

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

**FORM 8-K/A
(Amendment No. 1)**

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

Date of Report (Date of earliest event reported): March 31, 2026

McCormick & Co Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-14920
(Commission File Number)

52-0408290
(IRS Employer Identification No.)

**24 Schilling Road, Suite 1
Hunt Valley, Maryland**
(Address of principal executive offices)

21031
(Zip Code)

Registrant's telephone number, including area code: (410) 771-7301

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 (see General Instruction A.2. below):

- 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 exchange on which registered
Common Stock	MKC-V	New York Stock Exchange
Common Stock Non-Voting	MKC	New York Stock Exchange

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.

EXPLANATORY NOTE

This Amendment No. 1 on Form 8-K/A (this “Amendment”) amends the Current Report on Form 8-K filed by McCormick & Company, Incorporated (the “Company” or “McCormick”) on April 1, 2026 (the “Original Form 8-K”). This Amendment amends the Original Form 8-K to (i) amend and restate Item 1.01 of the Original Form 8-K and (ii) file copies of the Merger Agreement, the Separation and Distribution Agreement and the Employee Matters Agreement (each as defined below) as Exhibit 2.1, 2.2 and 10.1, respectively. Except as set forth herein, the Original Form 8-K remains unchanged.

Item 1.01. Entry into a Material Definitive Agreement.

On March 31, 2026, McCormick & Company, Incorporated, a Maryland corporation (“McCormick”), entered into definitive agreements with Unilever PLC, a public limited company registered in England and Wales (“Unilever”), Unilever Alpha HoldCo B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands and registered with the Dutch Commercial Register (Handelsregister) under number 42017560, and wholly owned subsidiary of the Company (“DutchCo”), Sandman Corporation, a Delaware corporation and indirect, wholly owned subsidiary of Unilever (“SpinCo”), Morpheus Merger Sub I Corp., a Delaware corporation and a direct wholly owned subsidiary of McCormick (“Merger Sub I”), and Morpheus Merger Sub II, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of McCormick (“Merger Sub II” and together with Merger Sub I, the “Merger Subs”), pursuant to which and subject to the terms and conditions therein, (1) Unilever will transfer its foods business (“Unilever Foods”), subject to certain exceptions, to SpinCo, (2) Unilever will sell, or cause to be sold, certain other assets related to Unilever Foods to McCormick, or subsidiaries of McCormick, in exchange for cash payments, and to SpinCo or its subsidiaries, in exchange for intercompany notes, (3) if the aggregate amount of such intercompany notes and cash payments is less than \$15,700,000,000, SpinCo will distribute a note to DutchCo (the “SpinCo Note Distribution”) in the principal amount of the difference of such payments and \$15,700,000,000, (4)(a) DutchCo will distribute 84.77% (subject to certain adjustments) of the issued and outstanding shares of common stock of SpinCo (the “Distributed SpinCo Shares”) to Unilever and will retain 15.23% of the issued and outstanding shares of common stock of SpinCo, and (b) Unilever will distribute to its shareholders the Distributed SpinCo Shares on a pro rata basis by way of an interim dividend in specie (the “Distribution”); provided, that, DutchCo may in certain circumstances distribute 100% of the issued and outstanding shares of common stock of SpinCo to Unilever to distribute to its shareholders in order to obtain the desired tax treatment, as provided in the Merger Agreement (as defined below), (5) Merger Sub I will merge with and into SpinCo (the “First Merger”), with SpinCo as the surviving corporation in the First Merger (the “Surviving Corporation”), and (6) the Surviving Corporation will merge with and into Merger Sub II (the “Second Merger” and, together with the First Merger, the “Mergers”), with Merger Sub II as the surviving entity. As a result of the First Merger, each share of issued and outstanding common stock of SpinCo will be automatically converted into the right to receive a number of shares of McCormick voting and non-voting common stock (together, “McCormick Common Stock”). Shareholders of SpinCo will be issued shares of voting and non-voting common stock in the same proportion as the voting and non-voting common stock outstanding as of immediately prior to the closing of the Mergers.

When the Mergers are completed, assuming Unilever does not elect to cause DutchCo to distribute all of the stock of SpinCo held by it, Unilever shareholders will own approximately 55.1%, McCormick shareholders will own approximately 35.0%, and DutchCo will retain approximately 9.9% of each class, respectively, of the outstanding shares of McCormick Common Stock on a fully diluted basis. If Unilever elects to cause DutchCo to distribute all of the stock of SpinCo held by it, it will not retain any McCormick Common Stock and Unilever shareholders will own approximately 65% of each class, respectively, of the outstanding shares of McCormick Common Stock on a fully diluted basis. The Distribution and the Mergers, taken together, are intended to qualify as a Reverse Morris Trust transaction that is generally tax-free to Unilever’s shareholders for U.S. federal income tax purposes, except to the extent that cash is paid to Unilever’s shareholders in lieu of fractional shares in the Distribution or the Mergers. Notwithstanding such intent, Unilever may elect to change the method or structure of effecting the transactions contemplated by the Merger Agreement (as defined below) (the “Transactions”) so as to sell all or substantially all of Unilever Foods assets operated in the United States to McCormick or a subsidiary of McCormick in a transaction that is taxable for U.S. federal income tax purposes (the “U.S. Asset Sale Election”).

The definitive agreements entered into in connection with the Transactions include (1) an Agreement and Plan of Merger (the “Merger Agreement”), dated as of March 31, 2026, by and among Unilever, DutchCo, SpinCo, McCormick, Merger Sub I and Merger Sub II, (2) a Separation and Distribution Agreement (the “Separation and Distribution Agreement”), dated as of March 31, 2026, by and among Unilever, DutchCo, SpinCo and McCormick, and (3) an Employee Matters Agreement, dated as of March 31, 2026 (the “Employee Matters Agreement”), by and among Unilever, SpinCo, DutchCo and McCormick. Certain additional agreements have been or will be entered into in connection with the transactions contemplated by the Merger Agreement and the Separation and Distribution Agreement, including, among others:

- a Stockholders’ Agreement between DutchCo and McCormick, pursuant to which DutchCo will be subject to certain restrictions, including standstill and voting restrictions, a 5-year sell-down requirement and a one-year lockup, and will be provided customary registration rights;
- a Transitional Services Agreement, which will govern the parties’ respective rights and obligations with respect to the provision of certain transition services following the closing of the Transactions;
- an Asset Purchase Agreement, pursuant to which Unilever will transfer certain assets and liabilities to McCormick through a direct asset sale in exchange for cash, including certain local transfer documents that may be required pursuant to applicable local law to effect the transactions contemplated by the Asset Purchase Agreement;
- a Tax Matters Agreement, which will govern, among other things, Unilever’s, on one hand, and Unilever Foods’s and McCormick’s, on the other hand, respective rights, responsibilities and obligations with respect to taxes and tax attributes (including potential payments for the utilization of certain tax assets generated by the Transactions), the preparation and filing of tax returns, responsibility for and preservation of the expected tax-free status of the transactions (as applicable) contemplated by the Separation and Distribution Agreement and certain other tax matters; and
- certain intellectual property licenses, manufacturing agreements, real estate license agreements, and other agreements to be finalized by Unilever and McCormick prior to the consummation of the transactions.

The Separation and Distribution Agreement

The Separation and Distribution Agreement sets forth the terms and conditions regarding the separation of Unilever Foods from Unilever. The Separation and Distribution Agreement identifies and provides for the transfer of certain assets by Unilever and/or its subsidiaries to SpinCo, McCormick and/or their respective subsidiaries and the assumption of certain liabilities by SpinCo, McCormick and/or their respective subsidiaries from Unilever and/or its subsidiaries.

The Separation and Distribution Agreement also governs the rights and obligations of Unilever and SpinCo regarding the Distribution.

The Separation and Distribution Agreement also sets forth other agreements between Unilever, SpinCo and McCormick, including adjustments for working capital, debt and debt-like items, cash balances and transaction expenses. The Separation and Distribution Agreement governs certain aspects of the relationship between Unilever and SpinCo after the Distribution, including provisions with respect to release of claims, indemnification, insurance, access to financial and other information and access to and provision of records. The parties have mutual ongoing indemnification obligations following the Distribution with respect to certain liabilities related to Unilever Foods and the remaining Unilever business, respectively. The Separation and Distribution Agreement also provides that McCormick will guarantee certain obligations of SpinCo following the Mergers and Unilever will guarantee certain obligations to DutchCo.

Consummation of the Distribution is subject to various conditions, including, among other things, the satisfaction or waiver of all conditions under the Merger Agreement, completion of the reorganization, Unilever’s receipt of certain solvency opinions and, if applicable, the completion of the SpinCo Note Distribution.

The foregoing description of the Separation and Distribution Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Separation and Distribution Agreement, which is incorporated herein by reference to Exhibit 2.2 to this Current Report on Form 8-K.

The Merger Agreement

As described above, the Merger Agreement provides that, immediately following the consummation of the Distribution, Merger Sub I will merge with and into SpinCo, with SpinCo surviving as a wholly owned subsidiary of McCormick, and immediately following the consummation of the First Merger, the Surviving Corporation will merge with and into Merger Sub II, with Merger Sub II surviving as a wholly owned subsidiary of McCormick (the "Second Merger"). As a result of the First Merger, each share of SpinCo common stock then issued and outstanding (other than certain excluded shares) will automatically be converted into the right to receive a number of shares, or in the case of fractional shares, a cash payment in lieu of fractional shares as set forth in the Merger Agreement, subject to adjustment, of McCormick Common Stock. Shareholders of SpinCo will be issued shares of voting and non-voting common stock in the same proportion as the voting and non-voting common stock outstanding as of immediately prior to the closing of the Mergers. Such shares (when issued) in the aggregate will represent approximately 65% of the outstanding shares of McCormick Common Stock on a fully diluted basis (with McCormick shareholders retaining approximately 35.0%). Unless Unilever elects to cause DutchCo to distribute all of the stock of SpinCo to Unilever's shareholders, as is reasonably necessary to obtain the desired tax treatment, Unilever shareholders will hold 55.1% and DutchCo will retain approximately 9.9%.

The Merger Agreement also provides that, as of immediately following the effective time of the First Merger, McCormick shall set the size of its board of directors (the "McCormick Board") at twelve members, consisting of eight current McCormick directors and four individuals designated by Unilever. One of the four individuals designated by Unilever may be a member of management or an employee or director of Unilever.

Completion of the First Merger (immediately following the consummation of the Distribution) is subject to various closing conditions, including, among other things, (1) approval by McCormick's voting shareholders of the issuance of McCormick Common Stock pursuant to the Merger Agreement (the "Share Issuance") and certain amendments to the McCormick charter (the "Charter Amendment"); (2) the effectiveness of the McCormick registration statement on Form S-4 to be filed with the Securities and Exchange Commission (the "SEC"); and (3) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and obtaining certain other consents, authorizations, orders or approvals from governmental authorities, including certain other antitrust approvals and any foreign investment approvals. McCormick and Unilever will use their respective reasonable best efforts to obtain the requisite regulatory approvals, and McCormick has agreed to take remedial actions, if required, in connection with obtaining such requisite regulatory approvals in respect of McCormick's business and assets (including the Unilever Foods business and assets) that, individually or in the aggregate, generated net sales revenues up to a cap of \$1,400,000,000 (measured by net sales revenues during fiscal year 2025).

Unilever, DutchCo, SpinCo, McCormick and the Merger Subs each make certain representations, warranties and covenants, as applicable, in the Merger Agreement, including covenants to conduct Unilever Foods and the business of McCormick and its subsidiaries in the ordinary course of business in all material respects, as applicable, and not to take certain actions during the period between signing and the effective time of the First Merger. McCormick also agrees, among other things, that neither McCormick nor any of its subsidiaries will (1) solicit alternative transactions or (2) enter into discussions concerning, or provide information or data in connection with, alternative transactions (except under limited circumstances described in the Merger Agreement, including where the McCormick Board has received a proposal that could reasonably be expected to lead to a superior proposal and failure to take such action would be inconsistent with the directors' fiduciary duties under applicable law, subject to certain notice conditions). McCormick has also agreed that, shortly after the closing of the Mergers, it will grant replacement equity or cash awards to continuing Unilever Foods employees with a value equivalent to the value of certain Unilever equity awards that were forfeited by such employees in connection with the Separation and the Mergers, with the cost of any such replacement awards in excess of an agreed cap borne by Unilever.

The Merger Agreement provides that McCormick will use reasonable best efforts to list the McCormick Common Stock on a European stock exchange to be determined by Unilever during the interim period.

The Merger Agreement contains specified termination rights for Unilever and McCormick, including (i) the right for either party to terminate the agreement if the closing has not occurred within 12 months of signing, subject to two 6 month extensions at the request of either party and (ii) the right of Unilever to terminate the Merger Agreement as a result of the McCormick Board changing its recommendation that shareholders approve the Share Issuance or the Charter Amendment, which would result in the payment of a termination fee of \$420,000,000 by McCormick to Unilever, in each case as more fully described in the Merger Agreement.

Further, if the Merger Agreement is terminated under certain circumstances where an alternative transaction proposal has been publicly announced (or otherwise communicated to the McCormick Board) prior to receipt of the approval of the Share Issuance and the Charter Amendment by McCormick's voting shareholders and not withdrawn within specified time periods, and McCormick consummates or enters into an alternative transaction within 12 months of such termination, then McCormick will be required to pay the \$420 million termination fee to Unilever following the earlier of the date McCormick enters into a definitive agreement in respect of such alternative transaction and the date McCormick consummates such transaction.

In addition, the Merger Agreement provides that McCormick will reimburse Unilever's transaction-related expenses in an amount up to \$75 million if the Merger Agreement is terminated because McCormick's shareholders do not approve the Share Issuance or the Charter Amendment. The amount of the termination fee payable pursuant to the preceding two paragraphs will be reduced by the amount of any expense reimbursement paid pursuant to this paragraph.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Merger Agreement, which is incorporated herein by reference to Exhibit 2.1 to this Current Report on Form 8-K.

The Separation and Distribution Agreement and the Merger Agreement are to provide investors with information regarding their terms. They are not intended to provide any other factual information about Unilever or McCormick. The representations, warranties, covenants and agreements contained in the Merger Agreement and the Separation and Distribution Agreement were made only for purposes of the Merger Agreement and the Separation and Distribution Agreement, respectively, as of the specific dates therein, were solely for the benefit of the parties to the Merger Agreement and the Separation and Distribution Agreement and the parties expressly identified as third-party beneficiaries thereto, as applicable (except as expressly provided therein), may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Separation and Distribution Agreement and the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Merger Agreement or the Separation and Distribution Agreement and should not rely on the representations, warranties, covenants and agreements therein or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the respective dates of the Merger Agreement and the Separation and Distribution Agreement, which subsequent information may or may not be fully reflected in Unilever's and McCormick's respective public disclosures.

The Employee Matters Agreement

The Employee Matters Agreement generally addresses how the employees to be transferred in connection with the transaction will be identified and transferred to McCormick and Unilever Foods and other related matters, including the allocation among the parties of assets, liabilities and responsibilities with respect to terms of employment, benefit plans and other compensation and labor matters. The Employee Matters Agreement provides that, with certain limited exceptions, Unilever will retain all pre-Closing employee-related liabilities with respect to Unilever Foods business and that McCormick and Unilever Foods will assume certain specified accrued defined benefit plan liabilities (and related assets, where funded), subject to an agreed cap, and all post-closing employee-related liabilities relating to the continuing Unilever Foods employees. McCormick and Unilever Foods have also agreed to provide certain specified levels of compensation, terms and benefits to continuing Unilever Foods employees for the twelve-month period following the closing of the Mergers. The transfer of the French Unilever Foods business and the Dutch Unilever Foods business are subject to completion of the requisite works council (and trade union) consultation processes in those countries and the exercise of the French put option and the Dutch put option.

The foregoing description of the Employee Matters Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Employee Matters Agreement, which is incorporated herein by reference to Exhibit 10.1 to this Current Report on Form 8-K.

Debt Financing

In connection with entering into the Merger Agreement, on March 31, 2026, McCormick entered into a commitment letter (the "Bridge Commitment Letter") with Citigroup Global Markets Inc., Goldman Sachs Bank USA and Morgan Stanley Senior Funding, Inc. (the "Commitment Parties"), pursuant to which the Commitment Parties have agreed, subject to the terms and conditions set forth therein, to provide McCormick with certain committed financing in order to fund all or a portion of the consideration payable in the Merger pursuant to the Merger Agreement and to pay related fees and expenses.

