainCo Group prior to the Distribution Date, all personnel files and/or employee records (including, but not limited to, any IRS Form I-9, IRS Form W-2, and training- or compliance-related documents, whether or not included or retained within or outside each such individual’s personnel file) of the SpinCo Employees and Former SpinCo Employees, except for (i) “protected health information” under the Health Insurance Portability and Accountability Act of 1996, as amended, or any similar state, local or foreign Law (including forms of such individual’s work-related medical restriction(s)), or (ii) performance records.

“Employee Representative” shall mean any works council, employee representative, labor union, trade union, labor or management organization, labor board, group of employees, or any similar representative or employee representative body for any SpinCo Employees or Former SpinCo Employees.

“Employment Taxes” shall mean all fees, Taxes, social insurance payments or similar contributions to a fund of a Governmental Authority with respect to wages or other compensation of an employee or other service provider.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended.

“Former RemainCo Employee” shall mean a former employee who, on the applicable date, is not a Former SpinCo Employee.

“Former SpinCo Employee” shall mean, as of any applicable date, each individual who (a) as of immediately prior to such individual’s termination of employment (x) was a SpinCo Employee or (y) dedicated all or substantially all of his or her employment services to the activities and operations of the SpinCo Business and (b) as of such applicable date, is not employed by any member of the SpinCo Group.

“Former SpinCo Independent Contractor” means (i) any individual who would qualify as a SpinCo Independent Contractor but whose engagement or service with RemainCo or any member of the RemainCo Group terminated for any reason prior to any applicable date, and (ii) any former individual independent contractor or consultant of RemainCo or any member of the RemainCo Group who was exclusively or primarily engaged in the SpinCo Business (A) at the time either (x) such business was sold, conveyed, assigned, transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person that is not a member of the SpinCo Group or the RemainCo Group or (y) the operations, activities or production of which were discontinued, abandoned, completed or otherwise terminated (in whole or in part), or (B) at any other time, but in such case only to the extent relating to his or her service with such SpinCo Business.

“IRS” shall have the meaning set forth in the Tax Matters Agreement.

“Local Agreement” shall mean an agreement describing the implementation of the matters described in this Agreement (including, without limitation, matters regarding employment, compensation and employee benefits) with respect to Non-U.S. Employees in accordance with applicable non-U.S. Law in the custom of the applicable jurisdictions.

“Non-U.S. Employees” has the meaning set forth in Section 11.01.

“Post-Spin RemainCo Stock Value” means the volume-weighted average price of a share of RemainCo Common Stock on NASDAQ trading on the “regular way” basis on NASDAQ, determined for the ten-trading day period following the Distribution Date.

“Post-Spin SpinCo Stock Value” means the volume-weighted average price of a share of SpinCo Common Stock on NASDAQ trading on the “regular way” basis on NASDAQ, determined for the ten-trading day period following the Distribution Date.

“RemainCo Benefit Plan” shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the SpinCo Group, contributed to by any member of the RemainCo Group or to which any member of the RemainCo Group is a party.

“RemainCo Conversion Ratio” means the *quotient* obtained by *dividing* (x) the sum of (i) the Post-Spin RemainCo Stock Value and (ii) the Post-Spin SpinCo Stock Value, *by* (y) the Post-Spin RemainCo Stock Value.

“RemainCo Director” means a member of the RemainCo Board as of the Effective Time, who is not a RemainCo Employee.

“RemainCo Employee” shall mean, as of any applicable date, (a) each individual who is an employee of the RemainCo Group as of immediately prior to the Distribution, including any individual who is not actively at work due to a leave of absence (including vacation, holiday, illness, injury, or short-term disability and including, until such time as provided in ARTICLE 7, any SpinCo LTD Employee) from which such employee is permitted to return to active employment in accordance with the RemainCo Group’s personnel policies, as in effect from time to time, or applicable Law, (b) each individual who becomes an active employee of the RemainCo Group following the Distribution, but, in each case, excluding any SpinCo Employee or Former SpinCo Employee and (c) each individual who, although deemed to be an employee of the SpinCo Group due to the Transfer of Undertakings because of such individual’s rendering of services pursuant to the Transition Services Agreement or otherwise, is intended by RemainCo to be a RemainCo Employee.

“RemainCo Equity Awards” means, collectively, the RemainCo PSU Awards and RemainCo RSU Awards.

“RemainCo Equity Plans” shall mean the Middleby Corporation 2021 Long-Term Incentive Plan, as amended from time to time, and any other stock incentive compensation plan or arrangement, including equity award agreements, that is a RemainCo Benefit Plan, as in effect as of the time relevant to the applicable provision of this Agreement.

“RemainCo Flexible Spending Account” shall mean any flexible spending arrangement under any cafeteria plan qualifying under Section 125 of the Code that is a RemainCo Benefit Plan.

“RemainCo Health Savings Account” shall mean any health savings account under a health savings account plan that is a RemainCo Benefit Plan.

“RemainCo LTD Plan” shall mean any long-term disability insurance plan that is a RemainCo Benefit Plan.

“RemainCo PSU Award” means an award of units under a RemainCo Equity Plan representing a general unsecured promise by RemainCo to deliver shares of RemainCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a performance-based vesting condition.

“RemainCo RSU Award” means an award of units under a RemainCo Equity Plan representing a general unsecured promise by RemainCo to deliver shares of RemainCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a vesting condition (other than a performance-based vesting condition).

“RemainCo Welfare Plan” shall mean each Welfare Plan that is a RemainCo Benefit Plan.

“Restrictive Covenant Agreement” means any individual agreement containing restrictive covenants (including, without limitation, confidentiality, non-disclosure, non-competition, non-solicitation, non-interference, and/or non-hire restrictive covenants), in each case, between RemainCo or any member of the RemainCo Group on the one hand, and any SpinCo Employee or Former SpinCo Employee on the other hand, as in effect immediately prior to the Distribution Date.

“SpinCo Benefit Plan” shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the RemainCo Group, contributed to by any member of the SpinCo Group or to which any member of the SpinCo Group is a party.

“SpinCo Business” shall have the meaning set forth in the Separation Agreement.

“SpinCo Conversion Ratio” means the *quotient* obtained by *dividing* (x) the sum of (i) the Post-Spin RemainCo Stock Value and (ii) the Post-Spin SpinCo Stock Value, *by* (y) the Post-Spin SpinCo Stock Value.

“SpinCo Director” means a member of the SpinCo Board as of the Effective Time, who is not a SpinCo Employee.

“SpinCo Employee” shall mean, as of any applicable date, (a) each individual who is an employee of the SpinCo Group as of immediately prior to the Distribution, including any individual who is not actively at work due to a leave of absence (including vacation, holiday, illness, injury, short-term disability but excluding, until such time as provided in ARTICLE 7, any SpinCo LTD Employee) from which such employee is permitted to return to active employment in accordance with the SpinCo Group’s personnel policies, as in effect from time to time, or applicable Law, (b) each individual who becomes an active employee of the SpinCo Group following the Distribution, but, in each case of clause (a) or (b), excluding any Former SpinCo Employee, (c) each individual listed in a Local Agreement as a SpinCo Employee and (d) each individual who, although deemed to be an employee of the RemainCo Group due to the Transfer of Undertakings because of such individual’s rendering of services pursuant to the Transition Services Agreement or otherwise, is intended by RemainCo to be a SpinCo Employee; provided, however, that unless otherwise required by applicable Law, each individual listed in a Local Agreement as a RemainCo Employee shall be a RemainCo Employee for all purposes of this Agreement.

“SpinCo Equity Award” means a RemainCo Equity Award that has been granted to a SpinCo Employee or SpinCo Director (if applicable), or SpinCo Independent Contractor and that, after application of ARTICLE 10, is denominated in SpinCo Common Stock.

“SpinCo Independent Contractor” shall mean each individual who, as of the date on which RemainCo determines to transfer the contracts of service of applicable individuals to SpinCo or another member of the SpinCo Group, is engaged as an independent contractor or consultant by RemainCo or any member of the RemainCo Group or who is party to any agreement with RemainCo or any member of the RemainCo Group contemplating future service, and in each case who RemainCo determines as of such date is (or who, pursuant to such agreement contemplating future service, would be) either (i) exclusively or primarily engaged in the SpinCo Business or (ii) necessary for the ongoing operation of the SpinCo Business following the Distribution.

“SpinCo Long-Term Incentive Plan” has the meaning set forth in Section 10.01.

“SpinCo LTD Employee” shall mean any employee of the SpinCo Group who, as of immediately prior to the employee’s transfer to a member of the SpinCo Group or the Distribution, which is earlier, is receiving long-term disability benefits under the RemainCo LTD Plan.

“SpinCo PSU Award” means an award of units under the SpinCo Long-Term Incentive Plan representing a general unsecured promise by SpinCo to deliver shares of SpinCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a performance-based vesting condition.

“SpinCo RSU Award” means an award of units representing a general unsecured promise by SpinCo to deliver shares of SpinCo Common Stock (or the cash equivalent thereof) upon the satisfaction of a vesting condition (other than a performance-based vesting condition).

“SpinCo Welfare Plans” has the meaning set forth in Section 6.01.

“Subsidiary” of any Person shall mean any corporation or other organization whether incorporated or unincorporated of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however, that solely for purposes of this Agreement, SpinCo and its Subsidiaries shall not be considered Subsidiaries of RemainCo (or members of the RemainCo Group) prior to, on or after the Distribution.

“Tax Return” shall have the meaning set forth in the Tax Matters Agreement.

“Taxes” shall have the meaning set forth in the Tax Matters Agreement.

“Taxing Authority” shall have the meaning set forth in the Tax Matters Agreement.

“Transfer of Undertakings” shall mean the Transfers of Undertakings Directive 2001/23/EC of the European Council and any similar applicable Law.

“Welfare Plan” shall mean each Benefit Plan that provides life insurance, health care, dental care, accidental death and dismemberment insurance, disability, severance, vacation or other group welfare or fringe benefits.

“Welfare Plan Date” has the meaning set forth in Section 6.01.

ARTICLE 2

GENERAL PRINCIPLES

Section 2.01. SpinCo Employees; SpinCo Independent Contractors. Except as provided in Section 2.02, all SpinCo Employees as of immediately prior to the Distribution shall continue to be employees of the SpinCo Group immediately following the Distribution. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, shall result in any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee being deemed to have incurred a termination of employment or being eligible to receive severance benefits, solely as a result of the Distribution. To the extent permitted by applicable Law, through and until immediately prior to the Distribution Date, RemainCo shall use commercially reasonable efforts to (i) cause the contract of services of any natural person SpinCo Independent Contractor to be transferred to (or retained by, as applicable) a member of the SpinCo Group and (ii) cause the contract of services between any natural person RemainCo Independent Contractor engaged directly by a member of the SpinCo Group who does not qualify as a SpinCo Independent Contractor and a member of the SpinCo Group, to be transferred to a member of the RemainCo Group.

Section 2.02. Delayed Transfer Employees. To the extent that applicable Law (including the Transfer of Undertakings) or any arrangement with a Governmental Authority or any agreement between Parties prevents the Parties from causing any (a) RemainCo Employee who is intended to be a SpinCo Employee to be employed by a member of the SpinCo Group as of immediately following the Distribution as contemplated by Section 2.01 or (b) SpinCo Employee who is intended to be a RemainCo Employee to be employed by a member of the RemainCo Group as of immediately following the Distribution (each such employee, a “Delayed Transfer Employee” and the SpinCo Group or RemainCo Group entity to which such Delayed Transfer Employee is intended to be transferred, the “Destination Employer”), the Parties shall use

commercially reasonable efforts to ensure that (i) such Delayed Transfer Employee becomes employed by the Destination Employer at the earliest time permitted by applicable Law or such agreement with a Governmental Authority and (ii) the Destination Employer receives the benefit of such Delayed Transfer Employee's services from and after the Distribution, including under the Transition Services Agreement or by entering into an employee leasing or similar arrangement. From and after the commencement of a Delayed Transfer Employee's employment with the Destination Employer, such Delayed Transfer Employee shall be treated for all purposes of this Agreement, including Section 4.02, as if such Delayed Transfer Employee commenced employment with the Destination Employer as of the Distribution as contemplated by Section 2.01.

Section 2.03. Collectively Bargained Employees. All provisions contained in this Agreement providing for the treatment of compensation and benefits in connection with the Distribution shall apply equally to any employee who is covered by any agreements or arrangements with any collective bargaining representative, works council, labor union, trade union, labor or management organization, group of employees, or other Employee Representative (collectively, "Collective Bargaining Agreements"), including all (i) national or sector specific collective agreements which are applicable to SpinCo Employees and (ii) modifications of, or amendments to, such agreements or arrangements and any rules, procedures, awards or decisions of Governmental Authorities interpreting or applying such agreements, except to the extent that any such agreement specifically provides for the compensation or benefits contemplated by such provision and, in each such case, such agreement shall apply rather than the terms of this Agreement.

Section 2.04. Collective Bargaining Agreements. As of the Distribution, SpinCo shall, and shall cause the members of the SpinCo Group as appropriate to, adopt and assume any Collective Bargaining Agreement covering any of the SpinCo Employees immediately prior to the Distribution, subject to any agreed-upon changes required by the transition of such Collective Bargaining Agreement to SpinCo or applicable Law, and recognize the works councils, labor unions and other Employee Representatives that are party to such Collective Bargaining Agreements; provided that any compensation or benefits that were, prior to the Distribution, provided to SpinCo Employees under the Collective Bargaining Agreements through the RemainCo Benefit Plans shall, to the extent such compensation and benefits are still required to be provided under the Collective Bargaining Agreements on and after the Distribution, be provided as mutually agreed with such works councils, labor unions and other Employee Representatives through the SpinCo Benefit Plans as set forth in this Agreement. Nothing in this Agreement is intended to alter the provisions of any Collective Bargaining Agreement or modify in any way the obligations of the RemainCo Group or the SpinCo Group to any Employee Representative or any other Person as described in such Collective Bargaining Agreement.

Section 2.05. Information and Consultation. The Parties shall, and shall cause the other members of the RemainCo Group and/or SpinCo Group (as applicable) to, comply with all requirements and obligations to inform, consult or otherwise notify any SpinCo Employees, any RemainCo Employees, and/or Employee Representatives in relation to the Distribution or other transactions contemplated by this Agreement and/or the Separation Agreement, whether required pursuant to any Collective Bargaining Agreement, the Transfer of Undertakings, or other applicable Law.

(a) All Liabilities and Assets Assumed or retained by a member of the RemainCo Group under this Agreement shall be RemainCo Liabilities or RemainCo Assets, respectively, for purposes of the Separation Agreement. All Liabilities and Assets Assumed or retained by a member of the SpinCo Group under this Agreement shall be SpinCo Liabilities or SpinCo Assets, respectively, for purposes of the Separation Agreement.

(b) From and after the Distribution Date, except as expressly provided in this Agreement (or a Local Agreement) or as required under applicable Law:

(i) SpinCo and the SpinCo Group shall assume or retain, as applicable, and SpinCo hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities with respect to the employment, engagement, service, or termination of employment, engagement, or service of all SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors, Former SpinCo Independent Contractors, and their dependents and beneficiaries, and other service providers, in each case, to the extent arising, in whole or in part, in connection with or as a result of employment, engagement or service with or the performance or services to or on behalf of any member of the SpinCo Group, (ii) all Liabilities under all SpinCo Benefit Plans, whenever incurred, (iii) any other Liabilities expressly assigned to SpinCo or any member of the SpinCo Group under this Agreement, and

(ii) RemainCo and the RemainCo Group shall assume or retain, as applicable, and RemainCo hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities with respect to the employment, engagement, service, or termination of employment of all RemainCo Employees, Former RemainCo Employees, RemainCo Independent Contractors, Former RemainCo Independent Contractors, and their dependents and beneficiaries, and other service providers, in each case to the extent solely arising in connection with or as a result of employment, engagement or service with or the performance of services to or on behalf of any member of the RemainCo Group, (ii) all Liabilities under all RemainCo Benefit Plans, whenever incurred, and (iii) any other Liabilities expressly assigned to RemainCo or any member of the RemainCo Group under this Agreement.