The Bridge Commitment Letter provides for a senior unsecured 364-day bridge term loan credit facility (the “Bridge Facility”) in an aggregate principal amount of up to \$15.7 billion. The Bridge Facility is intended to be available to McCormick to finance, together with other sources of funds, the acquisition and related fees and expenses in connection with the Merger and the other transactions contemplated by the Merger Agreement, in the event that McCormick has not obtained the Permanent Financing on or prior to the closing of the Merger. The Bridge Facility is subject to customary conditions precedent to funding, including the consummation of the acquisition materially in accordance with the terms of the Merger Agreement and other customary funding conditions for facilities of this type. The Bridge Facility contains customary representations, warranties, covenants and indemnification provisions.

The Bridge Commitment Letter also contemplates that McCormick will seek to obtain permanent financing in the form of senior unsecured notes and/or senior unsecured term loans prior to the closing of the Merger (collectively, the “Permanent Financing”). Commitments under the Bridge Facility will be reduced by the amount of any Permanent Financing as well as the proceeds of certain asset sales and certain other events. The receipt of financing by McCormick is not a condition to McCormick’s obligation to consummate the Merger.

Cautionary Statement Regarding Forward-Looking Statements

Certain information contained in this document that are not statements of historical or current fact constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “will,” “aim,” “expects,” “anticipates,” “intends,” “looks,” “believes,” “vision,” “ambition,” “target,” “goal,” “plan,” “potential,” “work towards,” “may,” “milestone,” “objectives,” “outlook,” “probably,” “project,” “risk,” “continue,” “should,” “would be,” “seeks,” or the negative of these terms and other similar expressions of future performance, results, actions or events, and their negatives, are intended to identify such forward-looking statements. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of McCormick. The forward-looking statements contained in this document include, without limitation, the anticipated benefits of, and our plans, strategies and objectives relating to, the pending transaction with Unilever Foods.

These and other forward-looking statements are based on management’s current views and assumptions. They are not historical facts, nor are they guarantees of future performance or outcomes. Many risks, uncertainties and other factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, but not limited to: (i) the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction, including changes in relevant tax and other applicable laws, and the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement; (ii) the failure to obtain necessary regulatory approvals, approval of our shareholders, anticipated tax treatment or any required financing, or to satisfy any of the other conditions to the transaction, including the risks that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction, may require conditions, limitations or restrictions in connection with such approvals or that such regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction; (iii) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by the parties, or at all; (iv) direct transaction costs and substantial transition and integration-related costs associated with the proposed transaction with Unilever Foods; (v) the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, charges, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies resulting from the transaction or otherwise could adversely impact anticipated combined company metrics and/or the value or expected benefit of, timing or pursuit of the transaction; (vi) the risks and costs of the pursuit and/or implementation of the anticipated separation of Unilever Foods’ business, including the anticipated timing required to complete the separation, any adjustment to the terms of the transaction and any changes to the configuration of the businesses included in the separation if implemented; (vii) uncertainties as to McCormick’s access to available financing to consummate the transaction upon acceptable terms and on a timely basis or at all; (viii) the failure to obtain the effectiveness of the registration statements for the transaction or receipt of McCormick shareholder approval for the transaction and certain related matters; (ix) the risk that combined company financial information relating to the transaction, including anticipated combined company revenues, earnings, cash flows, capital expenditures, indebtedness and other financial metrics of the combined company; (x) the risk that the anticipated ownership percentages of McCormick shareholders, Unilever shareholders and Unilever following the closing of the transaction may differ from those expected; (xi) the effect of the announcement or pendency of the transaction on Unilever Foods’ or McCormick’s business relationships, competition, business, financial condition and operating results, including risks that the transaction disrupts current plans and operations of Unilever Foods or McCormick, the ability of Unilever Foods or McCormick to retain and hire key personnel, risks related to diverting either management team’s attention from ongoing business operations, and risks associated with third-party contracts containing consent and/or other provisions that may be triggered by the transaction; (xii) the ability of McCormick to successfully integrate Unilever Foods’ operations and implement its plans, forecasts and other expectations with respect to Unilever Foods’ business or the combined business after the closing of the transaction; (xiii) the ability of McCormick to manage additional debt and successfully de-lever following the transaction; and (xiv) the outcome of any legal proceedings that may be instituted against Unilever Foods or McCormick related to the transaction; and other risks described in the company’s filings with the Securities and Exchange Commission (“SEC”), including McCormick’s Annual Report on Form 10-K for the year ended November 30, 2025 and Quarterly Report on Form 10-Q for the quarter ended February 28, 2026. Actual results could differ materially from those projected in the forward-looking statements. The company undertakes no obligation to update or revise publicly, any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

No Offer or Solicitation

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important Information and Where to Find It

This document relates to a proposed transaction among McCormick, Unilever and Unilever Foods. The parties intend to file relevant materials with the SEC, including, among other filings, a registration statement on Form S-4 to be filed by McCormick with the SEC, which will include a document that serves as a proxy statement/prospectus of McCormick in connection with the anticipated separation of Unilever Foods from Unilever and combination with McCormick, and a registration statement on Form 10 to be filed by Unilever Foods entity that serve as an information statement/prospectus in connection with the spin-off of Unilever Foods from Unilever. Each party will also file other documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, INFORMATION STATEMENTS, PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by McCormick, Unilever Foods or Unilever through the website maintained by the SEC at www.sec.gov.

The documents filed by McCormick with the SEC also may be obtained free of charge at McCormick's website at <https://ir.mccormick.com/> or upon written request to McCormick & Company, Incorporated, 24 Schilling Road, Suite 1, Hunt Valley, Maryland 21031, Attention: Investor Relations Department. The documents filed by Unilever Foods or Unilever with the SEC also may be obtained free of charge at upon written request to Unilever, Investor Relations Department, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom.

Participants in the Solicitation

McCormick and Unilever and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from McCormick's shareholders in connection with the proposed transaction. Information about McCormick's directors and executive officers and their ownership of McCormick's common stock is set forth in McCormick's proxy statement for its 2025 Annual Meeting of Shareholders on Schedule 14A filed with the SEC on February 18, 2026. To the extent that holdings of McCormick's securities have changed since the amounts printed in McCormick's proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the direct and indirect interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. Information about the directors and executive officers of Unilever is set forth in its Annual Report on Form 20-F for the year ended December 31, 2025, which was filed with the SEC on March 12, 2026. You may obtain free copies of these documents as described in the preceding paragraph.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
<u>2.1*</u>	Agreement and Plan of Merger, dated March 31, 2026, by and among Unilever PLC, Unilever Alpha HoldCo B.V., Sandman Corporation, McCormick & Company, Incorporated, Morpheus Merger Sub I Corp. and Morpheus Merger Sub II, LLC
<u>2.2*</u>	Separation and Distribution Agreement, dated as of March 31, 2026, by and among Unilever PLC, Unilever Alpha HoldCo B.V., Sandman Corporation and McCormick & Company, Incorporated
<u>10.1*</u>	Employee Matters Agreement, dated as of March 31, 2026, by and among Unilever PLC, Sandman Corporation, Unilever Alpha HoldCo B.V. and McCormick & Company, Incorporated
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules or similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to provide a copy of any omitted schedule or similar attachment to the SEC upon request.

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.

McCORMICK & COMPANY, INCORPORATED

Date: April 6, 2026

By: /s/ Jeffery D. Schwartz
Jeffery D. Schwartz
Vice President, General Counsel & Secretary

AGREEMENT AND PLAN OF MERGER

DATED AS OF MARCH 31, 2026

by and among

UNILEVER PLC,

UNILEVER ALPHA HOLDCO B.V.,

SANDMAN CORPORATION,

MCCORMICK & COMPANY, INC.,

MORPHEUS MERGER SUB I CORP.

and

MORPHEUS MERGER SUB II, LLC

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EXHIBITS

Exhibit A	Parent Charter Amendment
Exhibit B	Stockholders Agreement Term Sheet

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of March 31, 2026, is entered into by and among Unilever PLC, a public limited company registered in England and Wales (the “Company”), Unilever Alpha HoldCo B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands and registered with the Dutch Commercial Register (Handelsregister) under number 42017560, and wholly owned Subsidiary of the Company (“DutchCo”), Sandman Corporation, a Delaware corporation and indirect, wholly owned Subsidiary of the Company (“SpinCo”), McCormick & Company, Inc., a Maryland corporation (“Parent”), Morpheus Merger Sub I Corp., a Delaware corporation and a direct wholly owned Subsidiary of Parent (“Merger Sub I”), and Morpheus Merger Sub II, LLC, a Delaware limited liability company and a direct wholly owned Subsidiary of Parent (“Merger Sub II”), and together with Merger Sub I, the “Merger Subs”, and each a “Merger Sub”). Each of the foregoing parties is referred to herein as a “Party” and collectively as the “Parties.”

WHEREAS:

1. SpinCo is wholly owned by DutchCo, a wholly owned, direct Subsidiary of the Company;
2. contemporaneously with the execution of this Agreement, the Company, DutchCo, SpinCo and Parent are entering into the Separation and Distribution Agreement, pursuant to which the Company and DutchCo will, upon the terms and conditions set forth therein and in accordance with the Reorganization, separate the SpinCo Business such that, as of the Distribution, the SpinCo Business (other than the Separately Transferred Assets and Separately Assumed Liabilities) is held by the SpinCo Entities;
3. in connection with the Distribution, the Company will sell, or cause to be sold, the Separately Transferred Assets to Parent or Subsidiaries of Parent and Parent will purchase or cause to be purchased the Separately Transferred Assets and will assume or cause to be assumed the Separately Assumed Liabilities from the Company or its Affiliates, in exchange for a cash payment to the Company or its Affiliates in an aggregate amount equal to the SpinCo Asset Sale Payment;
4. prior to the Distribution, in connection with the Reorganization, if the SpinCo Note Amount is greater than zero, SpinCo will distribute a note to DutchCo with an aggregate principal amount equal to the SpinCo Note Amount (the “Note Distribution”);
5. upon the terms and subject to the conditions set forth in the Separation and Distribution Agreement, on the Distribution Date, if the Company has not made a U.S. Asset Sale Election or a 100% Distribution Election, (a) DutchCo will distribute 84.77% of the issued and outstanding shares of SpinCo Common Stock (the “Distribution Shares”) to the Company (the “DutchCo Distribution”) and will retain the remaining 15.23% of shares (any such shares, the “Retained Shares”), subject to potential adjustment pursuant to Section 3.1(c)(ii), and (b) the Company will distribute all of the Distribution Shares to the Company’s shareholders without consideration on a *pro rata* basis by way of an interim dividend *in specie* (the “Distribution” and the Distribution together with the DutchCo Distribution and the Reorganization, the “Separation”);

6. immediately following the Distribution, at the First Merger Effective Time, the Parties will effect the merger of Merger Sub I with and into SpinCo, with SpinCo continuing as the surviving corporation, upon the terms and subject to the conditions set forth herein;
7. immediately following the First Merger, at the Second Merger Effective Time, the Parties will effect the merger of SpinCo with and into Merger Sub II, with Merger Sub II continuing as the surviving entity, upon the terms and subject to the conditions set forth herein;
8. the board of directors of Parent (the "Parent Board") has unanimously (a) determined that the terms of the Agreement and the transactions contemplated hereby, including the issuance of shares of Parent Common Stock pursuant to the First Merger (the "Parent Share Issuance") and the Parent Charter Amendment, are advisable and in the best interests of Parent, (b) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, the Parent Share Issuance and the Parent Charter Amendment, on the terms and subject to the conditions set forth herein, (c) resolved to recommend that the stockholders of Parent approve the Parent Share Issuance and the Parent Charter Amendment (the "Parent Board Recommendation"), and (d) directed that each of the Parent Share Issuance and the Parent Charter Amendment be submitted to a vote at a meeting of Parent's stockholders;
9. the board of directors of Merger Sub I has unanimously (a) determined that the terms of the Agreement and the transactions contemplated hereby, including the First Merger, are advisable and in the best interests of Merger Sub I and Parent, as its sole stockholder, (b) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the First Merger, on the terms and subject to the conditions set forth herein, (c) resolved to recommend that Parent as sole stockholder of Merger Sub I approve and adopt this Agreement, and (d) directed that the adoption of this Agreement be submitted to a vote of Parent as sole stockholder of Merger Sub I;
10. Parent, as the sole member of Merger Sub II has determined that the Second Merger and this Agreement are advisable and has approved this Agreement and the transactions contemplated hereby, including the Second Merger;
11. the board of directors of SpinCo (the "SpinCo Board") has unanimously (a) determined that the terms of the Agreement and the transactions contemplated hereby, including the Mergers, are advisable and in the best interests of SpinCo and its sole stockholder, (b) approved and declared advisable the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, on the terms and subject to the conditions set forth herein, (c) resolved to recommend that DutchCo as sole stockholder of SpinCo approve and adopt this Agreement, and (d) directed that the adoption of this Agreement be submitted to a vote of DutchCo as sole stockholder of SpinCo;

12. the board of directors of DutchCo (the “DutchCo Board”) has approved this Agreement and the transactions contemplated hereby, subject to such further action by the DutchCo Board required to declare the DutchCo Distribution (the effectiveness of which will be subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in the Separation and Distribution Agreement);
13. the board of directors of the Company (the “Company Board”) has approved this Agreement and the transactions contemplated hereby, subject to such further action by the Company Board required, if applicable, to establish the Record Date and the Distribution Date, and declare the Distribution (the effectiveness of which will be subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in the Separation and Distribution Agreement); and
14. provided that the Company has not made the U.S. Asset Sale Election, it is the intention of the Parties that, for U.S. federal income Tax purposes: (a) each Internal Distribution and the Distribution shall qualify as generally tax-free distributions for purposes of Section 368(a)(1)(D) and/or Section 355(a) of the Code; (b) all of the stock distributed pursuant to each Internal Distribution is “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code (and Section 355(e) of the Code does not apply to cause any such stock distributed pursuant to an Internal Distribution to be treated as other than “qualified property”); (c) the Mergers, taken together, qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and (d) each of this Agreement and the Separation and Distribution Agreement constitute a “plan of reorganization” for purposes of Section 368 of the Code.

NOW, THEREFORE:

In consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms have the following meanings:

1. “Acceptable Confidentiality Agreement” means a confidentiality agreement that contains confidentiality and use provisions that are no less favorable in the aggregate to Parent than those contained in the Confidentiality Agreement; provided that such confidentiality agreement may not include any provision calling for an exclusive right to negotiate with any Party to this Agreement or otherwise prohibiting Parent’s compliance with its obligations under this Agreement.

2. “Action” means any claim, action, suit, litigation, arbitration, mediation, inquiry, investigation or other proceeding, in each case, by any Person or Governmental Authority, in each case, before, heard by or otherwise involving as a party any Governmental Authority.
3. “Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person, through one or more intermediaries or otherwise. For the avoidance of doubt, following the First Merger Effective Time, Affiliates of Parent shall include the SpinCo Entities.
4. “AFM” means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).
5. “Agreement” means this Agreement and Plan of Merger, including all Annexes, Exhibits and Schedules hereto (including the Disclosure Schedules), as it may be amended, restated, modified or supplemented from time to time in accordance with its terms.
6. “Antitrust Laws” means the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, the HSR Act and all other applicable Laws issued by a Governmental Authority that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.
7. “Asset Purchase Agreement” means the Asset Purchase Agreement, to be entered into between the Company and Parent, consistent with Exhibit B to the Separation and Distribution Agreement, with such changes as shall be agreed by the Parties (with such document to be updated and amended as agreed between the Parties in good faith, provided that such changes shall reflect the principles set out in the Separation and Distribution Agreement).
8. “Assumed Performance Level” means, with respect to each performance metric applicable to a Company Award, the greater of (x) the target level of achievement and (y) (i) for any total shareholder return (TSR) metric, the actual level of achievement as of the latest practicable date prior to the Closing Date and (ii) with respect to any other applicable metric determined on a cumulative basis, the projected level of achievement through the remainder of the applicable performance period, determined as of the latest practicable date prior to the Closing Date (in each case as determined by the Remuneration Committee of the Company’s Board of Directors in good faith and consistent with past practice).
9. “Balance Sheet Date” means December 31, 2025.
10. “Benefit Plan” means each (a) “employee benefit plan” (within the meaning of Section 3(3) of ERISA but regardless of whether such plan is subject to ERISA) and (b) any other benefit or compensation plan, program, policy, agreement, letter or arrangement (whether written or unwritten), including each pension, retirement, profit sharing, 401(k), severance, health and welfare, disability, deferred compensation, employment, termination, change-in-control, retention, fringe benefit, stock purchase, cash bonus or equity-based incentive or other compensation or benefit plan, program, agreement, policy or other arrangement, in each case, that is maintained for the benefit of current and/or former directors, officers, individual consultants or employees, in each case, excluding any plan, program or arrangement that is sponsored, maintained or administered by any Governmental Authority or any Multiemployer Plan.