(c) From and after the Distribution Date, except as expressly provided in this Agreement (or a Local Agreement) or as required under applicable Law:

(i) SpinCo and the SpinCo Group shall Assume or retain, as applicable, all Assets held in trust to fund the SpinCo Benefit Plans and all insurance policies funding the SpinCo Benefit Plans.

(ii) RemainCo and the RemainCo Group shall Assume or retain, as applicable, all Assets held in trust to fund the RemainCo Benefit Plans and all insurance policies funding the RemainCo Benefit Plans.

Section 2.07. Benefit Plans.

(a) Except as otherwise specifically provided in this Agreement or as may otherwise be provided in accordance with the Transition Services Agreement, as of the Distribution, (i) each SpinCo Employee (and each of their respective dependents and beneficiaries) shall cease active participation in, and each member of the SpinCo Group shall cease to be a participating employer in, all RemainCo Benefit Plans, and, as of such time, SpinCo shall, or shall cause its Subsidiaries to, have in effect such corresponding SpinCo Benefit Plans as are necessary to comply with its obligations pursuant to this Agreement and (ii) each RemainCo Employee (and each of their respective dependents and beneficiaries) shall cease active participation in, and each member of the RemainCo Group shall cease to be a participating employer in, all SpinCo Benefit Plans.

(b) Effective upon the Distribution, except as otherwise specifically provided in this Agreement (or a Local Agreement), (i) RemainCo shall, or shall cause one or more members of the RemainCo Group to, retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to all RemainCo Benefit Plans, and (ii) SpinCo shall, or shall cause one of the members of the SpinCo Group to, retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to all SpinCo Benefit Plans.

Section 2.08. Payroll Services. Except as may otherwise be provided in accordance with the Transition Services Agreement, on and after the Distribution, (i) the members of the SpinCo Group shall be solely responsible for providing payroll services (including Tax withholding and reporting obligations and associated government audit assessments, and the furnishing of IRS Form W-2 or similar earnings statements) to the SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors, and Former SpinCo Independent Contractors and (ii) the members of the RemainCo Group shall be solely responsible for providing payroll services (including Tax withholding and reporting obligations and associated government audit assessments, and the furnishing of IRS Form W-2 or similar earnings statements) to the RemainCo Employees and Former RemainCo Employees. The Parties shall use commercially reasonable efforts to cooperate with each other and with third-party providers to avoid the restart of Taxes imposed under the United States Federal Insurance Contributions Act, as amended (FICA), or the United States Federal Unemployment Tax Act, as amended (FUTA) on or after the Distribution Date with respect to SpinCo Employees, to effectuate withholding and remittance of Taxes, required Tax reporting, correction of overpayment or underpayment of compensation prior to the Distribution Date and to respond to any inquiries or audits from any Governmental Authority with respect to employment Taxes, in each of the foregoing cases, in a timely, efficient, and appropriate manner.

Section 2.09. No Change in Control. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, constitutes a “change in control,” “change of control” or similar term, as applicable, within the meaning of any RemainCo Benefit Plan or SpinCo Benefit Plan, including the SpinCo Long-Term Incentive Plan.

Section 2.10. Inadvertent Transfers. In the event that RemainCo determines following the Distribution that an individual who was intended to be a RemainCo Employee or a SpinCo Employee has inadvertently become employed by the SpinCo Group or the RemainCo Group, respectively, for any reason, the Parties shall cooperate in good faith and take such actions as may be reasonably necessary in order to cause the employment of such individuals to be promptly transferred to a member of the RemainCo Group or the SpinCo Group, as applicable, and as intended by RemainCo prior to the Distribution.

Section 2.11. Employee Records. Unless prohibited by applicable Law, on or within an agreed upon period following the Distribution Date, RemainCo shall assign, transfer, and deliver (or cause to be assigned, transferred, and delivered) to SpinCo copies of any and all Employee Records with respect to SpinCo Employees and Former SpinCo Employees, in each case in a manner compliant with applicable Law and as agreed upon by the applicable members of the RemainCo Group and SpinCo Group in each applicable jurisdiction; provided, however, that nothing herein shall require the transfer of any Employee Records already in the possession of the SpinCo Group or any member thereof. RemainCo and the members of the RemainCo Group shall be permitted to retain copies (or, where required by applicable Law, originals) of all Employee Records except where prohibited by applicable Law.

Section 2.12. Foreign National Employees. SpinCo shall, and shall cause its Subsidiaries to, employ all SpinCo Employees who are foreign nationals working in the United States on non-immigrant visa status (including, without limitation, on an H-1B visa) or who are working outside of the jurisdiction of such SpinCo Employee's citizenship under terms and conditions such that SpinCo and/or its Subsidiaries, as applicable, qualify as a "successor employer" or successor-in-interest to the SpinCo Business for purposes of such SpinCo Employee's jurisdiction's applicable immigration Laws effective as of the Distribution Date. Prior to the Distribution Date, the Parties shall cooperate in good faith and take such actions as may be reasonably necessary to ensure the proper and prompt transfer of the sponsorship of work permits and immigration visas as applicable. On and after the Distribution Date, SpinCo (i) shall, and shall cause its Subsidiaries to, use best efforts to process and support visa, green card or similar applications with respect to SpinCo Employees working outside of the jurisdiction of such SpinCo Employee's citizenship, and (ii) shall assume and be solely responsible for all immigration-related Liabilities and responsibilities with respect to such SpinCo Employees.

Section 2.13. Restrictive Covenant Agreements. RemainCo shall use commercially reasonable efforts to assign and transfer, or cause an applicable member of the RemainCo Group to assign and transfer, to SpinCo or another member of the SpinCo Group as designated in advance in writing by SpinCo, all rights and benefits under the Restrictive Covenant Agreements, with such assignment effective as of the Distribution Date. SpinCo and SpinCo shall accept such assignment (or cause such assignment to be accepted) of any Restrictive Covenant Agreement assigned pursuant to this Section 2.13, with such assignment effective as of the Distribution Date. To the extent permitted by applicable Law, RemainCo and the members of the RemainCo Group, as applicable, shall retain, on a non-exclusive basis, all of its and their respective rights under each Restrictive Covenant Agreement as assigned hereunder, including, but not limited to, the right to enforce or seek relief upon any breach or threatened breach of any restrictive covenants or obligations therein in any action or proceeding. Notwithstanding the foregoing, to the extent necessary for any SpinCo Employee to perform services for the SpinCo Group as an employee thereof following the Distribution, effective as of the Distribution Date, RemainCo shall (or shall cause one or more members of the RemainCo Group to) waive any existing non-competition, non-solicitation, no-hire, confidentiality, or other restrictive covenants owed to RemainCo or any member of the RemainCo Group solely to the extent necessary for such SpinCo Employee to perform such services for the SpinCo Group.

ARTICLE 3

NON-EQUITY INCENTIVES

Section 3.01. SpinCo Employee Cash Incentives. SpinCo Group shall pay any cash incentive compensation earned or accrued by any SpinCo Employee or Former SpinCo Employee and that remains unpaid as of the Distribution Date any cash incentive compensation due for the 2025 performance year pursuant to the terms and conditions of the applicable cash incentive plan or policy in effect on the Distribution Date.

ARTICLE 4

SERVICE CREDIT

Section 4.01. RemainCo Benefit Plans. Except as may otherwise be provided in accordance with the Transition Services Agreement and except as otherwise provided in Section 10.02, service of SpinCo Employees and Former SpinCo Employees, on and after the Distribution, with any member of the SpinCo Group or any other employer, as applicable, other than any member of the RemainCo Group, shall not be taken into account for any purpose under any RemainCo Benefit Plan.

Section 4.02. SpinCo Benefit Plans. Unless prohibited by applicable Law, SpinCo shall, and shall cause its Subsidiaries to, credit service accrued by each SpinCo Employee with, or otherwise recognized for purposes of any Benefit Plan by, any member of the RemainCo Group or the SpinCo Group on or prior to the Distribution and any period covered by the Transition Service Agreement, as applicable, for purposes of (a) eligibility, vesting and benefit accrual under each SpinCo Benefit Plan under which service is relevant in determining eligibility, vesting and benefit accrual, (b) determining the amount of severance payments and benefits (if any) payable under each SpinCo Benefit Plan that provides severance payments or benefits and (c) determining the number of vacation days to which each such employee shall be entitled following the Distribution and any period covered by the Transition Services Agreement, as applicable, in the case of clauses (a), (b) and (c), (i) to the same extent recognized by the relevant members of the RemainCo Group or SpinCo Group or the corresponding RemainCo Benefit Plan or SpinCo Benefit Plan immediately prior to the later of the Distribution Date and the date such employee ceases participating in the applicable RemainCo Benefit Plan in accordance with the Transition Services Agreement and (ii) except to the extent such credit would result in a duplication of benefits for the same period of service.

ARTICLE 5

SEVERANCE

Section 5.01. Severance. The SpinCo Group shall be solely responsible for all Liabilities, including all severance or other separation payments and benefits (including any termination indemnity or retirement indemnity plan (e.g., the termination indemnity plan in France)), relating to the termination or alleged termination of any SpinCo Employee's or Former SpinCo Employee's employment, whether occurring prior to, on or following the Distribution Date. For the avoidance of doubt, such Liabilities shall include any employer-paid portion of any Employment Taxes and shall be treated as Liabilities of SpinCo and the SpinCo Group in accordance with the principles of Section 2.06.

ARTICLE 6

CERTAIN WELFARE BENEFIT PLAN MATTERS; WORKERS' COMPENSATION LIABILITIES

Section 6.01. SpinCo Welfare Plans. Without limiting the generality of Section 2.07, effective as of the Distribution or such other date as agreed to between RemainCo and SpinCo in accordance with the Transition Services Agreement (such applicable date, the "Welfare Plan Date"), SpinCo shall establish Welfare Plans (collectively, the "SpinCo Welfare Plans") to provide welfare benefits to the SpinCo Employees (and their dependents and beneficiaries) in each applicable jurisdiction and as of the applicable Welfare Plan Date, each SpinCo Employee (and his or her dependents and beneficiaries) shall cease active participation in the corresponding RemainCo Welfare Plan. For the avoidance of doubt, for purposes of this ARTICLE 6, the term "SpinCo Employees" shall be deemed to include any Former SpinCo Employee who was receiving welfare benefits in connection with his or her termination of employment from a member of the RemainCo Group or the SpinCo Group as of the applicable Welfare Plan Date.

Section 6.02. Allocation of Welfare Benefit Claims. Except as otherwise provided in accordance with the Transition Services Agreement, (a) the members of the RemainCo Group shall retain all Liabilities in accordance with the applicable RemainCo Welfare Plan for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees and Former SpinCo Employees (and each of their respective dependents and beneficiaries) under such plans prior to the applicable Welfare Plan Date and (b) the members of the SpinCo Group shall retain all Liabilities in accordance with the SpinCo Welfare Plans for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees and Former SpinCo Employees (and each of their respective dependents and beneficiaries) on or after the applicable Welfare Plan Date; provided that SpinCo shall reimburse RemainCo in accordance with the Transition Services Agreement for Liabilities incurred under clause (a) between the Distribution Date and the applicable Welfare Plan Date. For purposes of this Section 6.02, a benefit claim shall be deemed to be incurred as follows: (i) health, dental, vision, employee assistance program and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies; and (ii) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, cessation of employment or other event giving rise to such benefits.

Section 6.03. Workers' Compensation Liabilities. Effective upon the Distribution, (x) SpinCo shall assume and/or retain, as applicable, all Liabilities for SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors, and Former SpinCo Independent Contractors related to any and all workers' compensation injuries, incidents, conditions, claims or coverage, irrespective of whether such injuries, incidents, claims or coverage were incurred prior to, on or following the Distribution Date, and SpinCo shall be fully responsible for the administration, management and payment of all such claims and satisfaction of all such Liabilities, and (y) RemainCo shall retain all Liabilities for RemainCo Employees, Former RemainCo Employees, RemainCo Independent Contractors, and Former RemainCo Independent Contractors related to any and all workers' compensation injuries, incidents, conditions, claims or coverage where such injuries, incidents, claims or coverage were incurred prior to the Distribution Date, and RemainCo shall be fully responsible for the administration, management and payment of all such claims and satisfaction of all such Liabilities.

Section 6.04. COBRA. In the event that a SpinCo Employee or Former SpinCo Employee (a) was receiving, or was eligible to receive, continuation health coverage pursuant to COBRA on or prior to the applicable Welfare Plan Date, RemainCo and the RemainCo Welfare Plans shall be responsible for all Liabilities to such employee (or his or her eligible dependents) in respect of COBRA; or (b) becomes eligible to receive continuation health coverage pursuant to COBRA following the applicable Welfare Plan Date, SpinCo and the SpinCo Welfare Plans shall be responsible for all Liabilities to such employee (or his or her eligible dependents) in respect of COBRA; provided that SpinCo shall reimburse RemainCo in accordance with the Transition Services Agreement for Liabilities incurred under clause (a). SpinCo shall indemnify, defend and hold harmless the members of the RemainCo Group from and against any and all Liabilities relating to, arising out of or resulting from COBRA provided by SpinCo, or the failure of SpinCo to meet its COBRA obligations, to SpinCo Employees, Former SpinCo Employees and their respective eligible dependents.

Section 6.05. Health Savings Account. Without limiting the generality of Section 2.06, Section 2.07 and Section 12.01, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in administering any RemainCo Health Savings Account in connection with the Distribution in accordance with the terms of the applicable RemainCo Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

Section 6.06. Flexible Spending Account. Without limiting the generality of Section 2.06, Section 2.07 and Section 12.01, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in administering any RemainCo Flexible Spending Account in connection with the Distribution in accordance with the terms of the applicable RemainCo Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

ARTICLE 7

LONG-TERM DISABILITY

Section 7.01. Benefits. Except as otherwise specifically provided in this Agreement and subject to Section 7.02, on and after the Distribution, the SpinCo LTD Employees shall be deemed to be employees of the RemainCo Group for purposes of this Agreement, including participation in the RemainCo LTD Plans; provided that SpinCo shall reimburse RemainCo in accordance with the Transition Services Agreement for Liabilities incurred under this Section 7.01 with respect to

any additional ancillary benefits that any SpinCo LTD Employee is eligible to receive while receiving payments under any RemainCo LTD Plan, in accordance with applicable RemainCo policies (including, without limitation, continued health insurance subsidies, continued participation in life insurance programs and continued participation in any RemainCo Benefit Plan other than a RemainCo LTD Plan). For the avoidance of doubt, other than the benefits provided under any RemainCo LTD Plan to any SpinCo LTD Employee, all Liabilities with respect to SpinCo LTD Employees (including, without limitation, any Liabilities arising out of any such SpinCo LTD Employee ceasing to participate in, or receive benefits under, any RemainCo LTD Plan for any reason) shall be treated as a Liability of SpinCo and the SpinCo Group in accordance with Section 2.05.

Section 7.02. Return to Work. To the extent required by applicable SpinCo policies, as in effect from time to time, and applicable Law, SpinCo shall, or shall cause its Subsidiaries to, employ any SpinCo LTD Employee at such time, if any, as such SpinCo LTD Employee is ready to return to active employment, and from and after such time, such employee shall no longer be deemed an employee of the RemainCo Group and shall be deemed a SpinCo Employee for purposes of this Agreement; provided that if SpinCo receives actual notice from the RemainCo Group, the SpinCo LTD Employee or otherwise that such SpinCo LTD Employee is ready to return to active employment, and such SpinCo LTD Employee is not employed by a member of the SpinCo Group due to applicable SpinCo policies, and if such SpinCo LTD Employee's employment is terminated by a member of the RemainCo Group within a reasonable time thereafter, SpinCo shall indemnify the RemainCo Group for all Liabilities incurred in connection with such termination.