11. “Business Day” means any day that is not a Saturday, a Sunday or other day on which banking institutions are authorized or obligated by Law to be closed in New York, New York, London, United Kingdom, Amsterdam, the Netherlands or Baltimore, Maryland.
12. “Clean Team Agreement” means that certain Clean Team Agreement, by and between Parent and the Company, dated as of March 6, 2026.
13. “Closing Tax Opinions” means the Distribution Tax Opinion and the Merger Tax Opinion.
14. “Code” means the Internal Revenue Code of 1986, as amended.
15. “Collective Bargaining Agreement” means a collective bargaining agreement or other Contract with a labor union, labor organization, works council or other labor organization with the exception of any such agreements which apply to a whole nation, industry or sector.
16. “Commercial Agreements” has the meaning set forth in the Separation and Distribution Agreement.
17. “Company Award” means an award of restricted stock units with respect to Company Ordinary Shares held by a Transferred SpinCo Employee granted under a Company Stock Plan which is outstanding immediately prior to the Closing Date, including any such restricted stock units that are subject to performance-based vesting conditions.
18. “Company Benefit Plan” means each Benefit Plan that (a) is or has been maintained, sponsored, contributed to or entered into by the Company or any of its Affiliates for the benefit of any SpinCo Employee or Former SpinCo Employee and (b) that is not a SpinCo Benefit Plan.
19. “Company Business” has the meaning set forth in the Separation and Distribution Agreement.
20. “Company Distribution Tax Representations” means the customary representations of an officer of the Company, dated as of the Closing Date, in form and substance reasonably satisfactory to Distribution Tax Counsel, delivered to Distribution Tax Counsel in connection with the Distribution Tax Opinion.
21. “Company Group” has the meaning set forth in the Separation and Distribution Agreement.
22. “Company Material Adverse Effect” means any change, event, development, condition, occurrence or effect that has prevented, materially impaired, materially delayed or otherwise had a material adverse effect on, or would reasonably be expected to, prevent, materially impair, materially delay or otherwise have a material adverse effect on, in each case individually or in the aggregate, the ability of the Company to perform its obligations hereunder or under the Separation and Distribution Agreement or to consummate the transactions contemplated hereby and thereby, including the Mergers and the Separation.

23. “Company Ordinary Shares” means the ordinary shares with a nominal value of £0.035 each of the Company.
24. “Company Public Documents” means all forms, reports, schedules, statements and other documents filed or furnished by the Company or SpinCo with the SEC, or FCA since January 1, 2024.
25. “Company Representatives” means all individuals other than SpinCo Employees who, as of the Closing Date, are employed by the Company or any of its Subsidiaries and who were directly involved in the transactions contemplated hereby or directly supervised one or more SpinCo Employees immediately prior to the Closing.
26. “Company Stock Plan” has the meaning set forth in the Employee Matters Agreement.
27. “Company Stock Price” means the closing price of a Company Ordinary Share on the London Stock Exchange plc on the last trading day prior to the Closing Date; provided, however, that with respect to any Company Award denominated in American Depositary Receipts (ADRs), the Company Stock Price shall be the closing per-share price of a Company Ordinary Share trading “regular way due bills” on the NYSE on the last trading day prior to the Closing Date.
28. “Compliant” means, with respect to the Required Information, that (a) such Required Information does not, taken as a whole, contain any untrue statement of a material fact regarding SpinCo and its Subsidiaries or omit to state any material fact regarding SpinCo and its Subsidiaries necessary in order to make such Required Information, in light of the circumstances under which the statements contained in the financial information are made, not materially misleading, (b) such Required Information complies in all material respects with all requirements of Regulation S-K and Regulation S-X under the Securities Act for a registered public offering of debt, equity or equity-linked securities on Form S-3 that would be applicable to such Required Information, (c) SpinCo, the Company and its Subsidiaries have not stated their intent to, or determined that they must, restate any historical financial information included in the Required Information or that any such restatement is under consideration or may be a possibility, (d) no independent registered public accounting firm shall have withdrawn, amended or qualified any audit report with respect to any financial statements contained in the Required Information and (e) the financial statements and other financial information included in such Required Information would not be deemed stale or otherwise be unusable under the requirements of Regulation S-X under the Securities Act for a registered public offering of debt, equity or equity-linked securities on Form S-3 and are sufficient to permit SpinCo’s independent registered public accounting firm to issue a customary “comfort” letter to the financing sources to the extent required as part of a Permanent Financing, including as to customary negative assurances and change period, in order to consummate any offering of debt, equity or equity-linked securities on any day on or prior to the Closing Date.

29. “Confidentiality Agreement” means that certain Confidentiality Agreement, by and between Parent and the Company, dated as of February 24, 2026.
30. “Consent” means any consent, clearance, expiration or termination of a waiting period, approval, exemption, waiver, authorization, filing, registration or notification.
31. “Contract” means any binding contract, agreement, understanding, arrangement, loan or credit agreement, note, bond, indenture, lease, warranty, accepted purchase order with outstanding performance obligations at the applicable time of determination, sublicense or license or other instrument, but excluding any Benefit Plan.
32. “Contribution” means the separation of the SpinCo Business from the Company Business and the transfer of SpinCo Assets to SpinCo or any of the SpinCo Subsidiaries and the assumption of the SpinCo Liabilities by SpinCo or any of the SpinCo Subsidiaries, in each case pursuant to and in accordance with the Separation and Distribution Agreement.
33. “Cut-Off Time” has the meaning set forth in the Separation and Distribution Agreement.
34. “Data Sharing Agreement” has the meaning set forth in the Separation and Distribution Agreement.
35. “DGCL” means the Delaware General Corporation Law.
36. “Distribution Date” has the meaning set forth in the Separation and Distribution Agreement.
37. “Distribution Tax Opinion” means a written opinion of WLRK (or, if WLRK is unwilling or unable to issue the Distribution Tax Opinion, such other nationally recognized tax counsel as may be reasonably acceptable to the Company Board) (“Distribution Tax Counsel”), dated as of the Closing Date, in form and substance reasonably satisfactory to the Company Board, regarding the qualification of each Internal Distribution and the Distribution as transactions (a) that qualify as a generally tax-free distribution for purposes of Section 368(a)(1)(D) and/or Section 355(a) of the Code, and (b) in which all of the stock distributed pursuant to each Internal Distribution is “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code (and Section 355(e) of the Code does not apply to cause any such stock distributed pursuant to an Internal Distribution to be treated as other than “qualified property”). In the event the receipt of the Distribution Tax Opinion is a condition to the obligations of the Company, DutchCo and SpinCo to consummate the First Merger pursuant to Section 8.2(e), the Company Board shall not be entitled to require an opinion at a greater than “should” level of comfort.
38. “Distribution Time” has the meaning set forth in the Separation and Distribution Agreement.
39. “DLLCA” means the Delaware Limited Liability Company Act.
40. “Dutch SpinCo Business” has the meaning set forth in the Separation and Distribution Agreement.

41. “Employee Matters Agreement” has the meaning set forth in the Separation and Distribution Agreement.
42. “Employee Tax” means any income tax, employee National Insurance contributions and any other Tax or employee social security obligation of a similar nature introduced in substitution for, or in addition to, such Taxes or employee social security obligations, and similar Tax or employee social security obligations in any other jurisdiction.
43. “Environmental Laws” means any Law relating to pollution, protection or cleanup of the environment, human health and safety or the disposal, generation, handling, labeling, management, manufacture, registration, storage, transportation, treatment, use or Release of or exposure to Hazardous Materials.
44. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.
45. “ERISA Affiliate” means, with respect to any entity, trade or business, any other entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first entity, trade or business, or that is a member of the same “controlled group” as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.
46. “Euronext Amsterdam” means Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
47. “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.
48. “Foreign Investment Laws” means any applicable Laws issued by a Governmental Authority that are designed or intended to regulate, restrict, or require approval of foreign direct investment, including any applicable foreign investment review, screening, or notification regime.
49. “Excluded Assets” has the meaning set forth in the Separation and Distribution Agreement.
50. “Excluded Liabilities” has the meaning set forth in the Separation and Distribution Agreement.
51. “FCA” means the UK Financial Conduct Authority.
52. “Foreign Benefit Plan” means any Benefit Plan that is maintained (i) primarily for the benefit of employees outside the United States or (ii) pursuant to the Laws of a country other than the United States.
53. “Former SpinCo Employee” has the meaning set forth in the Employee Matters Agreement.
54. “Fraud” means any actual and intentional misrepresentation of a material fact by a Party in making the representations and warranties set forth in Article IV, Article V or Article VI, as applicable, or in the certificate contemplated by Section 8.2(c) and Section 8.3(c), as applicable, with the actual intent to induce the other Party to rely upon the inaccuracy and such other Party having reasonably relied upon such inaccuracy.

55. “French SpinCo Business” has the meaning set forth in the Separation and Distribution Agreement.
56. “GAAP” means generally accepted accounting principles in the United States.
57. “Governmental Authority” means any federal, state, local, transnational, supranational or foreign government, any Person exercising executive, legislative, judicial, regulatory or administrative function of or pertaining to government or Law, including any regulatory or self-regulatory authority, agency, commission, body, department or other instrumentality, and any court, arbitral body or tribunal of competent jurisdiction.
58. “Hazardous Material” means any toxic, reactive, corrosive, ignitable or flammable chemical or chemical compound, or hazardous or toxic substance, material or waste, or any pollutant or contaminant, whether solid, liquid or gas, or any other substance, material or waste that is subject to regulation, control or remediation or for which liability or standards of care are imposed under any Environmental Law, including petroleum (including crude oil or any fraction thereof), radon, asbestos, radioactive materials, per- and polyfluoroalkyl substances and polychlorinated biphenyls.
59. “HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.
60. “IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and UK-adopted international accounting standards.
61. “Intellectual Property Rights” has the meaning set forth in the Separation and Distribution Agreement.
62. “Intellectual Property SpinCo Agreements” has the meaning set forth in the Separation and Distribution Agreement.
63. “Interests” means shares, partnership interests, limited liability company interests or any other equity interest in any Person.
64. “Internal Distribution” has the meaning set forth in the Separation and Distribution Agreement.
65. “Internal Asset Sales” has the meaning set forth in the Separation and Distribution Agreement.
66. “Internal Asset Sales Payments” means the principal amount of any notes issued to the Company and/or the other members of the Company Group in consideration for the Internal Asset Sales that will remain outstanding immediately following the First Merger.

67. “Intervening Event” means any event, development or change in circumstances with respect to Parent or any of its Subsidiaries that is material to Parent and the Parent Subsidiaries (taken as a whole) first occurring or coming to the attention of the Parent Board after the date of this Agreement and prior to obtaining the Parent Stockholder Approval, and which was not known by, and was not reasonably foreseeable to, the Parent Board as of or prior to the date of this Agreement (or which was known or reasonably foreseeable, but in respect of which the probability or magnitude of the consequences were not known or reasonably foreseeable as of the date hereof); provided, however, that in no event shall (a) the receipt, existence or terms of a Competing Proposal, (b) any events, developments or changes in circumstances of the Company or the SpinCo Entities, (c) the status of the Mergers under the HSR Act or of any of the other Requisite Regulatory Approvals, (d) any change in the price, or change in trading volume, of Parent Common Stock (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted by another clause of this definition), (e) meeting or exceeding internal or analysts’ expectations, projections or results of operations (but not, in each case, the underlying cause thereof, unless such underlying cause would otherwise be excepted by another clause of this definition), (f) changes in general economic, political or financial conditions or markets (including changes in interest rates, exchange rates, stock, bond or debt prices) or (g) changes in GAAP, other applicable accounting rules or applicable Law or, in any such case, changes in the interpretation thereof, constitute or be deemed to contribute to an Intervening Event.

68. “Inventory” has the meaning set forth in the Separation and Distribution Agreement.

69. “IOM Agreements” has the meaning set forth in the Separation and Distribution Agreement.

70. “IRS” means the United States Internal Revenue Service.

71. “IRS Ruling” means a private letter ruling from the IRS regarding such matters germane to the U.S. federal income Tax consequences of the Distribution, one or more Internal Distributions and/or the Mergers and any related transactions as the Company may determine.

72. “IRS Ruling Request” means the request for the IRS Ruling that may be submitted by the Company to the IRS.

73. “IT Assets” has the meaning set forth in the Separation and Distribution Agreement.

74. “Knowledge” means (a) with respect to the Company, the actual knowledge of the persons set forth in Section 1.1(a) of the SpinCo Disclosure Schedule, (b) with respect to SpinCo, the actual knowledge of the persons set forth in Section 1.1(b) of the SpinCo Disclosure Schedule, and (c) with respect to Parent, the actual knowledge of the persons set forth in Section 1.1(a) of the Parent Disclosure Schedule.

75. “Law” means, with respect to any Person, any law, statute, code, ordinance, order, decree, award, directive, judgment, ruling, rule, regulation or similar requirement issued, promulgated, enforced or enacted by or under the authority of a Governmental Authority that is binding upon or applicable to such Person.

76. “Liability” means any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether direct or indirect, and whether due or to become due).
77. “Lien” means any mortgage, deed of trust, pledge, hypothecation, encumbrance, easement, exclusive license, purchase option, right of first refusal, security interest or other lien of any kind.
78. “LSE” means the London Stock Exchange.
79. “MergerSub Employer” has the meaning set forth in the Employee Matters Agreement.
80. “Merger Sub Stockholder Approval” means the approval of the First Merger by Parent as the sole stockholder of Merger Sub I in accordance with the DGCL and the Organizational Documents of Merger Sub I.
81. “Multiemployer Plan” means any “multiemployer plan” within the meaning of Section 3(37) or Section 4001(a)(3) of ERISA.
82. “Net Working Capital” has the meaning set forth in the Separation and Distribution Agreement.
83. “New Issuance Amount” means (a) the *quotient* of 65 divided by 35, multiplied by (b) the sum of (i) the number of issued and outstanding shares of Parent Common Stock as of the close of business on the second trading day prior to the Closing Date, and (ii) the number of shares of Parent Common Stock underlying Parent Options, Parent RSU Awards, Parent PSU Awards, and any other awards or other equity of Parent outstanding as of the close of business on the second trading day prior to the Closing Date (assuming, in the case of the Parent PSU Awards, achievement of target performance or, if any higher level of performance is determined or deemed to be satisfied prior to or in connection with the Closing, assuming achievement of such higher level of performance) calculated using the treasury stock method based on the volume-weighted average trading price (computed using the applicable Bloomberg function) of the applicable type of Parent Common Stock underlying such equity awards, over the five (5) consecutive trading days ending on (and including) the second trading day prior to the Closing Date, rounded up to the nearest whole number, as adjusted, if applicable, pursuant to Section 7.3(h).
84. “Non-Voting Stock Exchange Ratio” means the quotient of (a) (i) the New Issuance Amount, multiplied by (ii) the quotient of (x) the sum of (A) the number of issued and outstanding shares of Parent Non-Voting Common Stock as of the close of business on the second trading day prior to the Closing Date and (B) the number of shares of Parent Non-Voting Common Stock underlying Parent Options, Parent RSU Awards, Parent PSU Awards and any other awards or other equity of Parent outstanding as of the close of business on the second trading day prior to the Closing Date (assuming, in the case of the Parent PSU Awards, achievement of target performance or, if any higher level of performance is determined or deemed to be satisfied prior to or in connection with the Closing, assuming achievement of such higher level of performance) calculated using the treasury stock method based on the volume-weighted average trading price (computed using the applicable Bloomberg function) of Parent Non-Voting Common Stock underlying such equity awards, divided by (y) the sum of (A) the total number of shares of Parent Common Stock issued and outstanding as of the close of business on the second trading day prior to the Closing Date and (B) the number of shares of Parent Common Stock underlying Parent Options, Parent RSU Awards, Parent PSU Awards and any other awards in respect of Parent Common Stock or other equity of Parent outstanding as of the close of business on the second trading day prior to the Closing Date (assuming, in the case of the Parent PSU Awards, achievement of target performance or, if any higher level of performance is determined or deemed to be satisfied prior to or in connection with the Closing, assuming achievement of such higher level of performance) calculated using the treasury stock method based on the volume-weighted average trading price (computed using the applicable Bloomberg function) of the applicable type of Parent Common Stock underlying such equity awards, over the five (5) consecutive trading days ending on (and including) the second trading day prior to the Closing Date; divided by (b) the number of shares of SpinCo Common Stock issued and outstanding immediately prior to the First Merger Effective Time, subject to adjustment as set forth herein.