ARTICLE 8

DEFINED CONTRIBUTION PLANS

Section 8.01. SpinCo 401(k) Plan. Except as contemplated in accordance with the Transition Services Agreement, RemainCo shall have no responsibility for any failure of SpinCo to properly administer the Middleby Food Processing Group 401(k) Plan in accordance with its terms and applicable Law, including any failure to properly administer the accounts of SpinCo Employees, Former SpinCo Employees and their respective beneficiaries.

Section 8.02. Non-U.S. Defined Contribution Plans. The treatment of any RemainCo Benefit Plan that is a defined contribution plan for the benefit of employees outside of the United States and in which any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee participates (each, a "Non-U.S. DC Plan") shall be governed by the applicable Local Agreement; provided that if a Local Agreement does not address the treatment of an applicable Non-U.S. DC Plan, then RemainCo and SpinCo shall use commercially reasonable efforts to cause any such Non-U.S. DC Plan to be treated in a manner that is consistent with applicable Law and, to the extent practicable, the general principles of this ARTICLE 8.

ARTICLE 9

VACATION

Section 9.01. Vacation. Upon the Distribution, the SpinCo Group shall assume and be solely responsible for all Liabilities for vacation accruals and benefits (including but not limited to U.S. grandfathered vacation) with respect to each SpinCo Employee; provided, however, that (a) for purposes of determining the number of vacation days to which such employee shall be entitled following the Distribution, SpinCo and its Subsidiaries shall assume and honor all vacation days accrued or earned but not yet taken by such employee, if any, as of the Distribution, and (b) to the extent such employee is entitled under any applicable Law or any policy of his or her respective employer that is a member of the RemainCo Group, as the case may be, to be paid for any vacation days accrued or earned but not yet taken by such employee as of the Distribution, SpinCo shall assume and be solely responsible for the Liability to pay for such vacation days.

ARTICLE 10

LONG-TERM INCENTIVE COMPENSATION AWARDS

Section 10.01. Treatment of Equity Awards. RemainCo Equity Awards that are outstanding as of immediately prior to the Effective Time shall be adjusted and/or converted in connection with the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, as described in this ARTICLE 10. Prior to the Distribution, RemainCo shall cause SpinCo to adopt a long-term incentive plan or program, to be effective immediately prior to the Distribution (the “SpinCo Long-Term Incentive Plan”) and RemainCo shall approve the SpinCo Long-Term Incentive Plan as the sole stockholder of SpinCo. SpinCo shall use commercially reasonable efforts to maintain effective registration statements with the Securities and Exchange Commission with respect to the SpinCo Equity Awards described in this ARTICLE 10, to the extent any such registration statement is required by applicable Law.

Section 10.02. Award Terms; Vesting; Treatment of Service. Except as otherwise provided in this ARTICLE 10, the terms and conditions applicable to SpinCo Equity Awards shall be substantially identical to the terms and conditions applicable to the underlying RemainCo Equity Award and (i) continued service with a member of the SpinCo Group shall be considered to be continued service for purposes of such award (and prior service with a member of the RemainCo Group shall be credited for purposes of any SpinCo Group award), and (ii) all references in such awards to the “Company” shall be references to SpinCo. All SpinCo Equity Awards shall become vested upon the date the underlying RemainCo Equity Award would have otherwise vested in accordance with the existing terms and vesting schedule.

(a) RemainCo Employees, Former RemainCo Employees and RemainCo Directors.

(i) Effective as of the Effective Time, each RemainCo RSU Award held by each individual who is a RemainCo Employee, Former RemainCo Employee or a RemainCo Director, whether vested or unvested, shall be converted, as provided in this Section 10.03(a)(i), into an Adjusted RemainCo RSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting and, if applicable, any deferred distribution schedule) after the Effective Time as were applicable to such RemainCo RSU Award immediately prior to the Effective Time. The number of shares of RemainCo Common Stock subject to the Adjusted RemainCo RSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo RSU Award immediately prior to the Effective Time, multiplied by (y) the RemainCo Conversion Ratio.

(ii) Effective as of the Effective Time, each RemainCo PSU Award held by each individual who is a RemainCo Employee or Former RemainCo Employee, whether vested or unvested, shall be converted, as provided in this Section 10.03(a)(ii), into an Adjusted RemainCo PSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting and, if applicable, any deferred distribution schedule) after the Effective Time as were applicable to such RemainCo PSU Award immediately prior to the Effective Time. The number of shares of RemainCo Common Stock subject to the Adjusted RemainCo PSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo PSU Award immediately prior to the Effective Time, multiplied by (y) the RemainCo Conversion Ratio; provided, that it is expressly contemplated and agreed that the RemainCo Board (or the compensation committee or other applicable committee thereof) shall adjust the performance measures applicable to any Adjusted RemainCo PSU Award.

(b) SpinCo Employees, Former SpinCo Employees and SpinCo Directors.

(i) Effective as of the Effective Time, each RemainCo RSU Award held by each individual who is a SpinCo Employee, Former SpinCo Employee or a SpinCo Director (if applicable), whether vested or unvested, shall be converted, as provided in this Section 10.03(b)(i), into a SpinCo RSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting) after the Effective Time as were applicable to such RemainCo RSU Award immediately prior to the Effective Time. The number of shares of SpinCo Common Stock subject to the SpinCo RSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo RSU Award immediately prior to the Effective Time, multiplied by (y) the SpinCo Conversion Ratio.

(ii) Effective as of the Effective Time, each RemainCo PSU Award held by each individual who is a SpinCo Employee or Former SpinCo Employee, whether vested or unvested, shall be converted, as provided in this Section 10.03(b)(ii), into a SpinCo PSU Award, and shall otherwise be subject to the same terms and conditions (including with respect to service-based vesting) after the Effective Time as were applicable to such RemainCo PSU Award immediately prior to the Effective Time. The number of shares of SpinCo Common Stock subject to the SpinCo PSU Award shall be equal to the product (rounded up to the nearest whole share) of (x) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo PSU Award immediately prior to the Effective Time, multiplied by (y) the SpinCo Conversion Ratio; provided, that, it is expressly contemplated and agreed that the SpinCo Board (or the compensation committee or other applicable committee thereof) shall adjust the performance measures applicable to any SpinCo PSU Award.

Section 10.04. Certain Additional Considerations. Notwithstanding anything to the contrary in this ARTICLE 10.

(a) All of the adjustments described in this ARTICLE 10 shall be effected in accordance with Sections 409A and 424 of the Code and the Treasury Regulations promulgated thereunder and it is the intention of the Parties that all of the adjustments described in this ARTICLE 10 shall be construed consistent with this intent.

(b) The RemainCo Board or the SpinCo Board (or the respective compensation committee or other committee thereof) may provide for different adjustments from those described in this ARTICLE 10 with respect to some or all of the RemainCo RSU Awards, RemainCo PSU awards, SpinCo RSU Awards or SpinCo PSU Awards, as applicable, to the extent that the RemainCo Board or the SpinCo Board (or the respective compensation committee or other committee thereof), as applicable, deems such adjustments necessary and appropriate.

(c) The Parties hereby acknowledge that the provisions of this ARTICLE 10 are intended to achieve certain Tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives.

Section 10.05. Settlement, Delivery, Tax Reporting and Withholding.

(a) From and after the Distribution Date, SpinCo shall have sole responsibility for the settlement of and/or delivery of shares of SpinCo Common Stock pursuant to SpinCo Equity Awards to any holder of such award and except as otherwise provided in this Section 10.05 SpinCo shall do so without compensation from RemainCo.

(b) Tax Deductions in Respect of SpinCo Equity Awards. Upon the vesting, payment or settlement, as applicable, of SpinCo Equity Awards (in each case including with respect to dividends and dividend equivalents), SpinCo shall be solely entitled to a Tax deduction in respect thereof, and shall be solely responsible for ensuring (i) the satisfaction of all applicable Tax withholding requirements on behalf of each holder thereof who is or, upon their last employment termination, was employed by a member of the SpinCo Group (or who holds the award in respect of any such individual) and (ii) the collection and remittance of applicable employee withholding Taxes to the applicable Governmental Authority.

(c) Tax Deductions in Respect of RemainCo Equity Awards. Upon the vesting, payment or settlement, as applicable, of RemainCo Equity Awards (in each case including with respect to dividends and dividend equivalents), RemainCo shall be solely entitled to a Tax deduction in respect thereof, and shall be solely responsible for ensuring (i) the satisfaction of all applicable Tax withholding requirements on behalf of each holder thereof who is or, upon their last employment termination, was employed by a member of the RemainCo Group (or who holds the award in respect of any such individual) and (ii) the collection and remittance of applicable employee withholding Taxes to the applicable Governmental Authority.

(d) SpinCo shall establish an appropriate administration system in order to handle in an orderly manner settlement of other SpinCo Equity Awards and to effect the Tax benefits and obligations contemplated by this ARTICLE 10. Each of the Parties shall work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity's data and records in respect of such awards are correct and updated on a timely basis. The foregoing shall include employment status and information required for Tax withholding/remittance, compliance with trading windows and compliance with the requirements of applicable Laws.

Section 10.06. Related Matters.

(a) Compensation Committee Discretion. The Compensation Committee of the RemainCo Board (the "RemainCo Compensation Committee") may provide for different treatment of RemainCo Equity Awards from the treatment set forth in this ARTICLE 10 with respect to some or all of the RemainCo Equity Awards to the extent that the RemainCo Compensation Committee deems such different treatment necessary and appropriate and in accordance with the terms of the applicable RemainCo Equity Plans, and any such changes to the treatment of RemainCo Equity Awards shall be deemed to have been incorporated by reference herein as if fully set forth above and binding on the Parties and their respective Affiliates; provided, that the RemainCo Compensation Committee shall not exercise discretion to accelerate the vesting of any such RemainCo Equity Awards.

(b) Equity Awards in Certain Non-U.S. Jurisdictions. Notwithstanding the foregoing provisions of this ARTICLE 10, the provisions of this ARTICLE 10 may be modified by the Parties to the extent necessary to address legal, regulatory or tax issues or requirements and/or to avoid undue cost or administrative burden arising out of the application of this ARTICLE 10 to equity-based incentive compensation awards subject to non-U.S. Laws. For the avoidance of doubt, the Parties may provide for different adjustments with respect to some or all SpinCo Equity Awards or RemainCo Equity Awards to the extent that the Parties deem such adjustments necessary and appropriate. Any adjustments made by the Parties shall be deemed to have been incorporated by reference herein as if fully set forth above and shall be binding on the Parties and their respective Subsidiaries and Affiliates. Additionally, notwithstanding the provisions set forth in Section 10.03, in calculating the number of shares of SpinCo Common Stock subject to SpinCo RSU Awards and SpinCo PSU Awards and the number of shares of RemainCo Common Stock subject to Adjusted RemainCo RSU Awards and Adjusted RemainCo PSU Awards held by RemainCo Employees and SpinCo Employees who are subject to taxation in France as of the Effective Time, the number of shares subject to such awards will be rounded down to the nearest whole share.

(c) Cooperation. The Parties, including through instructions with their respective administrators and recordkeepers, shall use commercially reasonable efforts and shall cooperate in good faith to take all actions reasonably necessary or appropriate for the adjustment of RemainCo Equity Awards, for the issuance of equity-based awards under the SpinCo Long-Term Incentive Plan, and to coordinate the tax treatment of such awards as set forth in this

ARTICLE 10, all in a manner consistent with the resolutions adopted by the RemainCo Board (or compensation committee, as applicable) in connection with the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, and the provisions of this ARTICLE 10. In addition, if after the Distribution Date, SpinCo or RemainCo identify an administrative error in the individuals identified as holding RemainCo Equity Awards, the amount of RemainCo Equity Awards so held, the vesting level of such RemainCo Equity Awards, the tax treatment of such RemainCo Equity Awards or any other similar error, SpinCo and RemainCo shall mutually cooperate in taking such actions as are necessary or appropriate to place, as nearly as reasonably practicable, the individual and SpinCo and RemainCo in the position in which they would have been had the error not occurred.

ARTICLE 11

NON-U.S. EMPLOYEES

Section 11.01. Treatment of Non-U.S. Employees. RemainCo Employees and SpinCo Employees who reside outside of the United States or otherwise are subject to non-U.S. Law ("Non-U.S. Employees") and their related benefits and Liabilities shall be treated under this Agreement in the same manner as the RemainCo Employees and SpinCo Employees, respectively, who are residents of the United States and are not subject to non-U.S. Law; provided that notwithstanding anything to the contrary in this Agreement, all actions taken with respect to such Non-U.S. Employees shall be subject to and accomplished in accordance with applicable Law in the custom of the applicable jurisdictions and may be effectuated by implementation of a Local Agreement. In the case of a conflict between the terms and provisions of this Agreement and a Local Agreement, the terms and provisions of such Local Agreement shall control.

ARTICLE 12

COOPERATION; ACCESS TO INFORMATION; LITIGATION; CONFIDENTIALITY

Section 12.01. Cooperation. Following the date of this Agreement, the Parties shall, and shall cause their respective Subsidiaries to, use commercially reasonable efforts to cooperate with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement. Without limiting the generality of the preceding sentence, (a) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of any Benefit Plan with respect to which such Party may have Information, (b) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of their respective payroll services (whether by a Governmental Authority in the U.S. or otherwise) in connection with the services provided by one Party to the other Party and (c) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in good faith in connection with the notification and consultation with labor unions and other Employee Representatives of employees of the RemainCo Group and the SpinCo Group. With respect to each Benefit Plan, the obligations of the RemainCo Group and the SpinCo Group to cooperate pursuant to this Section 12.01 or any other provision of this Agreement shall remain in effect until the later of (i) the date all audits of such Benefit Plan, with respect to which a Party may have Information, have been completed, (ii) the date the applicable statute of limitations with respect to such audits has expired, or (iii) the date the RemainCo Group discharges all obligations to SpinCo Employees, Former SpinCo Employees and their respective beneficiaries under such Benefit Plan.

Section 12.02. Preservation of Records; Access to Information; Confidentiality; Privilege. Except as would be inconsistent with Section 12.01 or any other provision of this Agreement relating to cooperation, Article VI of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*.

ARTICLE 13

TERMINATION

Section 13.01. Termination. This Agreement may be terminated by RemainCo at any time, in its sole discretion, prior to the Distribution; provided, however, that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms.

Section 13.02. Effect of Termination. In the event of any termination of this Agreement prior to the Distribution, none of the Parties (or any of its directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

ARTICLE 14

GENERAL AND ADMINISTRATIVE

Section 14.01. Employer Rights. Nothing in this Agreement shall be deemed to be an amendment to any RemainCo Benefit Plan or SpinCo Benefit Plan or to prohibit any member of the RemainCo Group or SpinCo Group, as the case may be, from amending, modifying or terminating any RemainCo Benefit Plan or SpinCo Benefit Plan at any time within its sole discretion.

Section 14.02. Effect on Employment. Nothing in this Agreement is intended to or shall confer upon any employee or former employee of RemainCo, SpinCo or any of their respective Affiliates any right to continued employment, or any recall or similar rights to any such individual on layoff or any type of approved leave.

Section 14.03. Consent of Third Parties. If any provision of this Agreement is dependent on the Consent of any third party and such Consent is withheld, the Parties shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision (as applicable) in a mutually satisfactory manner.

Section 14.04. No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and, except to the extent otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer any rights, benefits, SpinCo obligations or Liabilities under this Agreement upon any Person, including any SpinCo Group Employee or other current or former employee, officer, director or contractor of the SpinCo Group, other than the Parties and their respective successors and assigns.

Section 14.05. No Acceleration of Benefits. Except as may otherwise be provided in this Agreement, no provision of this Agreement shall be construed to create any right, or accelerate vesting or entitlement, to any compensation or benefit whatsoever on the part of any SpinCo Group Employee or other former, current or future employee of the SpinCo Group under any RemainCo Benefit Plan or SpinCo Benefit Plan.

Section 14.06. Employee Benefits Administration. At all times following the date hereof, the Parties will cooperate in good faith as necessary to facilitate the administration of employee benefits and the resolution of related employee benefit claims with respect to SpinCo Group Employees, Former SpinCo Service Providers, as applicable, including with respect to the provision of employee level information necessary for the other Party to manage, administer, finance and file required reports with respect to such administration.

ARTICLE 15

MISCELLANEOUS

Section 15.01. Incorporation of Indemnification Provisions of Separation Agreement. In addition to the specific indemnification provisions in this Agreement, Article V of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*. For all applicable Tax purposes, the Parties agree to treat any payments required by this Agreement between the RemainCo Group and the SpinCo Group as set forth in Section 9.21 of the Separation Agreement.

Section 15.02. Additional Indemnification. If the Parties determine that SpinCo is unable to establish any SpinCo Benefit Plan as of the Distribution Date (or the applicable Welfare Plan Date, if applicable) that it is required under this Agreement to establish by such date, then SpinCo shall indemnify, defend and hold harmless each of the RemainCo Indemnitees from and against any and all Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from participation by any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee on or after the Distribution Date (or the applicable Welfare Plan Date) in any such RemainCo Benefit Plan due to the failure to timely establish such SpinCo Benefit Plan or Plans. In addition, SpinCo shall indemnify, defend and hold harmless each of the RemainCo Indemnitees from and against any and all Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from any claim by any SpinCo Employee, SpinCo LTD Employee, Former SpinCo Employee, SpinCo Independent Contractor or Former SpinCo Independent Contractor that RemainCo or any other member of the RemainCo Group is a “joint employer” or “co-employer” (or term of similar meaning under applicable Law) with SpinCo or any other member of the SpinCo Group of any such SpinCo Employee, SpinCo LTD Employee, Former SpinCo Employee, SpinCo Independent Contractor or Former SpinCo Independent Contractor on or after the Distribution Date (including, except as otherwise specifically provided in this Agreement or the Transition Services Agreement, with respect to a claim that any of the foregoing are entitled to participate in any RemainCo Benefit Plan at any time on or after the Distribution Date).

Section 15.03. Further Assurances; Ancillary Agreements. Section 2.8 of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*.

Section 15.04. Administration. SpinCo hereby acknowledges that RemainCo has provided or will provide administration services for certain SpinCo Benefit Plans and SpinCo agrees to assume responsibility for the administration and administration costs of such plans and each other SpinCo Benefit Plan. The Parties shall cooperate in good faith to complete such transfer of responsibility on commercially reasonable terms and conditions effective no later than the Distribution or the applicable Welfare Plan Date.

Section 15.05. Employment Tax Reporting Responsibility. To the extent applicable, the Parties hereby agree to follow the standard procedure for U.S. Employment Tax withholding as provided in Section 4 of Rev. Proc. 2004-53, I.R.B. 2004-35.

Section 15.06. Data Privacy. The Parties agree that any applicable data privacy laws and any other obligations of the SpinCo Group and the RemainCo Group to maintain the confidentiality of any Information relating to employees in accordance with applicable Law shall govern the disclosure of Information relating to employees among the Parties under this Agreement. RemainCo and SpinCo shall ensure that they each have in place appropriate technical and organizational security measures to protect the personal data of the SpinCo Employees, Former SpinCo Employees, SpinCo Independent Contractors and Former SpinCo Independent Contractors. Additionally, each Party shall sign any documentation as may be required to comply with applicable data privacy Laws.

Section 15.07. Section 409A. RemainCo and SpinCo shall cooperate in good faith and use reasonable best efforts to ensure that the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, will not result in adverse tax consequences under Section 409A of the Code to any SpinCo Employee or Former SpinCo Employee (or any of their respective beneficiaries), in respect of their respective benefits under any Benefit Plan.

Section 15.08. Confidentiality.

(a) Each of RemainCo and SpinCo, on behalf of itself and each Person in its respective Group, shall, and shall cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to, hold, in strict confidence and not release or disclose, with at least the same degree of care, but no less than a reasonable degree of care, that it applies to its own confidential and proprietary Information pursuant to policies in effect as of the Distribution, all Information concerning the other Group or its business that is either in its possession (including Information in its possession prior to the Distribution) or furnished by the other Group or its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such Information is (i) in the public domain through no fault of any member of the RemainCo Group or the SpinCo Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by any of RemainCo, SpinCo or its respective

Group, directors, officers, employees or agents, accountants, counsel and other advisors and representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any of RemainCo, SpinCo or Persons in its respective Group, as applicable, regarding such Information, (iii) independently generated without reference to any proprietary or confidential Information of the RemainCo Group or the SpinCo Group, as applicable, or (iv) required to be disclosed by applicable Law; provided, however, that the Person required to disclose such Information gives the applicable Person prompt, and to the extent reasonably practicable, prior notice of such disclosure and an opportunity to contest such disclosure and shall use commercially reasonable efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such Information shall furnish, or cause to be furnished, only that portion of such Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of RemainCo and SpinCo may release or disclose, or permit to be released or disclosed, any such Information concerning the other Group (A) to their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who shall be advised of the obligations hereunder with respect to such Information) and (B) to any nationally recognized statistical rating agency as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities upon normal terms and conditions; provided, however, that the Party whose Information is being disclosed or released to such rating agency is promptly notified thereof.

(b) Without limiting the foregoing, when any Information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement, each of RemainCo and SpinCo shall, promptly after request of the other Party, either return all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such Information (and used commercially reasonable efforts to destroy all such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database)).

Section 15.09. Dispute Resolution; Additional Provisions. Article VII and Article IX of the Separation Agreement each is hereby incorporated into this Agreement *mutatis mutandis*.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

MIDERA FOOD PROCESSING, INC.

By: /s/ Mark M. Salman
Name: Mark M. Salman
Title: Chief Executive Officer

[Signature Page to Employee Matters Agreement]

INTELLECTUAL PROPERTY MATTERS AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

MIDERA FOOD PROCESSING, INC.

Dated as of July 5, 2026

INTELLECTUAL PROPERTY MATTERS AGREEMENT

This INTELLECTUAL PROPERTY MATTERS AGREEMENT, dated as of July 5, 2026 (the “Effective Date”), is entered into by and between The Middleby Corporation (“RemainCo”), a Delaware corporation, and Midera Food Processing, Inc. (“SpinCo”), a Delaware corporation (each, a “Party” and, collectively, the “Parties”).

WHEREAS, the Parties have entered into that certain Separation and Distribution Agreement, dated as of the date hereof (the “Separation Agreement”); and

WHEREAS, as of the Effective Date, RemainCo may own certain Patents, Trademarks and other Intellectual Property (other than Patents and Trademarks) that are necessary or used in the SpinCo Business as of the Effective Date, and SpinCo may own certain Patents and other Intellectual Property (other than Patents and Trademarks) that are necessary or used in the RemainCo Retained Businesses as of the Effective Date, and RemainCo wishes to grant to SpinCo, and SpinCo wishes to grant to RemainCo, a license to such Intellectual Property in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as in the Separation Agreement. The following capitalized terms used in this Agreement shall have the meanings set forth below:

“Affiliate” has the meaning set forth in the Separation Agreement.

“Agreement” means this Intellectual Property Matters Agreement (including any Schedules to it), as the same may be amended or supplemented from time to time in accordance with its provisions.

“Change of Control” means, with respect to SpinCo, directly or indirectly: (i) an acquisition, reorganization, merger, consolidation, or ownership of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo) by or with any Third Party, or any other transaction or series of transactions, pursuant to which any Third Party, together with Affiliates of such Third Party, directly or indirectly acquires or possesses beneficial ownership of more than fifty percent (50%) of the combined voting power or voting securities of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo) or the surviving entity from such transaction or series of related transactions; (ii) the sale, lease, conveyance, transfer to or possession by a Third Party of more than fifty percent (50%) of SpinCo’s business or assets in one transaction or a series of transactions; (iii) any transaction pursuant to which any Third Party obtains the power to directly or indirectly control the composition of more than fifty percent (50%) of the board of directors or other similar governing body of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo); or (iv) any other transaction in which a Third Party otherwise becomes or has become the beneficial owner of more than fifty percent (50%) of the outstanding voting securities of SpinCo (or any Affiliate of SpinCo that directly or indirectly controls SpinCo). For purposes of this definition, “control,” as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

“Confidential Information” means any confidential and proprietary information of a Party, including know-how, trade secrets, algorithms, source code, specifications, methods of processing, techniques, research, development, inventions (whether or not patentable and whether or not reduced to practice), data, ideas, concepts, drawings, designs and schematics. This Agreement and its terms are the Confidential Information of both Parties. Notwithstanding the foregoing, “Confidential Information” does not include information that (a) is or, through no improper action or inaction by the Receiving Party or any of its Representatives, becomes generally available and known to the public, (b) was rightfully in its possession or known by the Receiving Party without any obligation of confidentiality prior to receipt from the Disclosing Party, (c) was rightfully disclosed to the Receiving Party without restriction by a third party that, to the Receiving Party’s knowledge, was authorized to make such disclosure, (d) was independently developed by the Receiving Party without the use of or reference to any Confidential Information of the Disclosing Party or (e) is disclosed by the Disclosing Party to a third party without restriction on such third party’s rights to disclose or use the same.

“Derivative Works” means any work of authorship that is based, in whole or in part, upon one or more pre-existing works, such as a revision, modification, translation, abridgment, condensation, expansion or any other form in which such pre-existing works may be recast, transformed or adopted and which, if prepared without authorization of the owner of the copyright in such pre-existing work, would constitute a copyright infringement. For purposes of this Agreement, a Derivative Work shall also include any compilation that incorporates such a pre-existing work.

“Divested Entity” means any former Affiliate of SpinCo or RemainCo, as applicable, as and from the moment it no longer qualifies as an Affiliate, and any former unincorporated business or division of a Party or its Affiliate as and from the moment it is divested by such Party or Affiliate to a transferee that is not such Party or its Affiliate.

“Improvements” means any Derivative Works, improvements, enhancements and modifications to Intellectual Property rights (excluding Trademarks), whether or not patentable.

“Intellectual Property Rights” means any and all intellectual property rights, whether registered or unregistered, which may exist or be created under the laws of any jurisdiction, including (a) patents and patent applications, and any counterparts, renewals, reissues, re-examinations, extensions, continuations, continuations-in-part, subsequent divisions and substitutions relating to any of the patents or patent applications, and the right to claim priority to those patents and patent applications (“Patents”); (b) trademarks, service marks, trade names, corporate names, slogans, logos, trade dress, and other similar designations of source or origin, domain names, all applications and registrations for the foregoing and any renewals thereof, together with the goodwill associated therewith and symbolized thereby (“Trademarks”); (c) copyrights, and moral and economic rights of authors and inventors (“Copyrights”); (d) rights in trade secrets, proprietary and confidential ideas and information, and know-how (“Trade Secrets”); (e) mask work rights and equivalents; (f) rights in databases and data collection (including knowledge databases, customer lists and customer databases); and (g) other intellectual property rights or proprietary rights arising under statutory or common law, contract, or otherwise, whether or not perfected.

“Licensee” means SpinCo with respect to the RemainCo Licensed IP and RemainCo with respect to the SpinCo Licensed IP.

“Licensee Field of Use” means with respect to SpinCo, the SpinCo Field of Use, and, with respect to RemainCo, the RemainCo Field of Use.

“Licensed IP” means the SpinCo Licensed IP, as licensed to RemainCo hereunder, and the RemainCo Licensed IP, as licensed to SpinCo hereunder.

“Licensed Patents” means the SpinCo Licensed Patents, as licensed to RemainCo hereunder, and the RemainCo Licensed Patents, as licensed to SpinCo hereunder.

“Licensor” means SpinCo with respect to the SpinCo Licensed IP, and RemainCo with respect to the RemainCo Licensed IP.

“Licensor Indemnitees” means, if Licensor is a member of the RemainCo Group, each of the RemainCo Indemnitees, and if Licensor is a member of the SpinCo Group, each of the SpinCo Indemnitees.

“RemainCo Retained Business” shall mean (i) those businesses operated by the RemainCo Group prior to the Effective Date other than the SpinCo Business, (ii) those Business Entities or businesses acquired or established by or for any member of the RemainCo Group after the Effective Time (iii) any RemainCo Former Business; provided that RemainCo Retained Business shall not include any SpinCo Former Business or SpinCo Former Real Property.

“RemainCo Field of Use” means the RemainCo Retained Business and natural evolutions or extensions thereof.

“RemainCo Licensed IP” means the RemainCo Licensed Other IP, RemainCo Licensed Patents, and RemainCo Licensed Trademarks.

“RemainCo Licensed Other IP” means all Intellectual Property Rights (other than Patents and Trademarks) owned by the RemainCo Group as of the Effective Date and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date.

“RemainCo Licensed Patents” means (a) all Patents owned by RemainCo Group and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date, and (b) any Patents filed after the Effective Date that share priority with or claim priority from the Patents described in clause (a).

“RemainCo Licensed Trademarks” means the Trademarks owned by RemainCo Group set forth on Exhibit A.

“SpinCo Business” shall mean the businesses conducted by RemainCo’s Food Processing Equipment Group operating segment, as such businesses are described in the Distribution Disclosure Documents, or established by or for SpinCo or any of its Subsidiaries after the Effective Date and shall include the SpinCo Former Business.

“SpinCo Field of Use” means the SpinCo Business and natural evolutions or extensions thereof.

“SpinCo Licensed IP” means the SpinCo Licensed Other IP, SpinCo Licensed Patents and SpinCo Specified IP.

“SpinCo Licensed Other IP” means all Intellectual Property Rights (other than Patents and Trademarks) owned by the SpinCo Group as of the Effective Date and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date.

“SpinCo Licensed Patents” means (a) all Patents owned by RemainCo Group and used in or for the conduct of the SpinCo Business immediately prior to the Effective Date, and (b) any Patents filed after the Effective Date that share priority with or claim priority from the Patents described in clause (a).

“SpinCo Specified IP” means the Intellectual Property Rights (other than Trademarks) in the technology set forth on Exhibit B.

“Third Party” means any Person other than RemainCo, SpinCo, and their respective Affiliates.

“Valid Claim” means a claim of an issued and unexpired Patent that (i) has not been revoked or held unenforceable or invalid by a decision of a court or other Governmental Entity of competent jurisdiction from which no appeal can be taken or has been taken within the time allowed for appeal and (ii) has not been abandoned, disclaimed, denied, or admitted to be invalid or unenforceable through reissue or disclaimer or otherwise in such country.

ARTICLE II

GRANTS OF RIGHTS

Section 2.01 License to SpinCo of RemainCo Licensed IP.

(a) RemainCo Licensed Patents. Subject to the terms and conditions of this Agreement, RemainCo hereby grants, and shall cause its Affiliates to grant, to SpinCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.01(d)), under the RemainCo Licensed Patents as from the Effective Date, to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services or technologies, in each case, in the SpinCo Field of Use.

(b) RemainCo Licensed Other IP. Subject to the terms and conditions of this Agreement, RemainCo hereby grants, and shall cause its Affiliates to grant, to SpinCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.01(d)), under the RemainCo Licensed Other IP as from the Effective Date, (i) to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services and technologies, in each case, in the SpinCo Field of Use, and (ii) to create, use, copy, perform, display and otherwise exploit Derivative Works developed by or on behalf of SpinCo or its Affiliates from such RemainCo Licensed Other IP, in each case, in the SpinCo Field of Use.

(c) RemainCo Licensed Trademarks. Subject to the terms and conditions of this Agreement, RemainCo hereby grants, and shall cause its Affiliates to grant to SpinCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.01(d)), under the RemainCo Licensed Trademarks, to use such Trademarks, in each case, in the SpinCo Field of Use, solely in connection with the manufacture, promotion and sale of the products specifically set forth on Exhibit A.