85. “NYSE” means the New York Stock Exchange.

86. “OFAC” means the U.S. Department of the Treasury Office of Foreign Assets Control.

87. “Open Source Software” means any software that is subject to or licensed, provided or distributed under, any license meeting the Open Source Definition (as promulgated by the Open Source Initiative as of the date of this Agreement) or the Free Software Definition (as promulgated by the Free Software Foundation as of the date of this Agreement) or any similar license for “free,” “publicly available” or “open source” software, including the GNU General Public License, the Lesser GNU General Public License, the Apache License, the BSD License, Mozilla Public License (MPL), the MIT License or any other license that includes similar terms.

88. “Organizational Documents” means (a) with respect to any corporation, its articles or certificate of incorporation and bylaws; (b) with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance; (c) with respect to any limited partnership, its certificate of limited partnership and partnership agreement or governing or organizational documents of similar substance; (d) with respect to the Company, the memorandum and articles of association of the Company; (e) with respect to any other entity, governing or organizational documents of similar substance to any of the foregoing, in the case of each of clauses (a) through (e) above, as may be in effect from time to time.

89. “Parent Benefit Plan” means each Benefit Plan that is or has been maintained, sponsored, contributed to or entered into by Parent or any of its Affiliates for the benefit of their respective current or former employees.

90. “Parent Board Designee” means a member of the Corporate Integration Committee, which shall be the Chair of the Parent Board and the Lead Independent Director of the Parent Board, or such other individuals as may be selected by the directors of the Parent Board.

91. “Parent Business” means the respective businesses of Parent and its Subsidiaries as conducted as of the date hereof.
92. “Parent Charter” means the Articles of Incorporation of Parent, as amended, supplemented or corrected from time to time.
93. “Parent Common Stock” means the Parent Non-Voting Common Stock and the Parent Voting Common Stock.
94. “Parent Datasite” means the datasite established by Parent for purposes of due diligence of Parent and the Parent Subsidiaries and their respective businesses (including any “clean room” or similar subset of a datasite or folders in which access is restricted to certain Representatives of the Company).
95. “Parent Disclosure Schedule” means the Disclosure Schedule delivered by Parent to the Company and SpinCo on the date hereof and identified as such.
96. “Parent Distribution Tax Representations” means the customary representations of an officer of Parent, dated as of the Closing Date, in form and substance reasonably satisfactory to Distribution Tax Counsel, delivered to Distribution Tax Counsel in connection with the Distribution Tax Opinion.
97. “Parent Employee Material Jurisdiction” means the United States of America, China, Poland, UK, Canada, France, Mexico, Australia, El Salvador and Italy.
98. “Parent Employee Non-Material Jurisdiction” means any jurisdiction in which Parent employees are employed, other than any Parent Employee Material Jurisdiction.
99. “Parent Foreign Benefit Plan” means each Parent Benefit Plan that is a Foreign Benefit Plan.
100. “Parent Intellectual Property” means the Intellectual Property Rights owned by Parent or any of its Subsidiaries.
101. “Parent IT Assets” means all IT Assets owned, leased or licensed by Parent or any of its Subsidiaries and used in the Parent Business.
102. “Parent Lender Parties” means the Parent Lenders, together with their Affiliates, their Affiliates’ current or future officers, directors, employees, advisors, agents, representatives, stockholders, limited partners, managers, members, partners, trustees, controlling parties, advisors, accountants, attorneys, consultants, investment bankers and funding sources and their successors and assigns, in each case in their respective capacities as such; provided that neither Parent nor any Affiliate thereof shall be a Parent Lender Party.
103. “Parent Lenders” means the entities that have committed or commit, after the date hereof, to provide or otherwise enter into agreements in connection with the Financing or the Permanent Financing, including the parties to the Debt Commitment Letter, any Financing Agreement and any joinder agreements, purchase agreements, credit agreements or indentures (or similar definitive financing documents) relating to the Financing or the Permanent Financing.

104. “Parent LTI Awards” means, collectively, Parent Options, Parent RSU Awards, and Parent PSU Awards.

105. “Parent Material Adverse Effect” means any change, event, development, condition, occurrence or effect that has, or would reasonably be expected to have, individually or in the aggregate with any other changes, events, developments, conditions, occurrences or effects, a material adverse effect on the business, financial condition or results of operations of Parent and the Parent Subsidiaries, taken as a whole; provided, however, that none of the following shall be deemed in themselves, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or would reasonably be expected to be, individually or in the aggregate, a Parent Material Adverse Effect: (i) any changes resulting from general market, economic, financial, capital markets or regulatory conditions, (ii) any general changes in the credit, debt, financial or capital markets or changes in interest or exchange rates, (iii) any changes in applicable Law or GAAP (or, in each case, authoritative interpretations thereof), (iv) any changes resulting from any hurricane, flood, tornado, earthquake, or other natural disaster or weather-related events, or other force majeure events, or any worsening thereof, (v) any changes resulting from local, national or international political conditions, including the outbreak or escalation of any military conflict, declared or undeclared war, armed hostilities, acts of foreign or domestic terrorism or civil unrest, (vi) any changes generally affecting the industries in which Parent and the Parent Subsidiaries operate, (vii) any changes resulting from the execution of this Agreement, the Separation and Distribution Agreement or the other Transaction Documents or the announcement or the pendency of the Mergers or the Separation, including, to the extent resulting therefrom, actions of Governmental Authorities, or any actions of or loss of customers, suppliers, distributors, employees or other material business relationships or partnerships (including any cancellation or delay in customer orders or any termination of or adverse changes to any Contract effected or proposed by any customer, supplier, distributor or other counterparty) (provided that this clause (vii) shall not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address, as applicable, the consequences resulting from the execution of this Agreement, the Separation and Distribution Agreement or the other Transaction Documents or the announcement or the pendency of the Mergers or the Separation), (viii) any changes in Parent’s stock price or the trading volume of Parent’s stock or any change in the credit rating of Parent (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted by another clause of this definition), (ix) any changes resulting from any action required to be taken by the terms of this Agreement (other than pursuant to Section 7.1), (x) the failure to meet internal or analysts’ expectations, projections or results of operations (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted by another clause of this definition), (xi) any changes resulting from any epidemics, pandemics or disease, (xii) any stockholder or derivative litigation arising from or relating to this Agreement or the transactions contemplated hereby or (xiii) changes in or the imposition of any tariffs, or any actions relating to trade disputes; provided that in the case of clauses (i), (ii), (iii), (iv), (v), (vi) or (xiii), if such changes, events, developments, conditions, occurrences or effects disproportionately impact Parent and the Parent Subsidiaries, taken as a whole, as compared to other participants in similar industries in which Parent and the Parent Subsidiaries conduct their businesses, only the incremental disproportionate impact thereof may be taken into account in determining whether a Parent Material Adverse Effect has occurred or would reasonably be expected to occur.

106. “Parent Merger Tax Representations” means the customary representations of an officer of Parent, dated as of the Closing Date, in form and substance reasonably satisfactory to WLRK, delivered to WLRK in connection with the Merger Tax Opinion.
107. “Parent Non-Voting Common Stock” means the non-voting common stock, par value \$0.01 per share, of Parent.
108. “Parent Option” means an option to purchase Parent Common Stock granted under a Parent Stock Plan.
109. “Parent Owned Real Property” means all real property owned by Parent or any of its Subsidiaries.
110. “Parent Privacy Requirements” means (i) all applicable Privacy Laws, and (ii) Parent’s and its Subsidiaries’ contractual obligations relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical and administrative), disposal, destruction, disclosure, or transfer (including cross-border) of Personal Information.
111. “Parent PSU Award” means a performance stock unit award granted under a Parent Stock Plan.
112. “Parent Registration Statement” means the registration statement on Form S-4 to be filed by Parent with the SEC to effect the registration under the Securities Act of the issuance of the shares of Parent Common Stock that will be issued to holders of SpinCo Common Stock pursuant to the First Merger (as amended and supplemented from time to time).
113. “Parent RSU Award” means a restricted stock unit award granted under a Parent Stock Plan.
114. “Parent SEC Documents” means all forms, reports, schedules, statements and other documents required to be filed or furnished by Parent with the SEC since January 1, 2024.
115. “Parent Stock Plan” means the McCormick 2022 Omnibus Incentive Plan, the McCormick Amended and Restated 2013 Omnibus Incentive Plan, McCormick 2007 Omnibus Incentive Plan, and the McCormick 2004 Long-Term Incentive Plan (each as amended).
116. “Parent Stockholder Approval” means the approval of (a) the Parent Share Issuance at the Parent Stockholders Meeting by the affirmative vote of a majority of all the votes cast by the holders of Parent Voting Common Stock entitled to vote thereon, and (b) the Parent Charter Amendment at the Parent Stockholders Meeting by the affirmative vote of a majority of all the votes entitled to be cast thereon by the holders of Parent Voting Common Stock.
117. “Parent Subsidiaries” means all direct and indirect Subsidiaries of Parent. For the avoidance of doubt, following the First Merger Effective Time, the Parent Subsidiaries shall include the SpinCo Entities.

118. “Parent Tax Representations” means the Parent Distribution Tax Representations and the Parent Merger Tax Representations.
119. “Parent Voting Common Stock” means the voting common stock, par value \$0.01 per share, of Parent.
120. “Patent” has the meaning set forth in the Separation and Distribution Agreement.
121. “Permits” means licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities.

122. “Permitted Liens” means (a) statutory Liens arising by operation of Law with respect to a Liability incurred in the ordinary course of business and which is not delinquent or is being contested in good faith by appropriate proceedings; (b) requirements and restrictions of zoning, licensing, permitting, building and other similar land-use Laws which are not violated by the present use or occupancy of the real property subject thereto; (c) Liens for Taxes or mechanics’, materialmen’s and similar Liens arising or incurred in the ordinary course of business and with respect to any amounts, in each case (i) not yet due and payable or (ii) which are being contested in good faith by appropriate proceedings or for which adequate reserves have been established in accordance with GAAP; (d) licenses of and other grants of rights to (including through covenants not to assert) Intellectual Property Rights granted in the ordinary course of business consistent with past practice; (e) any encroachments, overlaps, overhangs, variations in area or measurement, servitudes or easements (including conservation easements and public trust easements, rights-of-way, road use Contracts, covenants, conditions, restrictions, reservations, licenses, Contracts and other similar non-monetary matters) of public record which would be disclosed by a current accurate, and guaranteed survey of the applicable real property (provided, however, that the same, individually and in the aggregate, do not materially impair or interfere with the operation or use of such real property in the operation of the business currently conducted thereon or marketability of title of the applicable real property subject thereto); (f) purchase money Liens and Liens securing rental payments under capital lease agreements; (g) pledges or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security (other than pursuant to Section 303(k) or 4068 of ERISA or Section 430(k) of the Code) or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, performance and return of money bonds and similar obligations; (h) liens arising under conditional sales Contracts and equipment leases with third parties entered into in the ordinary course of business; (i) pledges or deposits to secure public or statutory obligations unrelated to any default or violation of any Law; (j) Liens arising under or created by this Agreement or any Transaction Document (other than as a result of a breach or default under such Contracts); (k) Liens securing the Financing or Permanent Financing; (l) restrictions on transfer resulting from securities Laws; and (m) Liens described on Section 1.1(d) of the SpinCo Disclosure Schedule or Section 1.1(b) of the Parent Disclosure Schedule.

123. “Person” means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other organization or entity of any kind.

124. “Personal Information” means all information in any form or media that alone or in combination with other information identifies, describes, relates to or is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with an identified or identifiable person (including any current, prospective, or former customer, end user or employee), in addition to any definition for “personal information” or any similar term provided by applicable Law (e.g., “personal data,” “personally identifiable information” or “PII”).

125. “Privacy Laws” means any and all applicable Laws relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical or administrative), disposal, destruction, disclosure or transfer (including cross-border) of any Personal Information, including the Federal Trade Commission Act, California Consumer Privacy Act (CCPA), Payment Card Industry Data Security Standard (PCI-DSS), EU General Data Protection Regulation (GDPR), any and all applicable Laws relating to breach notification, the use of biometric identifiers, and the use of Personal Information for marketing purposes.

126. “Proxy Statement” means the proxy statement to be mailed to the stockholders of Parent relating to the Parent Stockholders Meeting, including any amendments or supplements thereto.

127. “PwC” means PricewaterhouseCoopers LLP.

128. “Qualified SpinCo Common Stock” means SpinCo Common Stock received by holders of Company Ordinary Shares pursuant to the Distribution, except for any SpinCo Common Stock that is acquired, directly or indirectly, pursuant to a plan (or series of related transactions), within the meaning of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, that includes the Distribution. This definition (and the application thereof) is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly.

129. “Record Date” means the date and time determined by the Company Board as the record date and time for determining stockholders of the Company entitled to receive shares of SpinCo Common Stock in the Distribution.

130. “Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, depositing, escaping, leaching, disposing or dumping into or through the environment.

131. “Reorganization” has the meaning set forth in the Separation and Distribution Agreement.

132. “Replaced Portion” means, with respect to each unvested Company Award that is outstanding as of the Closing Date (or, if later, a Transfer Date) and held by a SpinCo Employee, a portion of such award covering a number of Company Ordinary Shares equal to (a) the total number of Company Ordinary Shares subject to such award (determined based on deemed satisfaction of the performance conditions applicable to such award at the target level of performance achievement) *minus* the Retained Portion (b) *multiplied by* (c) the Assumed Performance Level.

133. “Replacement Parent Award” means, in respect of the Replaced Portion of each Company Award, a cash or equity award granted by Parent pursuant to Section 3.5, representing the right to receive shares of Parent Common Stock (or, at Parent’s election, a cash equivalent) in respect of the Replacement Value.

134. “Replacement Value” means the product of (i) the number of Company Ordinary Shares subject to the Replaced Portion of each Company Award and (ii) the Company Stock Price, which value shall be converted (as applicable) into euros (€) using the closing euro spot rate, as quoted by WM Reuters at or about midday (London time) on the day on which the Cut-Off Time falls (consistent with the Accounting Principles set forth on Exhibit A to the Separation and Distribution Agreement).

135. “Representative” means, with respect to any Person, such Person’s directors, managers, members, officers, employees, agents, partners, attorneys, financial advisors, financing sources, consultants, advisors or other Persons acting on behalf of such Person.

136. “Required Information” means, with respect to each of SpinCo and its Subsidiaries:

(a) audited consolidated balance sheets and the related consolidated statements of income, stockholders’ equity and cash flows for each of the two fiscal years ending (i) December 31, 2025, as promptly as practicable through the exercise of commercially reasonable efforts (and, in no event later than March 31, 2027), (ii) December 31, 2026, by March 31, 2027 in the event the Closing Date occurs after that date, and (iii) December 31, 2027, by March 31, 2028 in the event the Closing Date occurs after that date, each prepared in accordance with GAAP applied on a consistent basis for the periods covered thereby (including, applicable comparison periods) and meeting the requirements of Regulation S-X under the Securities Act and all accounting rules and regulations of the SEC applicable to a registration statement on Form S-3;

(b) unaudited consolidated balance sheets and the related consolidated statements of income, stockholders’ equity and cash flows for each completed fiscal quarter (other than the fourth fiscal quarter) ended after December 31, 2025 (and the corresponding prior-year periods), in each case (x) prepared in accordance with GAAP, as applicable, and meeting the requirements of Regulation S-X under the Securities Act and all accounting rules and regulations of the SEC applicable to a registration statement on Form S-3, as promptly as practicable through the exercise of commercially reasonable efforts after the delivery of the first audited financial statements pursuant to the foregoing clause (a), with the first of such quarterly financial statements required to be delivered within 90 days of the end of such fiscal quarter and each subsequent quarterly financial statements required to be delivered within 60 days of the end of the applicable fiscal quarter and (y) reviewed by the applicable independent registered public accounting firm in accordance with AS Section 4105 (Reviews of Interim Financial Information);

(c) subject to the limitations set forth in Section 7.6(g)(1), reasonable and customary information and assistance to permit Parent to prepare customary pro forma financial statements and any other pro forma information, including any pro forma adjustments, giving effect to the Transactions and the Financing or Permanent Financing (as applicable) as required by Article 11 of Regulation S-X, regardless of when such pro forma financial statements would otherwise be required to be filed with the SEC (regardless of the passage of time), meeting the requirements of Regulation S-X under the Securities Act and all accounting rules and regulations of the SEC applicable to a registration statement on Form S-3; and

(d) subject to the limitations set forth in Section 7.6(g)(I), such other customary and pertinent information as may be reasonably requested by the Parent Lender Parties to the extent such information is customarily included in offering documents for investment grade debt securities or is necessary to receive customary “comfort” letters (including negative assurance and customary change period comfort) and customary consents or authorization letters and management representation letters to the inclusion of the relevant auditor reports from the applicable independent registered public accounting firm.