(d) Sublicenses of SpinCo Licensed IP. SpinCo may not grant any sublicenses under the license granted to SpinCo in Section 2.01(a) or (b) to any Person, except for the limited purposes of having designed, having tested, having assembled, having manufactured, distributing or selling products, services or technologies, in each case, solely on behalf of SpinCo or any of its Affiliates in the SpinCo Field of Use; provided that, (a) SpinCo shall remain responsible and liable for all acts and omission of its sublicensees, (b) all such sublicensees shall comply with the terms and conditions of this Agreement, and (c) no such sublicensee shall have any rights, and shall not be permitted, to grant further sublicenses to any Affiliate or third party.

Section 2.02 License to RemainCo of SpinCo Licensed IP.

(a) SpinCo Licensed Patents. Subject to the terms and conditions of this Agreement, SpinCo hereby grants, and shall cause its Affiliates to grant, to RemainCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.02(c)), under the SpinCo Licensed Patents as from the Effective Date, to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services or technologies, in each case, in the RemainCo Field of Use.

(b) SpinCo Licensed Other IP and SpinCo Specified IP. Subject to the terms and conditions of this Agreement, SpinCo hereby grants, and shall cause its Affiliates to grant, to RemainCo a non-exclusive, perpetual, non-transferable (except as set forth in Section 9.05), irrevocable, world-wide, royalty-free, fully paid-up license, without the right to grant sub-licenses (except as set forth in Section 2.02(c)), under the SpinCo Licensed Other IP and SpinCo Specified IP as from the Effective Date, (i) to make, have made, use, sell and offer for sale, import and export, promote, exploit or commercialize in any other way products, services and technologies, in each case, in the RemainCo Field of Use, and (ii) to create, use, copy, perform, display and otherwise exploit Derivative Works developed by or on behalf of RemainCo or its Affiliates from such SpinCo Licensed Other IP, in each case, in the RemainCo Field of Use.

(c) Sublicenses of SpinCo Licensed IP. RemainCo may not grant any sublicenses under the licenses granted to RemainCo in Section 2.02(a) or (b) to any Person, except for the limited purposes of having designed, having tested, having assembled, having manufactured, distributing or selling products, services or technologies, in each case, solely on behalf of RemainCo or any of its Affiliates in the SpinCo Field of Use; provided that, (a) RemainCo shall remain responsible and liable for all acts and omission of its sublicensees, (b) all such sublicensees shall comply with the terms and conditions of this Agreement, and (c) no such sublicensee shall have any rights, and shall not be permitted, to grant further sublicenses to any Affiliate or third party.

Section 2.03 Limitations. Notwithstanding anything to the contrary herein, the licenses hereunder are subject to any rights of or obligations owed to any Third Party under any agreement existing as of the Effective Date between Licensor or its Affiliates and any such Third Party.

Section 2.04 Reservation of Rights. Each Party reserves its and its Affiliates' rights in and to all Intellectual Property that is not expressly licensed hereunder. Without limiting the foregoing, this Agreement and the licenses and rights granted herein do not, and shall not be construed to, confer any rights upon either Party, its Affiliates, or its sublicensees by implication, estoppel, or otherwise as to any of the other Party's or its Affiliates' Intellectual Property, except as otherwise expressly set forth herein.

Section 2.05 Access. Each Party shall, upon reasonable request by the other Party, (i) cooperate in good faith and share with the other Party reasonable information and knowledge and (ii) provide access to relevant documentation and materials maintained in the ordinary course that are reasonably accessible and limited to the Licensed IP, in each case to the extent reasonably necessary for the effective exercise of the rights and performance of the obligations under this Agreement. Such cooperation, information sharing and access shall be subject to any applicable confidentiality obligations and shall not require the disclosure of information that is subject to legal privilege or third-party restrictions.

ARTICLE III

INTELLECTUAL PROPERTY OWNERSHIP; IMPROVEMENTS

Section 3.01 Ownership.

(a) As between the Parties, Licensee acknowledges and agrees that (i) Licensor owns the Licensed IP, (ii) neither Licensee, nor its Affiliates or its sublicensees, will acquire any rights in the Licensed IP, except for the licenses and sublicenses granted pursuant to Sections 2.01 and 2.02, and (iii) Licensee shall not, and shall cause its Affiliates and its sublicensees to not, represent that they have an ownership interest in any of the Licensed IP.

(b) To the extent that a Party (the “Assigning Party”), its Affiliates, or its sublicensees are assigned or otherwise obtain ownership of any right, title, or interest in or to any Intellectual Property in contravention of the foregoing Section 3.01(a), such Assigning Party hereby assigns, and shall cause its Affiliates and sublicensees to assign, to the other Party all such right, title, and interest. Upon such other Party’s request, the Assigning Party shall, at its own cost and expense, take all reasonable actions, including executing all assignments and other documents, necessary to perfect or record such other Party’s right, title, and interest in and to such Intellectual Property.

Section 3.02 Improvements.

(a) As between the Parties, and subject to the licenses expressly granted in this Agreement, Licensor shall retain all right, title and interest, including all Intellectual Property rights, in and to any Improvements that are made by or for Licensee in the exercise of the licenses granted to it under this Agreement.

(b) Licensee shall promptly notify Licensor in writing of any and all Improvements to the Licensed IP that are conceived, developed, or reduced to practice by or on behalf of the Licensee during the Term. Upon such notification, Licensee shall have the right, at its own expense, to prepare, file, and prosecute any Patent applications covering any such Improvements in the name of Licensor (“Licensee Applications”). Licensee shall keep Licensor reasonably informed of the status and progress of all Licensee Applications and shall provide Licensor with copies of all material correspondence with any Patent office relating to any Licensee Applications.

(c) All right, title, and interest in and to any Licensee Applications and resulting Patents covering such Improvements shall be owned by Licensor. Immediately upon filing of any such Licensee Application, and continuing for the Term, the resulting Patent shall be deemed a Licensed Patent and licensed to Licensee pursuant to the terms of this Agreement.

(d) Licensee shall provide Licensor with all reasonable assistance and execute all documents necessary to effectuate the ownership and licensing provisions set forth above. Licensor shall cooperate with Licensee in the preparation, filing, and prosecution of such Licensee Applications as reasonably requested.

Section 3.03 Quality Control. SpinCo acknowledges the existence and importance of RemainCo's right to exercise quality control over the use of the RemainCo Licensed Trademarks in order to preserve the continued use, integrity, validity, and enforceability of the RemainCo Licensed Trademarks and to protect the goodwill associated therewith, and SpinCo acknowledges and agrees that, SpinCo is relying to a certain extent on RemainCo to maintain, and cause its sublicensees to maintain, the high quality of the nature and use of the goods and services bearing its RemainCo Licensed Trademarks and to strictly comply, and cause its sublicensees to strictly comply, with the terms and conditions of this Agreement. SpinCo and its sublicensees shall use the RemainCo Licensed Trademarks in a manner so as not to impair the validity and enforceability of the RemainCo Licensed Trademarks. SpinCo shall not use, or permit the use of, the RemainCo Licensed Trademarks in a manner that could reasonably be expected to injure, dilute, or otherwise adversely affect the reputation of RemainCo or the goodwill associated with the RemainCo Licensed Trademarks. SpinCo shall, and shall cause its sublicensees to, maintain and comply with quality standards for all permitted uses of the RemainCo Licensed Trademarks and for all products or services in connection with SpinCo's or its sublicensee's use of the RemainCo Licensed Trademarks, which are substantially equivalent to or stricter than those standards used in connection with such RemainCo Licensed Trademarks as of, and prior to, the Effective Date.

ARTICLE IV

PROSECUTION, MAINTENANCE AND ENFORCEMENT

Section 4.01 Responsibility. Subject to Section 4.02, Licensor shall be solely responsible for filing, prosecuting, and maintaining all Patents within the Licensed IP, in Licensor's sole discretion. Licensor shall be responsible for any costs associated with filing, prosecuting, and maintaining such Patents.

Section 4.02 Defense and Enforcement. Licensor shall have the sole right, but not the obligation, to elect to bring an Action or enter into settlement agreements regarding the Licensed IP, at Licensor's sole cost and expense. In connection with any such Action, upon Licensor's reasonable request, Licensee shall provide reasonable assistance to Licensor or its Affiliates, which may include providing relevant information or signing documents (in a mutually agreed-upon form) that are required or reasonably useful in connection with the enforcement of any Licensed IP and (ii) providing testimony in a court of Law in the course of an enforcement action by Licensor or its Affiliates with respect to any Licensed IP.

Section 4.03 No Additional Obligations. This Agreement shall not obligate either Party to disclose to the other Party, or maintain, register, prosecute, pay for, enforce, or otherwise manage any Intellectual Property except as expressly set forth herein.

ARTICLE V

DISCLAIMERS; LIMITATIONS ON LIABILITY AND REMEDIES

Section 5.01 Disclaimer of Warranties. Except as expressly set forth herein, the Parties acknowledge and agree that the Licensed IP is provided as-is, that the Licensee assumes all risks and Liability arising from or relating to its use of and reliance upon the Licensed IP and each Party makes no representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THE SEPARATION AGREEMENT, EACH PARTY HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES REGARDING THE LICENSED IP, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF LICENSED IP FOR A PARTICULAR PURPOSE.

Section 5.02 Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. FOR THE AVOIDANCE OF DOUBT AND NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EACH PARTY EXPRESSLY DISCLAIMS ANY EXPRESS OR IMPLIED OBLIGATION OR WARRANTY OF THE LICENSED IP THAT COULD BE CONSTRUED TO REQUIRE LICENSOR TO PROVIDE LICENSED IP HEREUNDER IN SUCH A MANNER TO ALLOW A LICENSEE TO ITSELF COMPLY WITH ANY LAW APPLICABLE TO THE ACTIONS OR FUNCTIONS OF SUCH LICENSEE.

ARTICLE VI

LIABILITY AND INDEMNIFICATION

Section 6.01 Limitation on Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY NOR ANY OF THEIR AFFILIATES SHALL, UNDER ANY CIRCUMSTANCES, BE LIABLE UNDER AND IN CONNECTION WITH THIS AGREEMENT TO THE OTHER PARTY OR ANY OF THEIR AFFILIATES FOR ANY SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, BUSINESS INTERRUPTION LOSSES, LOSS OF PROFITS, LOSS OF REVENUE, LOSS OF GOODWILL AND DIMINUTION IN VALUE, WHETHER CAUSED BY BREACH OF THIS AGREEMENT OR OTHERWISE AND WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE.

Section 6.02 Indemnification by Licensee. Licensee shall indemnify, defend and hold harmless the Licensor Indemnitees from and against any and all Indemnifiable Losses of the Licensor Indemnitees to the extent relating to, arising out of, by reason of or otherwise in connection with any use of the Licensed IP by or on behalf of Licensee (whether or not allegedly arising out of contract, tort (including negligence or strict liability) or otherwise).

Section 6.03 Exclusivity. The indemnification obligations set forth in Article VI are the exclusive indemnification obligations and the sole and exclusive remedy with respect to the matters addressed in this Article VI and are in lieu of any other indemnification obligations contained in the Separation Agreement or any other Ancillary Agreement.

Section 6.04 Procedures. The provisions of “Procedures for Indemnification” in Section 5.3 of the Separation Agreement are incorporated herein by reference, *mutatis mutandis*, and shall govern any claims for indemnification hereunder.

ARTICLE VII

CONFIDENTIALITY

Section 7.01 Procedures. Each Party (the “Receiving Party”) that receives or otherwise obtains under this Agreement any Confidential Information of the other Party (the “Disclosing Party”) agrees to (a) keep the Disclosing Party’s Confidential Information confidential and not disclose or make available any of the Disclosing Party’s Confidential Information to any third party without the prior written consent of the Disclosing Party (except in accordance with Section 7.03), (b) use at least the same degree of care in keeping the Disclosing Party’s Confidential Information confidential as it uses for its own Confidential Information of a similar nature (but in no event less than a reasonable degree of care), and (c) limit access to the Disclosing Party’s Confidential Information to its Affiliates, directors, accountants, auditors, insurers, attorneys, investors, and financial advisors, and other representatives (“Representatives”) with a reasonable need to know such Confidential Information; provided that such Representatives are subject to obligations of confidentiality at least as protective of the Disclosing Party’s Confidential Information as the confidentiality provisions of this Agreement.

Section 7.02 Disclosure Required by Law. In the event the Receiving Party is requested or required by Law to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall, if legally permitted, provide reasonable advance written notice to the Disclosing Party of such request or requirement so that the Disclosing Party may seek confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise). If, in the absence of a protective order, other confidential treatment or waiver under this Agreement, the Receiving Party is advised by its legal counsel that it is legally required to disclose such Confidential Information, the Receiving Party may disclose such Confidential Information without liability under this Article VII; provided, however, that the Receiving Party exercises commercially reasonable efforts to obtain reliable assurances that confidential treatment will be accorded any such Confidential Information prior to its disclosure and discloses only the minimum amount of such Confidential Information necessary to comply with such legal requirement.

Section 7.03 Disclosure in Connection with Business Transaction. A Party may provide this Agreement to any third party (subject to obligations of confidentiality at least as protective of the Disclosing Party's Confidential Information as the confidentiality provisions of this Agreement) if required to do so in connection with any diligence for any actual or potential bona fide business transaction with such third party related to the subject matter of this Agreement (including an acquisition, divestiture, merger, consolidation, asset sale, financing or public offering).

Section 7.04 Disclosure to Sublicensee. A Party may provide Confidential Information (subject to obligations of confidentiality at least as protective of the Disclosing Party's Confidential Information as the confidentiality provisions of this Agreement) to a sublicensee pursuant to Section 2.01(d) or Section 2.02(c), as applicable.

ARTICLE VIII

TERM

Section 8.01 Term. This Agreement shall remain in effect for the period (the "Term") beginning on the Closing Date and (a) with respect to any Patent that is included in Licensed IP, expire on a Patent-by-Patent basis upon expiration of the last Valid Claim included in such Patent, (b) with respect to any Copyright that is included in Licensed IP, expire a Copyright-by-Copyright basis upon expiration of each Copyright, (c) with respect to Trademarks, expire upon the earlier of the expiration of the license grant in this Agreement and on a Trademark-by-Trademark basis, upon expiration or lapse of each Trademark, and (d) with respect to all RemainCo Licensed Other IP or SpinCo Licensed Other IP that is licensed or sublicensed hereunder, be perpetual. Except as otherwise expressly set forth in Section 8.02, this Agreement may not be terminated unless agreed to in writing by the Parties.

Section 8.02 Effect of Expiration and Termination; Accrued Rights; Survival.

(a) Accrued Rights. Upon the earlier of expiration or termination of this Agreement, in part or in its entirety, all licenses and rights granted to Licensee with respect to the Intellectual Property to which such expiration or termination relates shall immediately cease. Expiration and termination of this Agreement, in part or in its entirety, shall be without prejudice to any rights which shall have accrued to the benefit of either Party prior to such expiration and termination (as applicable).

(b) Termination of Sublicenses. Any sublicenses that have been granted by a Licensee to a sublicensee with respect to the Intellectual Property subject to expiration or termination of this Agreement, in part or in its entirety, shall automatically terminate upon such expiration or termination.

(c) Return/Destruction of Materials. Upon termination of this Agreement, Licensee shall, and shall ensure that its sublicensees, within fifteen (15) Business Days of any request by Licensor, return to Licensor, or at Licensor's election destroy, all of such Licensor's Confidential Information, including any Trade Secrets licensed hereunder that is in their possession or control as of the date of termination.