137. “Requisite Regulatory Approvals” means (i) the expiration or termination of the applicable waiting period under the HSR Act in connection with the Mergers (and any extension thereof under the HSR Act), and (ii) all regulatory authorizations, consents, clearances, orders, approvals or expirations of applicable waiting periods under applicable Antitrust Laws or Foreign Investment Laws, in each case, as set forth on Section 1.1(c) of the Parent Disclosure Schedule.

138. “Retained Portion” means, with respect to each unvested Company Award that is outstanding as of the Closing Date (or, if later, a Transfer Date) and held by a SpinCo Employee, a portion of such award covering a number of Company Ordinary Shares equal to the product of (a) the total number of Company Ordinary Shares subject to such award (determined based on deemed satisfaction of the performance conditions applicable to such award at the target level of performance achievement) and (b) a fraction, the numerator of which is the total number of days from the grant date through the Closing Date (or, if later, a Transfer Date) and the denominator of which is the total number of days in the vesting period; provided, however, that with respect to each Company Award with a final scheduled vesting date occurring prior to the first anniversary of the Closing Date, the Retained Portion shall mean the entire award.

139. “Sanctioned Country” means (a) any country or region or government thereof that is the subject or target of a comprehensive embargo under applicable Sanctions (as of the date hereof, Cuba, Iran, North Korea, Venezuela, and the Crimea, the so-called “Donetsk People’s Republic,” the so-called “Luhansk People’s Republic,” Kherson and Zaporizhzhia regions of Ukraine); and (b) solely with respect to any transactions or dealings between April 24, 2019, and June 30, 2025, Syria.

140. “Sanctioned Person” means any Person that is the subject or target of Sanctions, including: (a) any Person listed on any Sanctions-related restricted party list maintained by any Governmental Authority administering Sanctions, including the OFAC List of Specially Designated Nationals and Blocked Persons; (b) any Person located, organized, or resident in a Sanctioned Country; or (c) any Person that is, in the aggregate, fifty percent (50%) or greater owned or otherwise controlled, directly or indirectly, by a Person or Persons described in clauses (a)–(b).

141. “Sanctions” means all U.S. and non-U.S. Laws relating to economic or trade sanctions, including the Laws administered or enforced by (a) the United States (including by OFAC or the U.S. Department of State), (b) the United Nations Security Council, or (c) any other relevant Governmental Authority.

142. “Securities Act” means the Securities Act of 1933, as amended.
143. “Separately Assumed Liabilities” has the meaning set forth in the Separation and Distribution Agreement.
144. “Separately Transferred Assets” has the meaning set forth in the Separation and Distribution Agreement.
145. “Separate Transfer Instruments” has the meaning set forth in the Separation and Distribution Agreement.
146. “Separation and Distribution Agreement” means that Separation and Distribution Agreement dated as of the date hereof among the Company, DutchCo, Parent and SpinCo.
147. “Separation Step Plan” has the meaning set forth in the Separation and Distribution Agreement.
148. “Software” has the meaning set forth in the Separation and Distribution Agreement.
149. “SpinCo Affiliate Contract” means any Contract, whether or not in writing, (a) between any SpinCo Entity, on the one hand, and any present or former officer or director of the SpinCo Entities, the Company or any of its Subsidiaries, or any “immediate family member” thereof (as defined in Rule 16a-1 under the Exchange Act), on the other hand, or (b) between any SpinCo Entity, on the one hand, and the Company or any of its Subsidiaries (other than a SpinCo Entity), any holder of five percent (5%) or more of the Company’s outstanding equity securities or any shareholder of any SpinCo Entity (other than another SpinCo Entity) on the other hand; provided that for purposes of this definition, Contract shall not include any Company Benefit Plan.
150. “SpinCo Asset Sale Payment” means the aggregate purchase price under the Separate Transfer Instruments (excluding any amount of VAT thereon, and for the avoidance of doubt, not including any amounts payable in respect of Transfer Taxes in connection therewith, the responsibility for and the burden of such VAT and Transfer Taxes being allocated in accordance with the Tax Matters Agreement).
151. “SpinCo Assets” has the meaning set forth in the Separation and Distribution Agreement; provided, that, notwithstanding Section 2.16(e) of the Separation and Distribution Agreement, for purposes of this Agreement, the “SpinCo Assets” shall include the French SpinCo Assets and the Dutch SpinCo Assets (as each is defined in the Separation and Distribution Agreement).

152. “SpinCo Benefit Plan” means each Benefit Plan that is (a) maintained, sponsored or contributed to solely by a SpinCo Entity or to which any SpinCo Entity is a party or under which any SpinCo Entity otherwise has any Liability or obligations, contingent or otherwise, or (b) solely for the benefit of SpinCo Employees and/or Former SpinCo Employees, provided, however, that a “SpinCo Benefit Plan” shall not include any Benefit Plan that is retained by any members of the Company Group (as defined in the Employee Matters Agreement) following the First Merger Effective Time.

153. “SpinCo Business” has the meaning set forth in the Separation and Distribution Agreement; provided, that, notwithstanding Section 2.16(e) of the Separation and Distribution Agreement, for purposes of this Agreement, the “SpinCo Business” shall include the French SpinCo Business and the Dutch SpinCo Business (as each is defined in the Separation and Distribution Agreement).

154. “SpinCo Business Assets” means the SpinCo Assets and the Separately Transferred Assets.

155. “SpinCo Business Records” has the meaning set forth in the Separation and Distribution Agreement.

156. “SpinCo Common Stock” means the common stock, par value \$0.01 per share, of SpinCo.

157. “SpinCo Contract” has the meaning set forth in the Separation and Distribution Agreement.

158. “SpinCo Datasite” means the datasite established by the Company for purposes of due diligence of the SpinCo Entities and the SpinCo Business (including any “clean room” or similar subset of a datasite or folders in which access is restricted to certain Representatives of the Parent).

159. “SpinCo Disclosure Schedule” means the Disclosure Schedule delivered by the Company and SpinCo to Parent on the date hereof and identified as such.

160. “SpinCo Distribution Tax Representations” means the customary representations of an officer of SpinCo, dated as of the Closing Date, in form and substance reasonably satisfactory to Distribution Tax Counsel, delivered to Distribution Tax Counsel in connection with the Distribution Tax Opinion.

161. “SpinCo Employee” has the meaning set forth in the Employee Matters Agreement.

162. “SpinCo Employee Material Jurisdiction” means each of those jurisdictions set forth in Section 1.1(c) of the SpinCo Disclosure Schedule.

163. “SpinCo Employee Non-Material Jurisdiction” means any jurisdiction in which SpinCo Employees are employed, other than any SpinCo Employee Material Jurisdiction.

164. “SpinCo Entities” has the meaning set forth in the Separation and Distribution Agreement.

165. “SpinCo Financial Information” means, collectively, the unaudited aggregated profit and loss accounts for the SpinCo Business, comprising turnover, supply chain costs, gross profit, brand and marketing investment costs and profit before overhead, for each of the financial years ended December 31, 2023, December 31, 2024, and December 31, 2025, attached to Section 5.9 of the SpinCo Disclosure Schedule.

166. “SpinCo Foreign Benefit Plan” means each SpinCo Benefit Plan that is a Foreign Benefit Plan.

167. “SpinCo Group” has the meaning set forth in the Employee Matters Agreement.

168. “SpinCo Indebtedness” has the meaning set forth in the Separation and Distribution Agreement.

169. “SpinCo Intellectual Property” has the meaning set forth in the Separation and Distribution Agreement.

170. “SpinCo IT Assets” has the meaning set forth in the Separation and Distribution Agreement.

171. “SpinCo Leased Real Property” has the meaning set forth in the Separation and Distribution Agreement.

172. “SpinCo Liabilities” has the meaning set forth in the Separation and Distribution Agreement; provided, that, notwithstanding Section 2.16(e) of the Separation and Distribution Agreement, for purposes of this Agreement, the “SpinCo Liabilities” shall include the French SpinCo Liabilities and the Dutch SpinCo Liabilities (as each is defined in the Separation and Distribution Agreement).

173. “SpinCo Material Adverse Effect” means any change, event, development, condition, occurrence or effect that has, or would reasonably be expected to have, individually or in the aggregate with any other changes, events, developments, conditions, occurrences or effects, a material adverse effect on the business, financial condition or results of operations of the SpinCo Business, taken as a whole; provided, however, that none of the following shall be deemed in themselves, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or would reasonably be expected to be, individually or in the aggregate, a SpinCo Material Adverse Effect: (i) any changes resulting from general market, economic, financial, capital markets or regulatory conditions, (ii) any general changes in the credit, debt, financial or capital markets or changes in interest or exchange rates, (iii) any changes in applicable Law, IFRS or GAAP (or, in each case, authoritative interpretations thereof), (iv) any changes resulting from any hurricane, flood, tornado, earthquake, or other natural disaster or weather-related events, or other force majeure events, or any worsening thereof, (v) any changes resulting from local, national or international political conditions, including the outbreak or escalation of any military conflict, declared or undeclared war, armed hostilities, acts of foreign or domestic terrorism or civil unrest, (vi) any changes generally affecting the industries in which the SpinCo Entities conduct their businesses, (vii) any changes resulting from the execution of this Agreement, the Separation and Distribution Agreement or any other Transaction Document or the announcement or the pendency of the Mergers or the Separation, including, to the extent resulting therefrom, actions of Governmental Authorities, or any actions of or loss of customers, suppliers, distributors, employees or other material business relationships or partnerships (including any cancellation or delay in customer orders or any termination of or adverse changes to any Contract effected or proposed by any customer, supplier, distributor or other counterparty) (provided that this clause (vii) shall not apply to any representation or warranty to the extent the purpose of such representation or warranty is to address, as applicable, the consequences resulting from the execution of this Agreement, the Separation and Distribution Agreement or any other Transaction Document or the announcement or the pendency of the Merger or the Separation), (viii) any changes resulting from any action required to be taken by the terms of this Agreement (other than pursuant to Section 7.2), (ix) the failure to meet internal or analysts’ expectations, projections or results of operations (but not, in each case, the underlying cause of any such changes, unless such underlying cause would otherwise be excepted by another clause of this definition), (x) any changes resulting from any epidemics, pandemics or disease or (xi) changes in or the imposition of any tariffs, or any actions relating to trade disputes; provided that in the case of clauses (i), (ii), (iii), (iv), (v), (vi) or (xi), if such changes, events, developments, conditions, occurrences or effects disproportionately impact the SpinCo Entities or the SpinCo Business, taken as a whole, as compared to other participants in similar industries to the industries in which the SpinCo Business operates, only the incremental disproportionate impact thereof may be taken into account in determining whether a SpinCo Material Adverse Effect has occurred or would reasonably be expected to occur.

174. “SpinCo Merger Tax Representations” means the customary representations of an officer of SpinCo, dated as of the Closing Date, in form and substance reasonably satisfactory to WLRK, delivered to WLRK in connection with the Merger Tax Opinion.

175. “SpinCo Note Amount” has the meaning set forth in the Separation and Distribution Agreement.

176. “SpinCo Owned Real Property” has the meaning set forth in the Separation and Distribution Agreement.

177. “SpinCo Privacy Requirements” means (i) all applicable Privacy Laws, and (ii) the Company’s, its Subsidiaries’ and the SpinCo Entities’ contractual obligations relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical and administrative), disposal, destruction, disclosure, or transfer (including cross-border) of Personal Information.

178. “SpinCo Real Property Leases” has the meaning set forth in the Separation and Distribution Agreement.

179. “SpinCo Registration Statement” means the registration statement on Form 10 or any other applicable registration statement to be filed or confidentially submitted by SpinCo with the SEC to effect the registration of the shares of SpinCo Common Stock under the Exchange Act or the Securities Act, as applicable, in connection with the Distribution, as such registration statement may be amended or supplemented from time to time prior to the Distribution Time.

180. “SpinCo Subsidiaries” means all direct and indirect Subsidiaries of SpinCo, after giving effect to the Reorganization and each Person proposed to be transferred, assigned, sold or conveyed (directly or indirectly) to Parent or any of its Subsidiaries pursuant to the Separate Transfer Instruments.

181. “Stockholders Agreement” has the meaning set forth in the Stockholders Agreement Term Sheet set forth on Exhibit B.

182. “Subsidiary” means, with respect to any Person, a corporation or other entity of which more than fifty percent (50%) of the voting power of the equity securities or Interests that by their terms have ordinary voting power to elect a majority of the board of directors or other similar body is owned or controlled, directly or indirectly, by such Person, or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member or holds a similar role.

183. “Support Obligations” means the guarantees, letters of credit, comfort letters, bonds, sureties and other credit support or assurances made or issued by or on behalf of the Company or any of its Affiliates (other than the SpinCo Entities) in support of any obligation of the SpinCo Business.

184. “Tax Matters Agreement” has the meaning set forth in the Separation and Distribution Agreement.

185. “Tax Returns” has the meaning set forth in the Tax Matters Agreement.

186. “Taxes” has the meaning set forth in the Tax Matters Agreement.

187. “Toll Manufacturing Agreement” has the meaning set forth in the Separation and Distribution Agreement.

188. “Trade Controls” means all U.S. and non-U.S. Laws relating to (a) the export, reexport, transfer, or retransfer of goods, software, technology, or services, including the Export Administration Regulations administered by the U.S. Department of Commerce, Bureau of Industry and Security and the International Traffic in Arms Regulations administered by the U.S. Department of State, Directorate of Defense Trade Controls, (b) the importation of goods, including the Laws administered or enforced by U.S. Customs and Border Protection, and (c) analogous or related Laws administered or enforced by any other relevant Governmental Authority with respect to the matters described in each case of clauses (a) and (b).

189. “Trade Secret” means information, without regard to form, including, but not limited to, technical or non-technical data, a formula, pattern, compilation, program, device, technique, drawing or process that derives independent economic value, actual or potential, from not being generally known to or readily ascertainable through appropriate means by other persons who might obtain economic value from its disclosure or use.

190. “Transaction Documents” means the Separation and Distribution Agreement, the Employee Matters Agreement, the Asset Purchase Agreement, the Commercial Agreements, the Data Sharing Agreement, the IOM Agreements, the Tax Matters Agreement, the Transitional Services Agreement, the Stockholders Agreement, the Intellectual Property SpinCo Agreements (including the agreement contemplated by the Co-existence Term Sheets) and the Toll Manufacturing Agreement, in each case, including all annexes, Exhibits, Schedules, attachments and appendices thereto, related term sheets and all other agreements, instruments, certificates or other documents entered into or delivered in connection with the transaction contemplated hereby or thereby.

191. “Transaction Process” means all matters relating to the separation, disposition or sale of all or a portion of the SpinCo Business and the review of strategic alternatives with respect to all or a portion of the SpinCo Business (including the potential spin-off of all or a portion the SpinCo Business), including matters relating to (a) the solicitation of proposals from and negotiations with third parties in connection with the disposition or sale of all or a portion of the SpinCo Business or SpinCo Business Assets or (b) the drafting, negotiation or interpretation of any of the provisions of this Agreement or the other Transaction Documents, or the determination of the allocation of any assets or Liabilities pursuant to the foregoing agreements or the transactions contemplated thereby.

192. “Transactions” shall mean the Mergers, the Separation, the Distribution and the other transactions contemplated by this Agreement, the Separation and Distribution Agreement and the other Transaction Documents.

193. “Transfer Date” has the meaning set forth in the Employee Matters Agreement.

194. “Transfer Taxes” has the meaning set forth in the Tax Matters Agreement.

195. “Transferred SpinCo Employee” has the meaning given to it in the Employee Matters Agreement.

196. “Transitional Services Agreement” has the meaning set forth in the Separation and Distribution Agreement.

197. “Treasury Regulations” means the regulations promulgated by the U.S. Treasury Department under the Code.

198. “VAT” has the meaning set forth in the Tax Matters Agreement.