(d) Surviving Obligations. The following provisions of this Agreement, together with all other provisions of this Agreement that expressly specify that they survive, shall survive expiration and termination of this Agreement, in part or in its entirety: Section 2.04 (Reservation of Rights), Articles III (Intellectual Property), VI (Liability and Indemnification), VII (Confidentiality), IX (Miscellaneous) and this Section 8.02(d) (Surviving Obligations).

ARTICLE IX

MISCELLANEOUS

Section 9.01 Entire Agreement; Construction. This Agreement, including the Exhibits and Schedules shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail.

Section 9.02 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

Section 9.03 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made by delivery in person, by overnight courier service, or by email (provided, that the sending party does not receive an automatically generated message from the recipient's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.03):

To RemainCo:

The Middleby Corporation

1400 Toastmaster Drive

Elgin, Illinois 60120

Attn: Timothy J. FitzGerald, Chief Executive Officer

Michael D. Thompson, General Counsel and Secretary

Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

Midera Food Processing, Inc.
10275 West Higgins Road, Suite 300
Rosemont, Illinois 60018
Attn: Amy A. Campbell, Chief Financial Officer
Matthew R. Fuchsen, Chief Strategy Officer
James J. Drake, Associate General Counsel and Secretary
Email: acampbell@midera.com; mfuchsen@midera.com; jdrake@midera.com

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

Section 9.04 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

Section 9.05 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party (not to be unreasonably withheld or delayed), and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void (provided that the foregoing in this Section 9.05 shall not prohibit a Change of Control of a Party). Notwithstanding the foregoing, this Agreement shall be assignable, in whole, to (i) an Affiliate of a Party, or (ii) a bona fide Third Party in connection with a merger, reorganization, consolidation or the sale of assets of a party or its Affiliates hereto related to this Agreement, in either case of (i) or (ii), so long as the resulting, surviving or transferee entity (as applicable) assumes all the obligations of the relevant assigning Party.

Section 9.06 Divestment. Subject to, and without limiting, Section 9.05, in the event of a Change of Control of any Affiliate of Licensee, or divestiture of any unincorporated business or division of Licensee or any of its Affiliates to an unrelated transferee, upon providing written notice of such transaction (a "Divestiture Transaction") to Licensor, the resulting Divested Entity shall continue to have the licenses granted to such Person pursuant to Article II, but only in connection with the products, components and services then offered by such Divested Entity and Improvements thereto, including those that (a) improve the performance of existing functionality; or (b) correct errors or bugs. Further, no licenses under this Agreement shall be granted to any Intellectual Property rights, products or services of any acquirer of any Divested Entity or any of such acquirer's Affiliates, which exist as of the closing of the applicable Divestiture Transaction of the Divested Entity or any time thereafter; provided that any Patents (including any family members of such Patents) and other Intellectual Property rights of the Divested Entity to which licenses were granted to the other Party as of the closing of the applicable Divestiture Transaction of the Divested Entity, shall remain subject to such licenses.

Section 9.07 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 9.08 Amendment. This Agreement may not be terminated, modified or amended except by an agreement in writing signed by RemainCo and SpinCo.

Section 9.09 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Date, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 9.10 Third Party-Beneficiaries. Except as provided in Section 6.02 relating to Licensor Indemnitees, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon Third Parties any remedy, claim, Liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 9.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 9.12 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 9.13 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 9.14 Dispute Resolution. The provisions of Article VII of the Separation Agreement shall govern any Dispute under or in connection with this Agreement.

Section 9.15 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.16 Interpretation.

(a) The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

(b) References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The word “or” shall have the inclusive meaning represented by the phrase “and/or.” Any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. Any reference to any Law (including statutes and ordinances) means such Law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability.

Section 9.17 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.18 Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by the Parties are, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to “intellectual property” as defined under Section 101 of the United States Bankruptcy Code regardless of the form or type of intellectual property under or to which such rights and licenses are granted and regardless of whether the intellectual property is registered in or otherwise recognized by or applicable to the United States of America or any other country or jurisdiction. The Parties agree that each Party will retain and may fully exercise all of their rights and elections under the United States Bankruptcy Code.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald

Name: Timothy J. FitzGerald

Title: Chief Executive Officer

MIDERA FOOD PROCESSING, INC.

By: /s/ Mark M. Salman

Name: Mark M. Salman

Title: Chief Executive Officer

[Signature Page to Intellectual Property Matters Agreement]

TRANSITION SERVICES AGREEMENT

by and between

THE MIDDLEBY CORPORATION

and

MIDERA FOOD PROCESSING, INC.

Dated as of July 5, 2026

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “**Agreement**”), is entered into as of July 5, 2026, by and between The Middleby Corporation, a Delaware corporation (“**RemainCo**”), and Midera Food Processing, Inc., a Delaware corporation (“**SpinCo**”). Each of RemainCo and SpinCo is referred to as a “**Party**,” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Parties have entered into that certain Separation and Distribution Agreement, dated as of the date hereof (the “**Separation Agreement**”); and

WHEREAS, pursuant to the Separation Agreement, certain services are to continue to be provided by the RemainCo Group to the SpinCo Group and by the SpinCo Group to the RemainCo Group after the Distribution Date upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

Section 1.1 Capitalized Terms. For the purposes of this Agreement, the following terms shall have the following respective meanings. Any capitalized terms used herein but not defined shall have the meaning set forth in the Separation Agreement.

(a) “**Accessing Party**” has the meaning set forth in Section 2.6(a).

(b) “**Agreement**” has the meaning set forth in the preamble.

(c) “**Asserting Party**” has the meaning set forth in Section 7.14(b).

(d) “**Bundled Services**” has the meaning set forth in Section 6.3.

(e) “**Consent**” has the meaning set forth in Section 2.3(e).

(f) “**Costs**” means, with respect to the applicable Service, all internal and out-of-pocket costs and expenses and any One Time Costs (including a reasonable allocation of overhead costs consistent with Service Provider’s past practice) incurred by or on behalf of Service Provider and its Affiliates in connection with providing or having provided such Service, including the costs and expenses of (i) licenses for, and other rights to, software or other intellectual property, including any termination, transfer, sublicensing, access, upgrade and conversion fees, (ii) maintenance and support, including user support, (iii) employees, officers, agents, independent contractors and consultants, including those retained, displaced or transferred, (iv) facilities, equipment and utilities, (v) disaster recovery services and backup services, (vi) supplies (including consumables), and (vii) networking and connectivity.

(g) “**DPA**” has the meaning set forth in Section 4.3.

(h) “**Excluded Service**” means a service set forth on a schedule of excluded services that is attached hereto as Exhibit C.

(i) “**Extension Term**” has the meaning set forth in Section 6.1.

- (j) “**Fees**” has the meaning set forth in Section 3.1(a).
- (k) “**Force Majeure Event**” has the meaning set forth in Section 7.14(a).
- (l) “**Granting Party**” has the meaning set forth in Section 2.6(a).
- (m) “**Omitted Services**” has the meaning set forth in Section 2.3(b)(i).
- (n) “**One Time Cost**” means a cost that is incurred upon initiation of a specific activity associated with an individual Service.
- (o) “**Party**” or “**Parties**” has the meaning set forth in the preamble.
- (p) “**Pass-Through Charges**” has the meaning set forth in Section 3.1(a).
- (q) “**Personnel**” has the meaning set forth in Section 2.3(g).
- (r) “**Policies**” has the meaning set forth in Section 4.1.
- (s) “**Related Party**” means, with respect to RemainCo, any Subsidiary of RemainCo, and, with respect to SpinCo, any Subsidiary of SpinCo.
- (t) “**RemainCo**” has the meaning set forth in the preamble.
- (u) “**Representatives**” means, with respect to a Person, any officer, director, equityholder, partner, consultant or employee of such Person or any investment banker, attorney, accountant or other advisor, agent or representative of such Person.
- (v) “**Separation Agreement**” has the meaning set forth in the recitals.
- (w) “**Service Charges**” has the meaning set forth in Section 3.1(a).
- (x) “**Service Manager**” has the meaning set forth in Section 2.5(b)(i).
- (y) “**Service Provider**” means RemainCo, on the one hand, or SpinCo, on the other hand, as applicable, in its capacity as a provider of Services hereunder.
- (z) “**Service Recipient**” means SpinCo, on the one hand, or RemainCo, on the other hand, as applicable, in its capacity as a recipient of Services hereunder.
- (aa) “**Service Taxes**” has the meaning set forth in Section 3.2(a).
- (bb) “**Service Term**” has the meaning set forth in Section 6.1.
- (cc) “**Services**” means the services performed by Service Provider hereunder for Service Recipient, as set forth on the Services Schedules.
- (dd) “**Services Schedules**” has the meaning set forth in Section 2.1.
- (ee) “**SpinCo**” has the meaning set forth in the preamble.
- (ff) “**Stranded Costs**” has the meaning set forth in Section 6.3.

(gg) “**Taxes**” has the meaning set forth in the Tax Matters Agreement.

(hh) “**Term**” has the meaning set forth in Section 6.1.

(ii) “**Third-Party Provider**” has the meaning set forth in Section 2.3(g).

(jj) “**Variable Charges**” means costs and expenses for medical plan claims, insurance claims, including for workers compensation, general liability and products liability, and any other similar or comparable costs and expenses, incurred in connection with certain Services.

ARTICLE II

SERVICES

Section 2.1 General. During the Term, the applicable Service Provider shall provide, or cause to be provided, the Services set forth on Exhibit A-1 or Exhibit A-2 hereto, as applicable (collectively, the “**Services Schedules**”) to Service Recipient in accordance with the terms set forth in this Agreement, including the standards set forth in Section 2.3 (Performance of Services), and the Services Schedules.

Section 2.2 Provision of Services.

(a) Subsidiaries of SpinCo. The Parties acknowledge and agree that certain Services under this Agreement may be provided to certain Subsidiaries of SpinCo for the benefit of SpinCo and that SpinCo remains responsible for all acts or omissions of such Subsidiaries in connection with the receipt of Services. SpinCo shall (and shall cause any of its Subsidiaries that are recipients of Services to) promptly work with Service Provider to execute any agreements or documents to effectuate the intent of this Section 2.2(a), to the extent Service Provider considers it necessary. SpinCo shall ensure that each of its Subsidiaries receiving Services complies with the terms and conditions of this Agreement to the same extent those terms and conditions apply to SpinCo.

(b) Subsidiaries of RemainCo. The Parties acknowledge and agree that certain Services under this Agreement may be provided to certain Subsidiaries of RemainCo for the benefit of RemainCo and that RemainCo remains responsible for all acts or omissions of such Subsidiaries in connection with the receipt of Services. RemainCo shall (and shall cause any of its Subsidiaries that are recipients of Services to) promptly work with Service Provider to execute any agreements or documents to effectuate the intent of this Section 2.2(b), to the extent Service Provider considers it necessary. RemainCo shall ensure that each of its Subsidiaries receiving Services complies with the terms and conditions of this Agreement to the same extent those terms and conditions apply to RemainCo.

Section 2.3 Performance of Services.

(a) Overview. The Services shall be provided, or caused to be provided, by Service Provider to Service Recipient at a volume and scope materially consistent with the use of such Services by Service Recipient prior to the Distribution Date and to Service Recipient’s locations in place as of the Distribution Date, where applicable, as set forth in the Services Schedules, or if such Services were not used by Service Recipient prior to the Distribution Date, at a volume and scope which are mutually agreed by the Parties, acting in a commercially reasonable manner. Service Provider shall perform the Services consistent with Service Provider’s past practices with respect to those Services, or such practices as Service Provider may adopt (acting reasonably and in good faith) from time to time with respect to itself after the Distribution Date, but in any event with no less than substantially the same quality of service, degree of care and level of service at which the same or similar services were provided by or on behalf of Service

Provider in respect of its own Business since giving effect to the Distribution. For clarity, in no event shall either Party be entitled to any increase in the level of service, volume or scope of its use of any of the Services, or any change in, or addition to, the location(s) where such Services are provided, without the prior written consent of the other Party pursuant to Section 2.3(b) (Performance of Services; Omitted Services; Changes).

(b) Omitted Services; Changes.

(i) Within ninety (90) days after the Distribution, if either Service Provider or Service Recipient (A) identifies a service that Service Provider provided to Service Recipient as of immediately prior to the Distribution that Service Recipient reasonably needs in order to continue to operate in substantially the same manner in which it operated as of immediately prior to the Distribution Date and such service was not set forth on the Service Schedules (other than an Excluded Service); *provided* that, the requesting Party or its Affiliates do not have the ability or resources to perform the service or to obtain such service from a third party without undue hardship or expense (such services, the “**Omitted Services**”), and (B) provides a written change request (in the form agreed by the Parties) to the other Party requesting such Omitted Service within such ninety (90) day period, then the Parties shall discuss in good faith and to the extent the Parties mutually determine that the other Party should provide the Omitted Service, the other Party shall negotiate in good faith to provide such Omitted Service, as applicable; *provided* that the actual Fees associated with any such Omitted Services will be determined in a manner consistent with the manner used to determine the compensation for similar Services, which shall reflect the Costs associated with providing such Omitted Services; *provided, however*, that neither Party shall be obligated to provide any Omitted Service if it does not, in its reasonable judgment, have adequate resources to provide such Omitted Service. Any Omitted Services shall be deemed a Service and shall be added to the Services Schedules.

(ii) Any request by a Service Recipient regarding the Services or any modification or alteration to the provision of the Services must be made in writing by Service Recipient’s TSA Committee to Service Provider’s TSA Committee (it being understood that Service Provider shall not be obligated to agree to any modification or alteration requested thereby). Service Recipient shall be responsible for set-up or other reasonable costs incurred by Service Provider as a result of Service Provider’s accommodation of any modification or alteration to the provision of Services, including the level of service, volume, or scope of Services, or change in location or additional location(s) of Services.

(c) Service Interruptions; Scheduled Maintenance.

(i) Service Provider shall use commercially reasonable efforts to provide Service Recipient with reasonable advance written notice of any scheduled interference with Service Provider’s networks, systems, or operations (including any scheduled downtime for maintenance) that is likely to interrupt or otherwise affect any Services.

(ii) Service Provider may suspend Services for any scheduled maintenance set forth in the Services Schedules and in the event of any emergency maintenance or other unplanned disruption. In the event of emergency maintenance or other unplanned disruption that impacts the Services, Service Provider shall provide notice to Service Recipient as soon as reasonably practicable.

(d) Transitional Nature of Services. The Parties acknowledge the transitional nature of the Services and that Service Provider may make changes from time to time in the manner of performing the Services to the extent such changes generally apply to Service Provider’s business and are not targeted to Service Recipient; *provided* that Service Provider shall use commercially reasonable efforts to ensure such changes do not materially and adversely impact Service Recipient’s access or use of such Services (*e.g.*, if Service Provider is making changes in performing the same or similar functions or services for itself or its Affiliates or Subsidiaries, as applicable).

(e) Third-Party Licenses and Consents. Service Provider shall not be required to perform any Services to the extent such Services would result in the breach of any software license, any contractual confidentiality obligation owed by Service Provider to a third party, or any other applicable contract to which Service Provider or one of its Affiliates is a party. Following the Distribution Date, to the extent that Service Provider in good faith concludes that a consent, right, license or permission (each a “**Consent**”) from a third party is required for Service Provider to provide a Service, Service Provider shall provide written notice to Service Recipient and engage in good faith discussion with Service Recipient to determine whether such Consent should be obtained. Upon Service Recipient’s request, Service Provider shall use commercially reasonable efforts to obtain such Consent.

(i) All costs and expenses incurred, paid or coming due by Service Provider associated with securing such Consents shall be borne by Service Recipient.

(ii) Service Provider is not required to perform any Services hereunder for which Service Provider in good faith determines a Consent is required unless and until such Consent is obtained; *provided* that the Parties agree to cooperate in good faith to identify a reasonable workaround for Service Provider to provide any Service for which such Consent is not obtained, and, where RemainCo is Service Provider, any costs and expenses incurred in connection with such workaround shall be borne by SpinCo. To the extent SpinCo fails to pay the costs and expenses associated with securing such Consent or any proposed workaround or despite the Parties’ good faith efforts a Consent is not able to be obtained or a reasonable workaround is not available, then Service Provider shall be relieved of any obligation to provide the Services requiring such Consent.