199. “Voting Stock Exchange Ratio” means the quotient of (a) (i) the New Issuance Amount, *multiplied by* (ii) the quotient of (x) the sum of (A) the issued and outstanding shares of Parent Voting Common Stock as of the second trading day prior to the Closing Date and (B) the number of shares of Parent Voting Common Stock underlying Parent Options, Parent RSU Awards, Parent PSU Awards and any other awards or other equity of Parent outstanding as of the second trading day prior to the Closing Date (assuming, in the case of the Parent PSU Awards, achievement of target performance or, if any higher level of performance is determined or deemed to be satisfied prior to or in connection with the Closing, assuming achievement of such higher level of performance) calculated using the treasury stock method based on the volume-weighted average trading price (computed using the applicable Bloomberg function) of Parent Voting Common Stock underlying such equity awards *divided by* (y) the sum of (A) the total number of shares of Parent Common Stock issued and outstanding as of the second trading day prior to the Closing Date and (B) the number of shares of Parent Common Stock underlying Parent Options, Parent RSU Awards, Parent PSU Awards and any other awards in respect of Parent Common Stock or other equity of Parent outstanding as of the second trading day prior to the Closing Date (assuming, in the case of the Parent PSU Awards, achievement of target performance or, if any higher level of performance is determined or deemed to be satisfied prior to or in connection with the Closing, assuming achievement of such higher level of performance) calculated using the treasury stock method based on the volume-weighted average trading price (computed using the applicable Bloomberg function) of the applicable type of Parent Common Stock underlying such equity awards, over the five (5) consecutive trading days ending on (and including) the second trading day prior to the Closing Date; *divided by* (b) the number of shares of SpinCo Common Stock issued and outstanding immediately prior to the First Merger Effective Time, subject to adjustment as set forth herein.

200. “Willful Breach” means, with respect to any obligation, covenant or agreement of a Party in this Agreement, any action or omission taken or omitted to be taken by such Party in material breach of such obligation, covenant or agreement that such Party intentionally takes (or intentionally fails to take or perform) with actual knowledge that such action or omission would, or would reasonably be expected to, cause or result in a breach of this Agreement.

201. “WLRK” means Wachtell, Lipton, Rosen & Katz.

Section 1.2 Cross References. Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
355(e) Threshold	Section 3.1(c)(i)
Additional Parent SEC Documents	Section 6.8(a)
Agent Agreement	Section 3.3(b)
Alternative Financing	Section 7.6(b)
Alternative Notice	Section 7.9(c)
Anticorruption Laws	Section 5.17(c)
Applicable Stock	Section 3.1(c)(i)
Articles of Amendment	Section 2.6
Certificates of Merger	Section 2.3
Chosen Courts	Section 10.2
Closing	Section 2.2
Closing Date	Section 2.2
COBRA	Section 5.18(g)
Company	Preamble
Company Audit Committee	Section 4.7
Company Board	Recitals
Company Designated Directors	Section 2.5(a)
Company Personnel IP Contracts	Section 5.19(d)
Competing Proposal	Section 7.9(g)(i)
Corporate Integration Committee	Section 2.5(a)
Debt Commitment Letter	Section 7.6(a)
Distribution	Recitals
Distribution Documents	Section 5.23
Distribution Shares	Recitals
DutchCo	Preamble
DutchCo Board	Recitals
DutchCo Distribution	Recitals

Exchange Agent	Section 3.3(b)
Exchange Fund	Section 3.3(b)
Expense Reimbursement	Section 9.3(c)
FDA	Section 5.27(a)
Financing	Section 7.6(a)
Financing Agreements	Section 7.6(f)
First Merger	Section 2.1(a)
First Merger Certificate of Merger	Section 2.3
First Merger Effective Time	Section 2.3
First Merger Surviving Corporation	Section 2.1(a)
Food Authority	Section 5.27(a)
FTC	Section 5.27(a)
Indemnified Parties	Section 7.8(a)
Interim Period	Section 7.1
IRS Submission	Section 7.3(e)
Maximum Impacted Historical Revenue	Section 7.5(c)
Merger Consideration	Section 3.1(a)(i)
Merger Sub	Preamble
Merger Sub I	Preamble
Merger Sub II	Preamble
Merger Subs	Preamble
Mergers	Section 2.1(b)
Negotiation Period	Section 7.9(c)
Note Distribution	Recitals
Outside Date	Section 9.1(b)
Parent	Preamble
Parent Adverse Recommendation Change	Section 7.9(a)
Parent Audit Committee	Section 6.8(b)
Parent Board	Recitals
Parent Board Recommendation	Recitals
Parent CBA	Section 6.15(a)
Parent Charter Amendment	Section 2.6
Parent Material Contracts	Section 6.14(a)
Parent Preferred Stock	Section 6.3(a)
Parent Proprietary Software	Section 6.18(e)
Parent Share Issuance	Recitals
Parent Stockholders Meeting	Section 7.4(d)(i)
Parent Voting Debt	Section 6.3(b)
Parties	Preamble
Party	Preamble
PBGC	Section 5.18(e)
Permanent Financing	Section 7.6(e)
Products	Section 5.27(a)
Prohibited Modification	Section 7.6(e)
Redactable Information	Section 7.3(e)
Remedial Actions	Section 7.5(c)

Remedies Exception	Section 4.2
Required Amounts	Section 6.28
Retained Shares	Recitals
SDAT	Section 4.3
Second Merger	Section 2.1(b)
Second Merger Certificate of Merger	Section 2.3
Second Merger Effective Time	Section 2.3
Section 409A	Section 5.18(c)
Separation	Recitals
SpinCo	Preamble
SpinCo Board	Recitals
SpinCo Budget	Section 7.2
SpinCo CBA	Section 5.16(a)
SpinCo Material Contracts	Section 5.15(a)
SpinCo Proposal	Section 7.10
SpinCo Proprietary Software	Section 5.19(e)
SpinCo Registered IP Schedule	Section 5.19(a)
SpinCo Share Issuance	Section 7.16
SpinCo Shareholder Approval	Section 5.24
SpinCo Voting Debt	Section 5.3(b)
Superior Proposal	Section 7.9(g)(ii)
Surviving Entity	Section 2.1(b)
Tax-Free Status	Section 7.3(a)
Top Ten Revenue Jurisdictions	Section 5.15(a)(i)
Transaction Litigation	Section 7.13
USDA	Section 5.27(a)
WARN	Section 5.16(c)

Section 1.3 Interpretation.

(a) Unless the context of this Agreement otherwise requires:

(i) (a) words of any gender include each other gender and neuter form; (b) words using the singular or plural number also include the plural or singular number, respectively; (c) derivative forms of defined terms will have correlative meanings; (d) the terms “hereof,” “herein,” “hereby,” “hereto,” “herewith,” “hereunder” and derivative or similar words refer to this entire Agreement; (e) the terms “Article,” “Section,” “Annex,” “Exhibit,” “Schedule,” and “Disclosure Schedule” refer to the specified Article, Section, Annex, Exhibit, Schedule or Disclosure Schedule of this Agreement and references to “paragraphs” or “clauses” shall be to separate paragraphs or clauses of the Section or subsection in which the reference occurs; (f) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; (g) the word “or” shall be disjunctive but not exclusive; and (h) the word “from” (when used in reference to a period of time) means “from and including” and the word “through” (when used in reference to a period of time or an enumeration of provisions of this Agreement) means “through and including”;

(ii) any Law defined or referred to in this Agreement or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor Laws and the related regulations thereunder and published interpretations thereof, and references to any Contract or instrument are to that Contract or instrument as from time to time amended, modified or supplemented; provided that, for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any Law shall be deemed to refer to such Law, as amended, and the related regulations thereunder and published interpretations thereof, in each case, as of such date or dates;

(iii) references to any federal, state, local, or foreign statute or Law shall include all regulations promulgated thereunder, and for the purposes of Section 8.1(e) of this Agreement, references to any Law shall not include any notice of an ongoing investigation by a Governmental Authority; and

(iv) references to any Person include references to such Person's successors and permitted assigns, and in the case of any Governmental Authority, to any Person succeeding to its functions and capacities.

(b) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. The Parties acknowledge that each Party and its attorney has reviewed and participated in the drafting of this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement.

(c) Nothing herein (including the SpinCo Disclosure Schedule and the Parent Disclosure Schedule) shall be deemed an admission by any Party or any of its Affiliates, in any Action, that such Party or any such Affiliate, or any third party, is or is not in breach or violation of, or in default in, the performance or observance of any term or provisions of any Contract or any Law.

(d) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(e) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

(f) The phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(g) The term “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.

(h) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP as it relates to Parent, and IFRS, as it relates to the Company and SpinCo, unless the context otherwise requires.

(i) All monetary figures shall be in United States dollars unless otherwise specified.

(j) No reference in this Agreement to dollar amount thresholds shall be deemed to be evidence of a SpinCo Material Adverse Effect, Company Material Adverse Effect or Parent Material Adverse Effect, as applicable, or materiality.

(k) Unless otherwise appropriate based on the context or specified herein, each of the representations and warranties of the Company related to SpinCo, the SpinCo Business or the SpinCo Business Assets set forth herein shall be deemed to be made as if the transactions contemplated by the Separation and Distribution Agreement (including the Reorganization) and the Asset Purchase Agreement have been consummated in accordance with the terms thereof as of the date such representations and warranties are made hereunder. The Parties acknowledge and agree that it is intended that (i) the SpinCo Assets be assigned, transferred and conveyed to, and the SpinCo Liabilities be assumed by, SpinCo in accordance with the terms and conditions of the Separation and Distribution Agreement and (ii) the Transferred Assets (as defined in the Asset Purchase Agreement) be assigned, transferred and conveyed to, and the Transferred Liabilities (as defined in the Asset Purchase Agreement) be assumed by, Parent or one or more designated Subsidiaries of Parent, in accordance with the terms and conditions of the Asset Purchase Agreement, with the result that following the completion of the Transactions, all of the SpinCo Business Assets will be assets of, and all of the specified categories of liabilities will be liabilities of, Parent or Subsidiaries of Parent (including the SpinCo Entities).

(l) The phrases “furnished,” “provided,” “delivered” or “made available” when used with respect to information or documents means that such information or documents (i) have been posted to the Parent Datasite or the SpinCo Datasite or (ii) are otherwise Parent SEC Documents or Company Public Documents and made publicly available on the SEC’s EDGAR website by Parent or the Company, as applicable, in each case, not later than twenty-four hours prior to the execution of this Agreement.

ARTICLE II

THE MERGERS

Section 2.1 The Mergers.

(a) At the First Merger Effective Time and upon the terms and subject to the conditions of this Agreement, Merger Sub I shall be merged with and into SpinCo (the “First Merger”) in accordance with the applicable provisions of the DGCL, the separate existence of Merger Sub I shall cease and SpinCo shall continue as the surviving corporation of the First Merger (sometimes referred to herein as the “First Merger Surviving Corporation”) and shall succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of Merger Sub I in accordance with the DGCL. As a result of the First Merger, the First Merger Surviving Corporation shall be a direct, wholly owned Subsidiary of Parent. References herein to “SpinCo” with respect to the period from and after the First Merger Effective Time and prior to the Second Merger Effective Time shall be deemed to be references to the First Merger Surviving Corporation. At the First Merger Effective Time, the effects of the First Merger shall be as provided in this Agreement, the First Merger Certificate of Merger and the applicable provisions of the DGCL.

(b) At the Second Merger Effective Time and upon the terms and subject to the conditions of this Agreement, the First Merger Surviving Corporation shall be merged with and into Merger Sub II (the “Second Merger”, and together with the First Merger, the “Mergers”) in accordance with the applicable provisions of the DLLCA and the DGCL, the separate existence of the First Merger Surviving Corporation shall cease and Merger Sub II shall continue as the surviving entity of the Second Merger (sometimes referred to herein as the “Surviving Entity”) and shall succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of the First Merger Surviving Corporation in accordance with the DLLCA and the DGCL. As a result of the Second Merger, the Surviving Entity shall be a direct, wholly owned Subsidiary of Parent. References herein and in any of the other Transaction Documents to “SpinCo” with respect to the period from and after the Second Merger Effective Time shall be deemed to be references to the Surviving Entity. At the Second Merger Effective Time, the effects of the Second Merger shall be as provided in this Agreement, the Second Merger Certificate of Merger and the applicable provisions of the DLLCA and DGCL.

Section 2.2 Closing. Unless the transactions herein contemplated shall have been abandoned and this Agreement terminated pursuant to Section 9.1, the closing of the Mergers and the other transactions contemplated hereby (the “Closing”) shall take place at 10:00 a.m., New York City time, on the fifth (5th) Business Day after the first date on which the conditions set forth in Article VIII (other than those, including the Separation and the condition in Section 8.1(b), that are to be satisfied at or immediately prior to the Closing, but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of such conditions at the Closing) have been satisfied or, to the extent permitted by applicable Law, waived, by electronic exchange of documents and signatures, unless another date, time or place is agreed to in writing by the Company and Parent. The date on which the Closing actually occurs is hereinafter referred to as the “Closing Date.”

Section 2.3 Effective Time. On the Closing Date, (i) SpinCo and Merger Sub I shall file a certificate of merger relating to the First Merger (the “First Merger Certificate of Merger”) with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and shall make all other filings or recordings required under the DGCL. The First Merger shall become effective at the time the First Merger Certificate of Merger shall have been duly filed with the Secretary of State of the State of Delaware, or such later time as Parent and the Company shall agree and specify in the First Merger Certificate of Merger (such time as the First Merger becomes effective being the “First Merger Effective Time”) (provided that, for accounting purposes, the First Merger shall be deemed effective as of 12:00:01 a.m., New York City time, on the Closing Date). Immediately after the First Merger Effective Time, the First Merger Surviving Corporation and the Merger Sub II shall file a certificate of merger relating to the Second Merger (the “Second Merger Certificate of Merger”, and together with the First Merger Certificate of Merger, the “Certificates of Merger”) with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DLLCA and the DGCL and shall make all other filings or recordings required under the DLLCA and the DGCL. The Second Merger shall become effective at the time the Second Merger Certificate of Merger shall have been duly filed with the Secretary of State of the State of Delaware, or such later time as Parent and the Company shall agree and specify in the Second Merger Certificate of Merger (such time as the Second Merger becomes effective being the “Second Merger Effective Time”).

Section 2.4 Organizational Documents; Managers and Officers.

(a) At the First Merger Effective Time, without limiting Section 7.8(a), the certificate of incorporation and bylaws of SpinCo shall remain unchanged and shall continue to be the certificate of incorporation and bylaws of the First Merger Surviving Corporation until thereafter amended as provided therein or by applicable Law.

(b) From and after the First Merger Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Law, (i) the directors of Merger Sub I as of immediately prior to the First Merger Effective Time shall be the directors of the First Merger Surviving Corporation and (ii) the officers of Merger Sub I as of immediately prior to the First Merger Effective Time shall be the officers of the First Merger Surviving Corporation.

(c) At the Second Merger Effective Time, without limiting Section 7.8(a), the certificate of formation of Merger Sub II in effect immediately prior to the Second Merger Effective Time shall be the certificate of formation of the Surviving Entity until amended in accordance with applicable Law, except the name of the Surviving Entity shall be as provided in Section 2.4(d).

(d) At the Second Merger Effective Time, without limiting Section 7.8(a), the limited liability company agreement of Merger Sub II in effect immediately prior to the Second Merger Effective Time shall be the limited liability company agreement of the Surviving Entity until amended in accordance with applicable Law, except that the name of the Surviving Entity shall be as determined by Parent prior to the Closing.

(e) From and after the Second Merger Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Law, (i) the managers of Merger Sub II as of immediately prior to the Second Merger Effective Time shall be the managers of the Surviving Entity and (ii) the officers of Merger Sub II as of immediately prior to the Second Merger Effective Time shall be the officers of the Surviving Entity.

Section 2.5 Governance Matters.

(a) Parent shall cause the Parent Board to take all action necessary such that, effective as of the First Merger Effective Time, the Parent Board shall consist of twelve (12) individuals, including four (4) individuals selected by the Company (the "Company Designated Directors") who meet the requirements under the rules and regulations of NYSE to be considered independent directors on the Parent Board and who are reasonably acceptable to the Nominating and Corporate Governance Committee of the Parent Board, taking into account their skills and background and the composition of the Parent Board; provided that until the second anniversary of the Closing, one of the Company Designated Directors may be a director, officer or employee of the Company or its Subsidiaries; provided further that if, at any time prior to the second annual meeting of the Parent stockholders that occurs after the First Merger Effective Time, any of the Company Designated Directors is unable or unwilling to serve or is otherwise no longer serving as a member of the Parent Board, then the Company shall select a replacement individual who meets the requirements under the rules and regulations of NYSE to be considered independent directors on the Parent Board and who shall be reasonably acceptable to the Nominating and Corporate Governance Committee of Parent, taking into account their skills and background and the composition of the Parent Board to fill the vacancy created thereby.