(f) Compliance with Laws. Notwithstanding anything to the contrary contained in this Agreement, (i) Service Provider shall not be required to provide any Services to the extent that Service Provider in good faith determines that the performance of such Services would require Service Provider to violate any applicable Law and (ii) Service Provider shall have the right to limit any Service in the event Service Provider in good faith determines, based on the advice of legal counsel, that such Service creates a material risk of loss or liability on the part of Service Provider or a material risk of a data security incident on the part of Service Provider, in each case, that cannot be avoided by the use of commercially reasonable efforts; *provided* that if Service Provider does so limit the provision of such Service, Service Recipient shall have no obligation to pay for such Service but only proportional to the extent not provided by Service Provider.

(g) Personnel; Subcontracting. Service Provider may, as it deems necessary or appropriate in its sole discretion (i) use its or its Affiliates’ employees and contractors (“**Personnel**”) to perform Services under this Agreement (on either a full-time or part-time basis as determined by Service Provider) and (ii) engage third-party service providers to perform Services under this Agreement (each, a “**Third-Party Provider**”). In performing the Services, the Parties agree that Service Provider’s Personnel shall be under Service Provider’s direction, control and supervision, and Service Provider shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such Personnel, consistent with applicable Law. Subject to its obligations to perform the Services in accordance with the terms and conditions of this Agreement, the Parties further agree that Service Provider has the sole discretion to determine the assignment of Personnel used to provide the Services and that Service Provider is not required (and the Parties agree it would not be deemed commercially reasonable) to hire additional individuals, retain or assign any specific Personnel to provide Services hereunder, or provide any Service to the extent the provision of such Service would require Service Provider to hire any additional Personnel or maintain the employment or engagement of specific Personnel.

Section 2.4 Intellectual Property.

(a) Reservation of Rights. Under this Agreement, except in accordance with Section 2.4(b) (Intellectual Property; License for Services), neither Party assigns nor transfers to the other Party ownership of any rights in property, including any Intellectual Property, technology, materials, equipment, samples, third party licenses, software, hardware, servers, or Confidential Information. All rights not expressly granted in this Agreement are reserved to the respective owners thereof. Unless otherwise agreed in writing, each Party shall, and shall cause its Related Parties to, use the Intellectual Property (excluding Trademarks) and other property of the other Party and its Related Parties only for the receipt or provision of the Services and promptly return to the other Party and its Related Parties, and deactivate all access by the receiving Party and its Related Parties to, any and all such property upon (i) expiration or termination of this Agreement, (ii) the applicable end date set forth in the Services Schedules or (iii) written request by either Party, whichever is earlier. Each Party acknowledges and agrees that Intellectual Property and other property of third parties may be used in providing the Services, and that the access to and use of such Intellectual Property and other property is subject to any terms, conditions and restrictions imposed by such third parties. Each Party shall comply, and shall cause its Related Parties to comply, with all such terms, conditions and restrictions as made available to such Party.

(b) License for Services. Each Party grants to the other Party a non-exclusive, worldwide, fully paid-up, non-transferable (except in accordance with Section 7.7 (Assignment; Successor and Assigns)) license, with the right to sublicense to its Related Parties and Third-Party Providers, solely during the Term, to use, reproduce, modify, create derivative works of, perform, display, transmit and otherwise exploit all technology and Intellectual Property (excluding Trademarks) owned or controlled by such Party and its Related Parties or sublicenseable to such Party and its Related Parties that is within the scope of the Services being provided by such Party or its Related Parties, in each case solely to perform or receive the Services, as applicable.

Section 2.5 Cooperation.

(a) Generally. Each Party shall, and shall cause its Related Parties and Personnel to, cooperate with the other Party in all matters relating to the provision or receipt of the Services and perform all obligations under this Agreement in accordance with principles of good faith and fair dealing and in compliance with all applicable Law. Such cooperation shall include the execution and delivery of such further instruments or documents as may be reasonably requested by either Party to enable the full performance of the obligations under this Agreement. To the extent that any act or omission of Service Recipient causes Service Provider to be unable to provide the Services, Service Provider is excused from the provision of affected Services unless and until Service Recipient has remedied the act or omission and provided Service Provider the required information or items to provide such affected Services. To the extent third-party fees or costs have been incurred by Service Provider due to such acts or omissions, Service Recipient shall pay those fees and costs in accordance with the invoicing obligations hereunder.

(b) TSA Committee; Dispute Resolution.

(i) Each Party shall appoint, by written notice to the other Party, three (3) respective principal points of contact (together the “**TSA Committee**”) who shall be responsible for the overall implementation, management, coordination and monitoring (as applicable) of all Services provided under this Agreement and all other matters in connection with this Agreement, including attempted resolution of any Dispute based upon, arising out of, or relating to the interpretation or performance of this

Agreement. Each Party may replace any member of its TSA Committee at any time by providing at least ten (10) Business Days' written notice to the other Party, *provided* that no advance notice shall be required in connection with the replacement of any such TSA Committee member due to illness, death, unscheduled leave, resignation, termination, suspension, or any other unscheduled employment action involving such individual. Unless otherwise mutually agreed by the Parties, all communications relating to the Services shall be directed first to the TSA Committee. The initial TSA Committee contacts are set forth on Exhibit B hereto.

(ii) In the event the TSA Committee is unable to resolve a Dispute within fifteen (15) Business Days of the written notice provided to the TSA Committee, the noticing Party may elect to proceed in accordance with the provisions of Article VII of the Separation Agreement.

Section 2.6 Access.

(a) To the extent that any of the Services, the provision of any Services by Service Provider, or the receipt of any Services by Service Recipient, requires a Party (the "**Accessing Party**"), its Related Parties, or its employees, agents or contractors to access any premises or facilities of the other Party (the "**Granting Party**") or its Related Parties, the Accessing Party shall, and shall cause its Related Parties and its employees, agents and contractors to, comply with the Granting Party's applicable facility protocols and access terms; *provided* that the Granting Party has provided a written copy of the applicable facility protocols and access terms to the Accessing Party reasonably in advance. Notwithstanding the foregoing and except as provided in Section 2.6(b), nothing herein shall create an obligation or right to access any premises or facilities of either Party or its Related Parties. Each Party and its Related Parties shall retain sole discretion to permit access by the other Party and its Related Parties of any of its premises or facilities.

(b) Service Recipient shall make available on a timely basis such information and materials as are reasonably requested by Service Provider to enable Service Provider to provide the Services. Service Recipient shall provide Service Provider reasonable access to the premises of Service Recipient (including the systems, software and networks located therein) and the Personnel of Service Recipient, to the extent reasonably necessary to permit Service Provider to provide the Services. To the extent that Service Recipient does not provide timely access to its premises or Personnel to enable Service Provider to provide the Services, Service Provider is excused from the provision of affected Services unless and until Service Recipient has provided Service Provider the required access to provide such affected Services. To the extent third-party fees or costs have been incurred by Service Provider due to Service Recipient's failure to provide the required access or information, such fees and costs shall be considered Fees hereunder and Service Recipient shall pay such Fees in accordance with the invoicing obligations hereunder.

ARTICLE III

FEES; TAX; PAYMENT

Section 3.1 Fees, Costs and Expenses.

(a) In consideration for providing the Services, Service Recipient shall pay to Service Provider the monthly fee set forth on the Services Schedules (the "**Service Charges**"). In addition to the Service Charges, Service Recipient shall reimburse Service Provider, on a monthly basis, for Variable Charges and for any additional reasonable and documented out-of-pocket costs and expenses (including any irrecoverable VAT) incurred by or on behalf of the Service Provider or its Affiliates and reasonably necessary in connection with providing such Services (including necessary travel related expenses) ("**Pass-Through Charges**" and collectively with the Service Charges and Variable Charges, "**Fees**"), including those expressly referenced on the Services Schedules.

(b) During the Term, the amount of Fees for any Service may be modified to the extent of (i) any adjustment in the rates or charges imposed by any Third-Party Provider that is providing Services, upon provision of documentation evidencing such adjustment, (ii) any adjustment resulting from Service Provider's annual review of the all-in costs, including operating expenses of Service Provider, (iii) any adjustments due to good faith mistake(s) or error(s) in determining the amount of the Fees, (iv) any adjustments to account for inflation based on the change in Consumer Price Index for All Urban Consumers (CPI-U) in the preceding calendar year or (v) as otherwise set forth in the Services Schedules.

Section 3.2 Tax Matters.

(a) All sums payable under this Agreement are exclusive of Service Taxes (as defined below). Service Recipient shall be responsible for and shall pay all applicable sales, use, value added and similar Taxes, levies, duties, customs, tariffs, or other charges, together with any interest, penalties and additions thereto imposed by applicable taxing authorities on the provision of the Services to Service Recipient or on any payment hereunder ("**Service Taxes**"), whether or not such Service Taxes are shown on any invoices. Notwithstanding the preceding sentence, Service Provider shall be responsible for any income, franchise, gross receipts, or similar Taxes imposed upon it with respect to the receipt of Fees that Service Provider receives under this Agreement, and such Taxes shall not be "Service Taxes." If Service Provider or any of its Affiliates is required to pay any portion of such Service Taxes, Service Provider shall provide Service Recipient with evidence that such Service Taxes have been paid, and Service Recipient shall reimburse Service Provider for such Service Taxes in accordance with Section 3.3 (Payment Terms). Such reimbursement shall be in addition to any amounts payable by Service Recipient in accordance with Section 3.2(b). Where Service Recipient has reimbursed Service Provider for an amount of Service Taxes and Service Provider subsequently receives a refund in respect of such reimbursed amount, Service Provider shall account to Service Recipient for such portion of any such refund as does not exceed the reimbursed amount and shall leave Service Recipient in no better or worse position than if no reimbursed Service Taxes had been levied. Each of Service Recipient and Service Provider shall, and shall cause its Affiliates to, use commercially reasonable efforts to avail itself of any available exemptions from or reductions in such Service Taxes and to cooperate with the other Party in providing any information or documentation that may be necessary to obtain such exemptions or reductions.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings in respect of any Taxes, levies or charges, unless the deduction or withholding is required by applicable Law. To the extent any such amount is required to be deducted and withheld, such amount shall be treated for all purposes of this Agreement as having paid to the Person in respect of which such withholding or deduction was made. Notwithstanding the foregoing, if Service Provider reasonably believes that a reduced rate of or exemption to withholding applies, then Service Provider will notify Service Recipient and Service Recipient will, to the extent permitted by applicable Law, apply such reduced rate of withholding or no withholding at such time as Service Provider has provided Service Recipient with evidence reasonably satisfactory to Service Recipient that a reduced rate of or no withholding is required (and that all necessary administrative provisions or requirements have been completed). At Service Provider's reasonable request and at Service Provider's expense, the Parties shall cooperate in good faith to reduce or eliminate the need to withhold with respect to payments under this Agreement. Service Recipient shall timely remit any amounts withheld to the appropriate taxing authority and shall provide Service Provider with a receipt or other documentation evidencing such payment, including the amount paid and the applicable taxing authority to which payment was made. Service Recipient shall not be required in any circumstances to pursue any refund of Taxes withheld and paid over to a taxing authority; *provided*,

however, that (a) Service Recipient will, at Service Provider's reasonable request and at Service Provider's expense, reasonably cooperate with Service Provider in Service Provider's pursuit of such refund of Taxes, and (b) in the event that Service Recipient receives a refund of any amounts previously withheld from payments to Service Provider and remitted, Service Recipient shall promptly surrender such refund to Service Provider.

Section 3.3 Payment Terms.

(a) No more than ten (10) days after each fiscal month (provided that any delay shall not modify Service Recipient's payment terms or waive any of Service Provider's rights), Service Provider shall invoice Service Recipient (in arrears), as applicable, for the Service Charges and Pass-Through Charges due pursuant to this Agreement for such preceding fiscal month in which the Services were provided and Service Recipient shall pay Service Provider all such invoiced amounts no later than fifteen (15) days after Service Recipient's receipt of such invoice. Following each fiscal month, Service Provider shall invoice Service Recipient (in arrears) no more than ten (10) days after each fiscal month (provided that any delay shall not modify Service Recipient's payment terms or waive any of the Service Provider's rights) for all Variable Charges due pursuant to this Agreement incurred in the immediately preceding fiscal month in which Services were provided and Service Recipient shall pay Service Provider all such invoiced amounts no later than five (5) Business Days after Service Recipient's receipt of such invoice. All invoices provided under this Agreement shall contain reasonable detail of the Services provided and Fees therefor. All invoices shall be paid by wire transfer of immediately available funds in United States Dollars to an account designated by Service Provider in writing.

(b) Any amounts invoiced that are not timely paid by Service Recipient shall bear a rate of the lesser of (i) one percent (1%) per month and (ii) the highest monthly rate allowed pursuant to applicable Law, in each case, from and including the initial payment date, to but excluding the date of payment. Neither Service Provider nor Service Recipient shall have any right of setoff unless mutually agreed between the Parties in writing.

Section 3.4 Payment Dispute Resolution. If Service Recipient disputes in good faith the amount reflected on any invoice or statement, Service Recipient shall reasonably specify in writing the portion that it disputes and the basis for that dispute delivered within five (5) Business Days of Service Recipient's receipt of such invoice or statement. Any such disputes shall comply with the procedures set forth in Section 2.5(b) (Cooperation; Service Managers; Dispute Resolution).

ARTICLE IV

IT; DATA PRIVACY AND SECURITY

Section 4.1 Access to IT Assets. If, in the course of receiving the Services, Service Recipient grants any of Service Provider's Personnel access to Service Recipient's IT Assets or in the course of providing the Services, Service Provider grants any of Service Recipient's Personnel access to Service Provider's IT Assets, each Party shall, and shall ensure that all of its Personnel providing and receiving Services relating to the IT Assets, comply in all material respects with the generally-applicable security policies, procedures, and requirements ("**Policies**") of the Service Provider or Service Recipient, as applicable, in each case as may be amended from time to time, *provided* that each Party as provided a written copy of the Policies to the other Party reasonably in advance. Each Party shall (and shall ensure its Personnel) access and use only that portion of the other Party's IT Assets for which such Party has been granted the right to access and use and shall not knowingly access data other than data exclusively related to the Services. Each Party shall limit the access of its Personnel to the other Party's IT Assets solely to those Personnel who are authorized to have such access. Neither Party shall use the other Party's IT Assets for any unauthorized purpose, including any purpose which could expose such other Party to risk or liability.

Section 4.2 Security Breaches. Each of the Parties shall promptly notify the other Party of any security breach in its IT Assets that affects or may reasonably adversely affect such other Party or such other Party's Affiliates or the provision or receipt of the Services. The Service Provider may immediately suspend the provision of Services if the nature of such security breach requires such suspension according to applicable Law, Governmental Entity instructions or Service Provider Policies; *provided* that Service Provider shall use commercially reasonable efforts to resume providing the Services as promptly as practicable once the security breach has been resolved. If either Party determines that any (i) of the other Party's Personnel has sought to tamper with or compromise, or has tampered with or compromised, any security or audit measures employed by such Party, or otherwise violated any of such Party's Policies, (ii) unauthorized Personnel of the other Party has accessed any of such Party's IT Assets, or (iii) of the other Party's Personnel has otherwise breached Section 4.1 (Access to IT Assets), then such Party may immediately terminate such other Party's Personnel's access to the applicable IT Assets. To the extent Service Provider is the terminating Party, Service Provider is excused from the provision of affected Services for which such access is required.

Section 4.3 Data Processing. Both Parties agree to comply with (i) the Data Processing Addendum attached to and made part of this Agreement as Exhibit D (the "DPA") and (ii) Data Protection Laws in connection with the Processing of Personal Data in the course of receipt and provision of the Services. To the extent required by Data Protection Laws (or as deemed reasonably necessary by the Parties), the Parties will enter into additional agreements relating to the Processing of Personal Data. To the extent there is a conflict between this ARTICLE IV and the DPA, the DPA shall govern and control.

ARTICLE V

DISCLAIMERS; LIMITATION OF LIABILITY; INDEMNIFICATION

Section 5.1 No Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY ACKNOWLEDGES AND AGREES THAT THE OTHER PARTY MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES OR ANY PROPERTY, INCLUDING MATERIALS, SOFTWARE, HARDWARE, AND DATA, PROVIDED HEREUNDER, AND ALL OF THE FOREGOING ARE PROVIDED "AS IS." EACH PARTY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, NON-INFRINGEMENT, AND FITNESS FOR A PARTICULAR PURPOSE.

Section 5.2 Limitations.

(a) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL ANY PARTY HAVE LIABILITY FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, INCIDENTAL OR PUNITIVE DAMAGES OR SIMILAR DAMAGES, OR FOR ANY LOST PROFITS, BUSINESS OR REVENUE, ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY SERVICES OR PROPERTY PROVIDED HEREUNDER, OR ANY BREACH.

(b) IN NO EVENT SHALL THE TOTAL AGGREGATE LIABILITY OF ANY PARTY ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY SERVICES OR PROPERTY PROVIDED HEREUNDER, OR ANY BREACH, EXCEED THE AGGREGATE FEES SUCH PARTY AS SERVICE PROVIDER HAS ACTUALLY RECEIVED PURSUANT TO THIS AGREEMENT FOR

THE APPLICABLE SERVICE THAT IS THE SUBJECT OF THE DISPUTE IN THE CALENDAR MONTH DURING WHICH THE CLAIM AROSE, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING TORT LIABILITY SUCH AS NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND DESPITE THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY STATED IN THIS AGREEMENT.

(c) THE PARTIES ACKNOWLEDGE THAT (I) SERVICE PROVIDER IS NOT A COMMERCIAL SERVICE PROVIDER OF THE SERVICES PROVIDED HEREIN AND (II) THIS AGREEMENT IS NOT INTENDED BY THE PARTIES TO HAVE SERVICE PROVIDER MANAGE AND OPERATE SERVICE RECIPIENT'S BUSINESS IN LIEU OF SERVICE RECIPIENT. THE PARTIES AGREE THAT THE FOREGOING SHALL BE TAKEN INTO CONSIDERATION IN ANY CLAIM MADE UNDER THIS AGREEMENT.

Section 5.3 Indemnification. The provisions of Article V of the Separation Agreement shall govern any and all Liabilities or indemnification (including any Indemnifiable Losses) under or in connection with this Agreement, whether arising from statute, principle of common or civil law, principles of strict liability, tort, contract or otherwise under or in connection with this Agreement, *provided*, that the Tax Matters Agreement shall govern any indemnification matters relating to Taxes.

ARTICLE VI

TERM AND TERMINATION

Section 6.1 Term. Unless earlier terminated pursuant to Section 6.2 (Termination), with respect to each of the Services (or any portion thereof), the Services shall be provided during the applicable term set out on the applicable Services Schedule (each a "**Service Term**"). The term of this Agreement begins on the Distribution Date and continues until the termination or expiration of the last Service Term, unless terminated earlier pursuant to Section 6.2 (Termination) (the "**Term**"). Prior to the expiration of the initial Service Term, a Service Term for any Service (except as otherwise set forth in the Services Schedules), may be extended by the Service Recipient up to an additional number of months set forth in the Services Schedules (each an "**Extension Term**"); *provided* that Service Recipient provides Service Provider written notice of its intent to extend such Service Term at least ninety (90) days prior to the expiration of the initial Service Term (unless the Services Schedules set forth a shorter notice period) and a surcharge (as set forth in the Services Schedules) shall be added to the Fees for such Service during the Extension Term; *provided, further*, that in no event shall any Service Term extend beyond the date that is twenty-four (24) months after the Distribution Date.

Section 6.2 Termination.

(a) Subject to Section 6.3 (Early Termination), Service Recipient is permitted to terminate for convenience any Service or the Service Term for any particular Service by providing sixty (60) days' prior written notice to Service Provider (unless the Services Schedules set forth a shorter or longer required notice period).

(b) This Agreement or any Service Term may be terminated by the Parties upon the Parties' mutual written consent.

(c) Either Party may terminate this Agreement by written notice to the other Party if the other Party (i) enters into proceedings in bankruptcy or insolvency, (ii) makes a general assignment for the benefit of creditors, (iii) files or has filed against it any petition under a bankruptcy Law, a corporate reorganization Law or any other applicable Law for relief as a debtor (or similar Law in purpose or effect) and does not secure dismissal of such petition within sixty (60) days of such filing or (iv) enters into liquidation or dissolution proceedings.

(d) Either Party may terminate this Agreement by written notice to the other Party if the other Party materially breaches this Agreement and such breach remains uncured for thirty (30) days after receipt of a written request from the non-breaching Party to cure such breach; *provided* that such termination shall be stayed for a reasonable period of time (not to exceed thirty (30) days for Services) if bona fide efforts are ongoing to cure such breach according to a written remedial plan that has been mutually agreed upon by the Parties; the non-breaching Party's agreement to the breaching Party's remedial plan shall not be unreasonably refused, withheld, conditioned or delayed.

Section 6.3 Early Termination. At all times from and after the Distribution Date, Service Recipient shall, and shall cause its Related Parties to, use commercially reasonable efforts to discontinue use of each of the Services as soon as possible (but in any event on or before the expiration of the applicable Service Term as described on the Services Schedules, and in all cases subject to Section 6.2 (Termination)) and shall use commercially reasonable efforts to obtain approvals, permits or licenses, implement reasonably necessary systems, and take, or cause to be taken, any and all other actions reasonably necessary or advisable so as to render receipt of the Services from Service Provider no longer necessary. In the event Service Recipient requests early termination of a Service or any Service Term, Service Provider shall notify Service Recipient in writing of any reasonable costs, expenses, fees or amounts anticipated to be incurred by Service Provider in connection with eliminating the provision of such Service before the end of the expected Service Term as described on the Services Schedules, including any fees directly associated with early termination of a third-party contract or the restoration of a physical space ("**Stranded Costs**") and to the extent Service Recipient elects to proceed with such early termination, Service Recipient shall be responsible for and reimburse Service Provider for all such Stranded Costs. The Parties acknowledge and agree that there may be interdependencies among the Services being provided under this Agreement (any such interdependent services, "**Bundled Services**"), and early termination of certain Services may result in or require early termination of Bundled Services. To the extent any early termination results in or requires the termination of any Bundled Services, Service Recipient shall also be responsible for any Stranded Costs incurred in connection therewith. Service Provider shall not be responsible for any impact on any other Service or Service Term in connection with the requested termination of a Service before the expected end date of such related Service Term.

Section 6.4 Effect of Termination. Upon termination or expiration of this Agreement for any reason, all rights and obligations of the Parties under this Agreement shall cease and be of no further force or effect, except that the provisions of Section 2.4(a) (Intellectual Property; Reservation of Rights), ARTICLE III (Fees; Tax; Payment); ARTICLE V (Disclaimers; Limitation of Liability; Indemnification), this Section 6.4 and ARTICLE VII (General) of this Agreement shall survive any such termination or expiration in perpetuity. For clarity, termination of this Agreement shall not effectuate any termination or modification of the obligation of Service Recipient to pay any Fees for Services performed prior to the termination date of this Agreement or for which Service Provider has incurred Fees or is unable to cancel the Fees, *provided* that Service Provider shall use commercially reasonable efforts to mitigate such Fees.

ARTICLE VII

GENERAL

Section 7.1 Treatment of Confidential Information.

(a) The provisions of Section 6.6 of the Separation Agreement shall govern the treatment of Confidential Information hereunder.

(b) Each Party shall comply with all Data Protection Laws that are or that may in the future be applicable to the provision of Services hereunder.

Section 7.2 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 7.3 Entire Agreement. This Agreement, including the Exhibits and Schedules hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 7.4 Tax Matters Agreement. Except as specifically provided in this Agreement, matters related to Taxes shall be exclusively governed by the Tax Matters Agreement, and in the event of any conflict between this Agreement and the Tax Matters Agreement, the terms and conditions of the Tax Matters Agreement shall govern. The procedures relating to indemnification for matters related to Taxes shall be exclusively governed by the Tax Matters Agreement.

Section 7.5 Waiver. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group). No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof or thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 7.6 No Third-Party Beneficiaries. Except as expressly identified and as provided in Section 2.2 (Provision of Services) and Section 7.7 (Assignment; Successors and Assigns), this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, Liability, reimbursement, claim of Action or other right in excess of those existing without reference to this Agreement.

Section 7.7 Assignment; Successors and Assigns. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party hereto without the prior written consent of the other Party (not to be unreasonably withheld or delayed), and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to RemainCo, an Affiliate of RemainCo, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a Party hereto so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant Party hereto by operation of law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party; *provided, however*, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 7.7 shall release the assigning Party from liability for the full performance of its obligations under this Agreement. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 7.8 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.9 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made by delivery in person, by overnight courier service, or by email (*provided*, that the sending Party does not receive an automatically generated message from the recipient Party's email server that such email could not be delivered to such recipient) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.9):

To RemainCo:

The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael D. Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com; mthompson@middleby.com

To SpinCo:

Midera Food Processing, Inc.
10275 West Higgins Road, Suite 300
Rosemont, Illinois 60018
Attn: Amy A. Campbell, Chief Financial Officer
Matthew R. Fuchsen, Chief Strategy Officer
James J. Drake, Associate General Counsel and Secretary
Email: acampbell@midera.com; mfuchsen@midera.com; jdrake@midera.com

All such notices shall be deemed received upon the earlier of (i) actual receipt thereof by the addressee or (ii) actual delivery thereof to the appropriate address.

Section 7.10 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 7.11 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties (including by facsimile, by .pdf, .gif, .jpeg or similar attachment to electronic mail or by DocuSign).

Section 7.12 Conflicts. Unless specified in writing to the contrary in a Services Schedule or as otherwise provided in this Agreement, (a) each Service set forth in the Services Schedule shall be independent from, and have no impact upon, other Services set forth in the Services Schedule, and (b) in the event of any conflict or inconsistency between a Services Schedule and the main body of this Agreement, the main body of this Agreement shall control.

Section 7.13 Titles and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 7.14 Force Majeure.

(a) Neither Party shall be liable for any failure or delay in performing any of its obligations under this Agreement to the extent due, in whole or in part, to any cause beyond its reasonable control, including any act of God, fire, flood, explosion, civil disorder, strike, lockout, or other labor trouble, material shortages of utilities, facilities, labor, materials or equipment, delay in transportation, breakdown or accident, any law, epidemic or pandemic (excluding the COVID-19 pandemic, but including acts of federal, state, local or foreign government authorities or courts in response to the COVID-19 pandemic), riot, or war (each, a “**Force Majeure Event**”). Upon the occurrence of a Force Majeure Event, (i) the affected provisions or other requirements of this Agreement (other than the obligation of a Service Recipient to pay any Fees due in respect of the Services that have been provided) shall be suspended during the period of and to the extent prevented by such Force Majeure Event, and (ii) if Service Provider is the affected Party, Service Provider shall have the right to apportion the affected Services in an equitable manner to Service Recipient and the impacted businesses or operations of Service Provider and its Affiliates during the period of such Force Majeure Event; *provided* that in such case Service Provider shall treat Service Recipient in a manner substantially consistent to the manner in which Service Provider treats the impacted businesses operations of Service Provider and its Affiliates.

(b) A Force Majeure Event shall operate to excuse a failure to perform an obligation hereunder only for the Services affected by the Force Majeure Event and only for the period of time during which the Force Majeure Event renders performance of such Services impossible or infeasible and only if the Party asserting the Force Majeure Event as an excuse for its failure to perform (the “**Asserting Party**”) has provided (i) a prompt written notice to the other Party specifying the obligation to be excused and describing the events or conditions constituting the Force Majeure Event, and (ii) periodic updates regarding the status of such Force Majeure Event and actions taken by the Asserting Party during the continuation of such Force Majeure Event. A Service Provider affected by a Force Majeure Event shall use commercially reasonable efforts to cure or remedy such cause of non-performance as soon as possible (in each case if capable of cure or remedy).

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, each of RemainCo and SpinCo has duly executed this Agreement as of the day and year first above written.

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

MIDERA FOOD PROCESSING, INC.

By: /s/ Mark M. Salman
Name: Mark M. Salman
Title: Chief Executive Officer

[Signature Page to Transition Services Agreement]



Middleby Completes Spin-off of Midera Food Processing

Positioned for The Future as a Pure-Play Commercial Foodservice Leader

Elgin, Ill. – July 6, 2026 – The Middleby Corporation (NASDAQ: MIDD) today announced that it has completed the previously announced spin-off of its Food Processing business, now operating as Midera Food Processing, Inc. (“Midera”). Shares of Midera common stock will begin trading “regular way” on The Nasdaq Stock Market under the ticker symbol “MFP,” effective at the market opening on July 7, 2026.

“This separation represents the culmination of strategic portfolio work to unlock the full value potential for our shareholders,” said Tim FitzGerald, Chief Executive Officer of Middleby. “Middleby emerges as a pure-play commercial foodservice leader with a differentiated platform built on innovation, connected solutions, and market-leading brands. Midera enters the market as an industry-leading food processing business with attractive secular tailwinds and a robust M&A pipeline. As focused, independent companies, each is positioned to execute with greater agility, invest behind their respective competitive advantages, and deliver significant long-term shareholder value.”

The spin-off was completed through the distribution, effective as of today at 12:01 a.m. Eastern Time, of all of the issued and outstanding shares of Midera common stock to Middleby stockholders on the basis of one share of Midera common stock for every one share of Middleby common stock held as of 4:00 p.m. Central Time on June 26, 2026, the record date for the distribution.

About The Middleby Corporation

The Middleby Corporation is a global leader in commercial foodservice solutions. The well-known Middleby brands develop and manufacture a broad portfolio of innovative products for commercial kitchens worldwide. Middleby serves a diverse customer base with equipment and technology offerings that include cooking, warming, beverage, ice and IoT while proudly showcasing its advanced foodservice solutions in five state-of-the-art Middleby Innovation Kitchens across North America and Europe. For more information about Middleby, please visit www.middleby.com.

Advisors

Goldman Sachs & Co. LLC acted as lead financial advisor and Baird acted as financial advisor to Middleby. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal counsel to Middleby.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains “forward-looking statements” subject to the Private Securities Litigation Reform Act of 1995, including statements regarding The Middleby Corporation’s (the “Company”) expectations with respect to the Company’s future performance, strategy, growth opportunities and value creation following the completed spin-off of Midera Food Processing, Inc. (the “Spin-off”). The Company cautions investors that such statements are estimates and are highly dependent upon a variety of factors. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause the Company’s actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. Important factors include changing market conditions; volatility in earnings resulting from goodwill impairment losses; variability in financing costs and interest rates; quarterly variations in operating results; dependence on key customers; risks associated with the Company’s foreign operations; the Company’s ability to protect its trademarks, copyrights and other intellectual property; inflation; competitive products and pricing; announced management and organizational changes; intense competition; unfavorable tax law changes and tax authority rulings; cybersecurity attacks and other breaches in security; the Company’s ability to realize profitable growth through strategic acquisitions; the timely development and market acceptance of the Company’s products; the availability and cost of raw materials; the potential that the Company does not realize all of the expected benefits of the Spin-off; the failure of the Spin-off to qualify for the expected tax treatment; potential adverse effects of the Spin-off, including on the market price of the Company’s common stock and the Company’s business, financial condition, results of operations and financial performance; and other risks detailed in the Company’s SEC filings. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this press release are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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