(b) In addition, Parent shall cause each such Company Designated Director or replacement Company Designated Director, as applicable, to be included in the slate of nominees recommended by the Parent Board to Parent's stockholders for election as directors at the first annual meeting of Parent's stockholders following the First Merger Effective Time, and shall use the same level of efforts to cause the election of each such Company Designated Director or replacement Company Designated Director, as applicable, including soliciting proxies in favor of the election of such Persons at such annual meeting, as Parent uses in respect of all other nominees who are nominated by the Parent Board for election at such annual meeting.

(c) The Company shall provide Parent with the names of the Company Designated Directors at least one hundred and twenty (120) days prior to the Closing Date, or such other date that is mutually agreed in writing between the Parties. The committee assignments of the Parent Board from and after the First Merger Effective Time of each Company Designated Director shall be determined by the Nominating and Corporate Governance Committee of the Parent Board, subject to Section 2.5(e).

(d) On the Closing Date, each of Parent, DutchCo and the Company shall execute and deliver the Stockholders Agreement in accordance with the Stockholders Agreement Term Sheet set forth on Exhibit B.

(e) The Parent Board shall take all necessary action to form a committee of the Parent Board as of the First Merger Effective Time (the "Corporate Integration Committee"), with a total of four members, consisting of two Company Designated Directors and two Parent Board Designees, which shall initially be the Chairman of the Parent Board and the lead independent director of the Parent Board. The chair of the Corporate Integration Committee shall initially be the Chairman of the Parent Board, and in the event the Chairman of the Parent Board is no longer a member of the Corporate Integration Committee, such Parent Board Designee as Parent selects. The Corporate Integration Committee shall be delegated the authority of the Parent Board to assess the Parent governing documents, the structure of the Parent Voting Common Stock and Parent Non-Voting Common Stock, including consideration of whether it would be in the best interests of Parent to seek to alter the capital structure to provide for one class of voting common stock, and the other elements of Parent's corporate governance profile (including the ten percent (10%) voting cap set forth in the current Parent Charter). The Corporate Integration Committee shall evaluate potential methods of implementing any recommended changes, and shall make a recommendation to the Parent Board and the Nominating and Corporate Governance Committee of the Parent Board, as applicable, whether to pursue any such action within twelve (12) months following the Closing. Any such recommendation shall be subject to evaluation and approval by the full Parent Board. The Parent Board shall not make any changes to the composition or authority of the Corporate Integration Committee prior to twelve (12) months following the Closing without the prior written consent of the Company.

(f) Parent agrees that, notwithstanding Parent's rights set forth in the Parent Charter, Parent shall forbear from exercising any rights to redeem shares of Parent Common Stock from DutchCo or any of its Affiliates as a result of any such Person becoming a Substantial Stockholder (as defined in the Parent Charter) for any reason other than due to any acquisition by DutchCo or any of its Affiliates of additional shares of Parent Common Stock following the Closing (other than through stock dividends).

Section 2.6 Organizational Documents of Parent. Subject to the Parent Stockholder Approval, Parent shall cause the Parent Charter as in effect immediately prior to the First Merger Effective Time to be amended (the "Parent Charter Amendment") as set forth on the Articles of Amendment, substantially in the form attached hereto as Exhibit A (the "Articles of Amendment"). At the Closing, Parent will deliver to the Company evidence of the acceptance for record by the SDAT of the Articles of Amendment.

ARTICLE III

CONVERSION OF SHARES

Section 3.1 First Merger Effect on Capital Stock. At the First Merger Effective Time, by virtue of the First Merger and without any action on the part of any party to this Agreement or any shareholder of the Company or of any holder of the capital stock of SpinCo or Merger Sub I or Parent:

(a) *SpinCo Capital Stock and Merger Sub I Capital Stock.*

(i) Each share of SpinCo Common Stock issued and outstanding as of immediately prior to the First Merger Effective Time (other than shares canceled in accordance with Section 3.1(a)(ii)) shall be automatically converted into the right to receive (A) a number of fully paid and non-assessable shares of Parent Voting Common Stock equal to the Voting Stock Exchange Ratio and (B) a number of fully paid and non-assessable shares of Parent Non-Voting Common Stock equal to the Non-Voting Stock Exchange Ratio, in each case, subject to adjustment in accordance with Section 3.1(a)(iv) and, if applicable, Section 3.1(c), with cash paid in lieu of fractional shares of Parent Common Stock in accordance with Section 3.3(e) (collectively, the "Merger Consideration").

(ii) Each share of SpinCo Common Stock held by SpinCo as treasury stock or by Parent, Merger Sub I or Merger Sub II, in each case, as of immediately prior to the First Merger Effective Time shall automatically be canceled and shall cease to exist and no stock or other consideration shall be issued or delivered in exchange therefor or in respect thereof.

(iii) Each share of SpinCo Common Stock issued and outstanding as of immediately prior to the First Merger Effective Time, when converted in accordance with this Section 3.1, shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of such shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration as provided in Section 3.1(a)(i) and any dividends or distributions and other amounts payable in accordance with Section 3.3(d).

(iv) If the outstanding shares of Parent Common Stock or SpinCo Common Stock are changed into a different number or class of shares by reason of any stock split, split-up, reverse stock split, stock dividend or distribution of Parent Common Stock or SpinCo Common Stock, or securities convertible into any such securities, reorganization, recapitalization, reclassification or other like change with a record date occurring on or after the date of this Agreement and prior to the First Merger Effective Time or the Distribution Time (as applicable), other than any changes in connection with the Reorganization and the Distribution, the Voting Stock Exchange Ratio, the Non-Voting Stock Exchange Ratio and any other similarly dependent items (as applicable) shall be adjusted to the extent appropriate to provide the same economic effect as contemplated by this Agreement prior to such change; provided that, nothing in this Section 3.1(a)(iv) shall be construed to permit the Company, DutchCo, SpinCo or Parent to take or to permit any of their respective Subsidiaries to take any action with respect to its securities that is prohibited by the terms of this Agreement.

(v) Each share of common stock, par value \$0.01 per share, of Merger Sub I issued and outstanding immediately prior to the First Merger Effective Time shall be automatically converted into one fully paid and nonassessable share of common stock, par value \$0.01 per share, of the First Merger Surviving Corporation.

(b) *Parent Common Stock.* Each share of Parent Common Stock that is issued and outstanding immediately prior to and at the First Merger Effective Time shall remain outstanding immediately following the First Merger Effective Time.

(c) *Exchange Ratio Adjustment.*

(i) If the Parent Common Stock to be received in the First Merger in exchange for Qualified SpinCo Common Stock (the "Applicable Stock") would fail to represent at least 50.1%, by vote and value, of all shares of the stock of Parent outstanding immediately following the consummation of the First Merger (determined (i) after giving effect to the issuance of all shares of Parent Common Stock to be issued pursuant to Section 3.1(a) and (ii) without regard to any adjustment pursuant to this Section 3.1(c)(i)) (the "355(e) Threshold"), then the Non-Voting Stock Exchange Ratio and/or the Voting Stock Exchange Ratio shall be adjusted such that the holders of SpinCo Common Stock receive (A) in exchange for Qualified SpinCo Common Stock an amount of Parent Common Stock that represents the 355(e) Threshold and (B) as nearly as possible, while still satisfying the requirement described in the immediately foregoing clause (A), the same aggregate number of shares of Parent Common Stock as they would receive without giving effect to this Section 3.1(c)(i). For purposes of determining the outstanding stock of Parent for purposes of the prior sentence, such stock shall include any (A) Parent Common Stock, (B) any other instruments that are treated as stock for U.S. federal income Tax purposes and (C) stock that may be issued after the consummation of the First Merger, pursuant to the exercise or settlement of an option or other contract acquired or entered into before the First Merger that may be regarded as having been acquired or entered into before the First Merger as part of a "plan" or "series of related transactions" of which the Distribution is a part within the meaning of Section 355(e) of the Code (for the avoidance of doubt, taking into account the safe harbors under Treasury Regulations Section 1.355-7(d)). For purposes of the foregoing clauses (A), (B) and (C), stock of Parent that may be issued following the First Merger in transactions that satisfy the requirements of Treasury Regulations Section 1.355-7(d)(8) (*Safe Harbor VIII*) shall not be treated as outstanding stock of Parent.

(ii) If any increase in the Non-Voting Stock Exchange Ratio or the Voting Stock Exchange Ratio pursuant to Section 3.1(c)(i) is required solely by reason of any actions taken by the Company or any of its Affiliates (other than any such actions required or expressly contemplated by the Transaction Documents (including the Separation Step Plan)), then, at Parent's option (with the Company's consent, not to be unreasonably withheld, conditioned or delayed), (x) the SpinCo Note Amount shall be decreased by an amount equal to the product of the volume-weighted average trading price (computed using the applicable Bloomberg function) of the applicable type of Parent Common Stock over the five (5) consecutive trading days ending on (and including) the second trading day prior to the issuance date *multiplied by* the number of additional shares of Parent Common Stock required to be issued pursuant to the adjustment set forth in Section 3.1(c)(i),(y), a portion of the SpinCo Asset Sale Payment may be settled in Parent Common Stock (in the same proportion of Parent Voting Common Stock and Parent Non-Voting Common Stock as the Merger Consideration) rather than cash (such Parent Common stock to be valued in the same manner as described in the preceding clause (x)) and the number of shares of SpinCo Common Stock distributed to the Company shareholders shall be increased by such number of shares of SpinCo Common Stock as would be converted, pursuant to this Section 3.1, into a number of shares of Parent Common Stock equal to the portion of the SpinCo Asset Sale Payment settled in Parent Common Stock rather than cash, or (z) the number of Retained Shares, if any, shall be *decreased by* such number of shares of SpinCo Common Stock as would be converted pursuant to this Section 3.1 into a number of shares of Parent Common Stock equal to the number of additional shares of Parent Common Stock required to be issued pursuant to the adjustment set forth in Section 3.1(c)(i); provided, that the option described in clause (y) of the preceding sentence may in no event be elected unless the Company has received an IRS Ruling that remains in effect confirming that ownership by the Company of Parent Common Stock will not adversely impact the tax-free nature of any Internal Distribution or the Distribution. Notwithstanding anything to the contrary herein, any repurchases of shares in the Company by the Company or any of its Affiliates after the date hereof shall, for purposes of this Section 3.1(c)(ii), be considered and be deemed to be actions taken by the Company or any of its Affiliates that are not required or expressly contemplated by the Transaction Documents (including the Separation Step Plan).

(iii) The adjustments set forth in this Section 3.1(c) are intended to achieve compliance with Section 355(e) and shall be interpreted accordingly, and the determination as to whether the amount of Parent Common Stock to be received in the First Merger by former holders of SpinCo Common Stock in exchange for Qualified SpinCo Common Stock meets the 355(e) Threshold shall be made jointly by Parent and the Company acting reasonably and in good faith and in consultation with their outside legal counsel and Tax advisors. In furtherance thereof, (A) during the Interim Period, Parent and the Company shall promptly notify the other upon it becoming aware of any action or occurrence that would reasonably be expected to result in the need for an adjustment to the Non-Voting Stock Exchange Ratio or the Voting Stock Exchange Ratio pursuant to this Section 3.1(c) and (B) no later than ten (10) Business Days prior to the expected Closing Date, Parent and the Company shall (1) provide the other with any information that is reasonably necessary or reasonably requested by the other Party with respect to the calculation of the Applicable Stock and (2) promptly thereafter, if such Party determines that the 355(e) Threshold would not be met, notify the other Party thereof (together with its calculation of the Applicable Stock and proposed adjustment required to the Non-Voting Stock Exchange Ratio, the Voting Stock Exchange Ratio, the SpinCo Note Amount, the consideration payable in the SpinCo Asset Sale Payment, or the number of Retained Shares (in each case, if any), including reasonable supporting detail for any such calculations). Parent and the Company shall consider and discuss in good faith any adjustment to the Non-Voting Stock Exchange Ratio, the Voting Stock Exchange Ratio, the SpinCo Note Amount, the consideration payable in the SpinCo Asset Sale Payment, or the number of Retained Shares proposed by the other Party and seek to determine the final amounts thereof no later than two (2) Business Days prior to the Closing Date.

(iv) The provisions of this Section 3.1(c) shall not apply if the Company has made the U.S. Asset Sale Election.

Section 3.2 Second Merger Effect on Capital Stock. At the Second Merger Effective Time, by virtue of the Second Merger and without any action on the part of any party to this Agreement or any shareholder of the Company or of any holder of the capital stock of the First Merger Surviving Corporation or Merger Sub II or Parent:

(i) Each share of common stock, par value \$0.01 per share, of the First Merger Surviving Corporation issued and outstanding as of immediately prior to the Second Merger Effective Time shall automatically be canceled and shall cease to exist and no stock or other consideration shall be issued or delivered in exchange therefor or in respect thereof.

(ii) All of the membership interests in Merger Sub II issued and outstanding immediately prior to the Second Merger Effective Time shall be automatically converted into the membership interests of the Surviving Entity.

(iii) Each share of Parent Common Stock that is issued and outstanding immediately prior to and at the Second Merger Effective Time shall remain outstanding immediately following the Second Merger Effective Time.

Section 3.3 Surrender and Payment.

(a) Pursuant to Section 3.3 of the Separation and Distribution Agreement, the Exchange Agent shall hold, for the account of the relevant SpinCo stockholders, book-entry shares representing the Distribution Shares and the Retained Shares.

(b) Prior to the First Merger Effective Time, Parent shall designate a nationally recognized commercial bank or trust company reasonably acceptable to the Company to act as agent (the "Exchange Agent") for the benefit of the holders of shares of SpinCo Common Stock whose shares of SpinCo Common Stock are exchanged in accordance with this Section 3.3(b). At or substantially concurrently with the First Merger Effective Time, Parent shall deposit, or shall cause to be deposited, with the Exchange Agent, for the benefit of the holders of shares of SpinCo Common Stock, for exchange in accordance with this Section 3.3(b) promptly after the First Merger Effective Time, book-entry shares representing the Merger Consideration issuable to holders of shares of SpinCo Common Stock as of immediately prior to the First Merger Effective Time pursuant to Section 3.1(a)(i) (such book-entry shares of Parent Common Stock, together with any cash received by the Exchange Agent in respect of dividends or distributions with respect thereto pursuant to Section 3.3(d) and other amounts payable in accordance with Section 3.3(e), the "Exchange Fund"). The Exchange Agent shall, following the First Merger Effective Time, pursuant to irrevocable instructions from Parent, deliver the Merger Consideration out of the Exchange Fund. The cash portion, if any, of the Exchange Fund shall be invested by the Exchange Agent as directed by Parent; provided that (i) no such investment of or losses thereon shall relieve Parent from making or causing to be made the payments required by this Section 3.3 or elsewhere in this Agreement, or affect the amount payable in respect of the shares of SpinCo Common Stock outstanding as of immediately prior to the First Merger Effective Time, (ii) to the extent the Exchange Fund is insufficient at any time to make such payments, Parent shall promptly provide additional funds to the Exchange Agent in the amount of any such deficiency and (iii) no such investment shall have maturities that would reasonably be expected to prevent or delay the payments to be made pursuant to this Section 3.3. Any interest or other income from such investments shall be paid to and become the property of Parent. The Exchange Fund shall not be used for any purpose other than as specified in this Section 3.3(b). No later than ten (10) Business Days prior to the First Merger Effective Time, Parent shall enter into an agreement with the Exchange Agent, in form and substance reasonably satisfactory to the Company, to effect the applicable terms of this Agreement (the "Agent Agreement").

(c) As promptly as practicable after the First Merger Effective Time, Parent shall cause the Exchange Agent to deliver to each holder of shares of SpinCo Common Stock as of immediately prior to the First Merger Effective Time, from the Exchange Fund, the shares of Parent Common Stock into which such shares of SpinCo Common Stock have been converted pursuant to the First Merger, which shares shall, for the sake of clarity, be delivered to the same Persons who received shares of SpinCo Common Stock in the Distribution (in respect of such shares) and the holder of the Retained Shares, if any. Each holder of shares of SpinCo Common Stock as of immediately prior to the First Merger Effective Time shall be entitled to receive in respect of such shares of SpinCo Common Stock held by such Person a book-entry authorization representing the number of whole shares of Parent Voting Common Stock and Parent Non-Voting Common Stock that such holder has the right to receive pursuant to this Section 3.3(e) (and cash in lieu of fractional shares of Parent Common Stock, as contemplated by Section 3.3(e), and any dividends or distributions and other amounts pursuant to Section 3.3(d)). The Exchange Agent shall not be entitled to vote or exercise any rights of ownership with respect to Parent Common Stock held by it from time to time hereunder or under the Agent Agreement.

(d) *Distributions After the First Merger Effective Time.* Subject to the following sentence, no dividends or other distributions declared after the First Merger Effective Time with respect to Parent Common Stock shall be paid with respect to any shares of Parent Common Stock that are not able to be delivered by the Exchange Agent promptly after the First Merger Effective Time, whether due to a legal impediment to such delivery or otherwise. Subject to the effect of abandoned property, escheat, Tax or other applicable Laws, following the delivery of any such previously undelivered shares of Parent Common Stock, there shall be paid to the record holder of such shares of Parent Common Stock, without interest, (i) at the time of delivery, the amount of cash payable in lieu of a fractional share of Parent Common Stock to which such holder is entitled pursuant to Section 3.3(e), (ii) at the time of delivery, the amount of dividends or other distributions with a record date after the First Merger Effective Time theretofore paid with respect to such whole shares of Parent Common Stock and (iii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the First Merger Effective Time but prior to the distribution of such whole shares of Parent Common Stock and a payment date subsequent to the distribution of such whole shares of Parent Common Stock.

(e) *No Fractional Shares.* No certificates or scrip representing fractional shares of Parent Common Stock or book-entry credit of the same shall be issued on conversion of SpinCo Common Stock, and such fractional share interests will not entitle the owner thereof to vote, or to any other rights of a stockholder of Parent. All fractional shares of Parent Common Stock that a holder of shares of SpinCo Common Stock would otherwise be entitled to receive as a result of the First Merger shall be aggregated by the Exchange Agent. The Exchange Agent shall cause the whole shares obtained thereby to be sold on behalf of such holders that would otherwise have been entitled to receive a fractional share of Parent Common Stock pursuant to the First Merger in the open market (or otherwise as reasonably directed by Parent), in each case at then-prevailing market prices and in no case later than ten (10) Business Days after the First Merger Effective Time. The Exchange Agent shall make available the net proceeds thereof, subject to the deduction of the amount of any withholding Taxes as contemplated in Section 3.3(j) and brokerage charges, commissions and conveyance and similar Taxes, to the holders of SpinCo Common Stock that would otherwise have been entitled to receive a fractional share of Parent Common Stock pursuant to the First Merger on a *pro rata* basis based on such fractional interest, without interest, as soon as practicable thereafter. In the event that the Exchange Agent determines that the total amount of fractional shares resulting from the First Merger would exceed an amount that can be reasonably sold in a manner consistent with this Section 3.3(e), the Company and Parent will reasonably cooperate to consider alternatives.

(f) *No Further Ownership Rights in SpinCo Common Stock.* All shares of Parent Common Stock issued in respect of shares of SpinCo Common Stock in accordance with the terms of this Section 3.3 (including any cash paid pursuant to Section 3.3(d) or Section 3.3(e)) shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares of SpinCo Common Stock.

(g) *Termination of Exchange Fund.* Any portion of the Exchange Fund made available to the Exchange Agent that remains undistributed to the former holders of SpinCo Common Stock on the one-year anniversary of the First Merger Effective Time shall be delivered to Parent, and any former holders of SpinCo Common Stock who have not received shares of Parent Common Stock in accordance with this Article III shall thereafter look only to Parent for the Merger Consideration to which they are entitled pursuant to Section 3.1(a)(i), any cash in lieu of fractional shares of Parent Common Stock to which they are entitled pursuant to Section 3.3(e) and any dividends or other distributions with respect to the Parent Common Stock to which they are entitled pursuant to Section 3.3(d) (subject to any applicable abandoned property, escheat or similar Law).

(h) *No Liability.* Neither the Company, the Surviving Entity, Parent, Merger Sub I, Merger Sub II, the Exchange Agent nor any other Person shall be liable to any holder of SpinCo Common Stock or any holder of Company Ordinary Shares for shares of Parent Common Stock (or dividends or distributions with respect thereto or with respect to SpinCo Common Stock) or cash properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(i) *Closing of Transfer Books.* From and after the First Merger Effective Time, the stock transfer books of SpinCo shall be closed and no transfer shall be made of any shares of capital stock of SpinCo that were outstanding as of immediately prior to the First Merger Effective Time.

(j) *Tax Withholding.* Parent, the Company, SpinCo, Merger Sub I, Merger Sub II, the Exchange Agent and any other withholding agent shall each be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of SpinCo Common Stock such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or under any provision of state, local or non-U.S. Tax Law. To the extent that amounts are so deducted or withheld and timely paid over to the appropriate Governmental Authority, such deducted or withheld amounts will be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

Section 3.4 Appraisal Rights. In accordance with Section 262 of the DGCL, no appraisal rights shall be available to the holders of (i) SpinCo Common Stock in connection with the First Merger or (ii) shares of common stock of the First Merger Surviving Corporation in connection with the Second Merger.

Section 3.5 Treatment of Company Awards.

(a) Effective as of immediately prior to each Transferred SpinCo Employee's applicable Transfer Date the Company shall deem any service-based vesting requirements applicable to the Retained Portion of each Company Award held by such Transferred SpinCo Employee to be met in accordance with the terms set out below and the rules of the applicable Company Stock Plan and shall, to the extent applicable, cause the Retained Portion of each such Company Award to remain outstanding and eligible to be earned to the extent that any applicable performance targets are satisfied. The Company shall settle the Retained Portion of each Company Award following vesting in accordance with the rules of the applicable Company Stock Plan and any applicable awards agreement, and shall notify Parent of such settlement as soon as practicable thereafter. In respect of each Company Award held by a Transferred SpinCo Employee with a final scheduled vesting date occurring prior to the first anniversary of the Closing Date, the Company may further pro-rate the Retained Portion of such Company Award (calculated by reference to the total number of days from the grant date through the Closing Date (or, if later, the applicable Transfer Date), expressed as a proportion of the total number of days in the applicable vesting period) where such Transferred SpinCo Employee ceases employment with Parent or any of its Subsidiaries prior to the vesting date of such Company Award in circumstances where such Transferred SpinCo Employee forfeits his or her Replacement Parent Award (or would have so forfeited had such Transferred SpinCo Employee been granted a Replacement Parent Award). Following the Closing Date, to the extent the Company makes a favorable adjustment to any equity or equity-based awards granted under a Company Stock Plan held by employees who remain employed within the Company Group, an equivalent adjustment shall be made to the Retained Portion of all outstanding Company Awards.

(b) Where Parent or any of its Subsidiaries (including the SpinCo Entities and MergerSub Employer following the Closing) is responsible for withholding and/or paying to any Tax Authority (as defined in the Tax Matters Agreement) any Employee Tax and/or employer payroll or social security Taxes ("Employer Tax") arising after the Closing Date in connection with the vesting and/or settlement of the Retained Portion of a Company Award pursuant to this Section 3.5, the Company shall make the appropriate withholding of Employee Taxes from the amount payable to a Transferred SpinCo Employee with respect to such Company Award and pay to Parent an amount that is equal to such Employee Tax and the applicable Employer Tax which Parent or the Subsidiary is required to account for and/or pay to the Tax Authority, such payment to be made at least five (5) Business Days before the date on which the amount must be paid to the Tax Authority without a liability to interest and penalties arising.

(c) No later than thirty (30) Business Days following the Closing Date, the Company shall provide to Parent, as of the Closing Date, a true, correct, and complete list setting forth (i) the Retained Portion of each Company Award held by each SpinCo Employee, including, with respect to each such Retained Portion, the aggregate number of units, shares, or notional units that remain outstanding and the applicable vesting schedule and performance period, and (ii) the Replaced Portion of each Company Award held by each SpinCo Employee, including, with respect to each such Replaced Portion, the aggregate number of units, shares, or notional units comprising the Replaced Portion (such list, the "Company Award Schedule"). The Company shall provide an incrementally updated version of the Company Award Schedule to Parent following the Transfer Date of any Delayed Transfer Employee (as defined in the Employee Matters Agreement).

(d) As soon as reasonably practicable after the provision of the Company Award Schedule to Parent, Parent will grant to each Transferred SpinCo Employee a Replacement Parent Award with a target grant date fair value equal to the Replacement Value of the Replaced Portion. Each Replacement Parent Award shall have substantially equivalent terms and conditions (including the existing time-based vesting schedule and treatment in connection with termination of employment, as set forth on Section 3.5(d) of the SpinCo Disclosure Schedules, except that such award shall not be subject to any performance-based vesting conditions) as the corresponding Company Award to which it relates, except as provided herein, and shall continue to vest based on continued service with SpinCo Entity Employer or MergerSub Employer (as each is defined in the Employee Matters Agreement), as applicable. To the extent the aggregate grant date fair value of all Replacement Parent Awards granted by Parent to Transferred SpinCo Employees exceeds EUR 100,000,000, such excess shall be treated as “SpinCo Indebtedness” for purposes of the Separation and Distribution Agreement and shall be reflected in the adjustments to the Merger Consideration in accordance with the terms of the Separation and Distribution Agreement.

(e) Notwithstanding any other provision of this Agreement, Parent will pay to the Company or member of the Company Group, an amount equal to the amount of any corporation Tax deduction actually used by Parent or any of its Affiliates that is attributable to the vesting of a Company Award no later than three (3) months following the end of the accounting period in which the deduction is so used.

(f) Each Party undertakes to cooperate and provide each other Party with sufficient information within its control, subject to applicable Law (including data protection laws) to enable such other Party to satisfy its obligations under this Section 3.5 within the appropriate time limits.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY RELATING TO THE COMPANY AND DUTCHCO

Except as otherwise disclosed or identified in (a) the Company Public Documents filed and publicly available on the SEC’s EDGAR database or the FCA’s National Storage Mechanism at least one (1) Business Day prior to the date hereof (excluding any disclosures of factors or risks contained or references therein under the captions “Risk Factors” or “Forward-Looking Statements” to the extent they are forward-looking statements and any other similar general, predictive or cautionary statements) or (b) the SpinCo Disclosure Schedule (to the extent that it is reasonably apparent on the face of such disclosure that it is relevant to or applies to such representation or warranty of the Company under this Article IV), the Company and DutchCo, jointly and severally, hereby represent and warrant to Parent and Merger Subs as follows:

Section 4.1 Organization of the Company and DutchCo.

(a) The Company has been duly incorporated and is validly existing and in good standing (or equivalent status as applicable) as a public limited company under the laws of England and Wales. DutchCo has been duly incorporated and is validly existing and in good standing (or equivalent status, as applicable) as a B.V. (*Besloten Vennootschap*) under the laws of the Netherlands.

(b) The Company, DutchCo and (to the extent relating to the SpinCo Business) each of the Subsidiaries of the Company has all requisite corporate power and authority to own, lease and/or operate its properties and assets in the manner in which such assets and properties are now owned, leased and/or operated and to conduct its business as it is now being conducted except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company and DutchCo have made available to Parent and Merger Subs true and complete copies of the Organizational Documents of the Company and DutchCo as in effect on the date hereof, and (i) none of the Company, DutchCo or any of the Subsidiaries of the Company (to the extent relating to the SpinCo Business) has taken any action, nor is any action pending or contemplated (other than as may be pending or in furtherance of the Reorganization), to amend or restate such Organizational Documents, (ii) such Organizational Documents are in full force and effect and (iii) none of the Company, DutchCo or any of the Subsidiaries of the Company (to the extent relating to the SpinCo Business) is in violation of any such Organizational Document. The Company and DutchCo are duly licensed or qualified and in good standing (or equivalent status, as applicable) in each jurisdiction in which the assets owned or leased by it or the character of its activities require it to be so licensed or qualified or in good standing (or equivalent status, as applicable), except as would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.2 Due Authorization. Each of the Company and DutchCo has all requisite corporate power and authority to execute and deliver this Agreement and the Transaction Documents to which it is or will be a party and to consummate the transactions contemplated hereby and thereby, except for such further action of the Company Board and the DutchCo Board required, if applicable, to establish the Record Date and the Distribution Date, and declare the Distribution and the DutchCo Distribution, as applicable (the effectiveness of which will be subject to the satisfaction or, to the extent permitted by applicable Law, waiver, of the conditions set forth in the Separation and Distribution Agreement). The execution and delivery by each of the Company and DutchCo of this Agreement and the Transaction Documents to which it is or will be a party as of the First Merger Effective Time and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on its part, and no other corporate action on the part of the Company or DutchCo is necessary to authorize this Agreement or the Transaction Documents to which it is or will be a party as of the First Merger Effective Time or, subject to such further action of the Company Board and the DutchCo Board required, if applicable, to establish the Record Date and the Distribution Date, and declare the Distribution and the DutchCo Distribution, as applicable (the effectiveness of which will be subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in the Separation and Distribution Agreement), consummate the transactions contemplated hereby and thereby. The approval of the Company's shareholders is not required to effect the transactions contemplated by the Separation and Distribution Agreement, this Agreement or any of the other Transaction Documents. Each of this Agreement and the Transaction Documents to which each of the Company and DutchCo is or will be a party as of the First Merger Effective Time has been or will be duly and validly executed and delivered by it and (assuming that this Agreement or such other applicable Transaction Documents to which each of Parent, Merger Sub I and Merger Sub II is or will be a party as of the First Merger Effective Time constitutes a legal, valid and binding obligation of each of Parent, Merger Sub I and Merger Sub II (as applicable)), constitutes or will when executed and delivered constitute the legal, valid and binding obligation of the Company and DutchCo, as applicable, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (collectively, the "Remedies Exception").

Section 4.3 Governmental Consents. Assuming the accuracy of the representations and warranties of Parent and Merger Subs set forth in Article VI, no Consent of, with or to any Governmental Authority is required to be obtained or made by the Company or DutchCo in connection with the execution, delivery or performance by each of the Company and DutchCo of this Agreement or the Transaction Documents to which it is or will be a party or the consummation by the Company and DutchCo of the transactions contemplated hereby or thereby, except for or in compliance with (a) any Premerger Notification and Report Form required under and in compliance with the HSR Act or other filings in connection with the Requisite Regulatory Approvals; (b) the filing of the Certificates of Merger with the Secretary of State of the State of Delaware pursuant to the provisions of the DLLCA and the DGCL, as applicable, and the acceptance for record of the Articles of Amendment by the State Department of Assessments and Taxation of Maryland (the “SDAT”); (c) the rules and regulations of the NYSE, LSE, Euronext Amsterdam (or as required by the FCA or AFM); (d) applicable requirements of state securities or “blue sky” Laws, the Securities Act and the Exchange Act; (e) Consents described in Section 5.6 and Consents set forth on Section 4.3 of the SpinCo Disclosure Schedule or as otherwise contemplated by the Transaction Documents; and (f) Consents the failure of which to be made or obtained would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.4 No Conflict. Subject to the receipt of the Consents set forth in Section 4.3, the execution and delivery by each of the Company and DutchCo of this Agreement and the Transaction Documents to which it is or will be a party as of the First Merger Effective Time and the consummation by each of the Company and DutchCo of the transactions contemplated hereby and thereby (for the avoidance of doubt, including performance of the Transaction Documents following the Closing) do not and will not as of the First Merger Effective Time, (a) violate any provision of, or result in the breach of, any Law applicable to the Company or DutchCo or by which any of its assets or properties is bound; (b) with or without lapse of time or the giving of notice or both, require a consent or approval under, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any Contract to which the Company or DutchCo is a party that constitutes a “material contract” with respect to the Company or DutchCo as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC (other than those agreements and arrangements described in Item 601(b)(10)(iii) of Regulation S-K of the SEC); or (c) breach or violate any provision of the Organizational Documents of the Company or DutchCo, except, in the case of each of clauses (a) and (b), as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.5 Litigation and Proceedings. (a) There are no, and in the past two (2) years have been no, Actions pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries that would reasonably be expected to result in, individually or in the aggregate, a Company Material Adverse Effect, and (b) to the Knowledge of the Company, neither the Company nor any of its Subsidiaries is subject to any judgment, decree, injunction or order of any Governmental Authority that, in each case, would reasonably be expected to result in, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.6 Brokers' Fees. No broker, investment banker, or other Person is entitled to any brokerage fee, finders' fee or other similar commission for which Parent or any of its Subsidiaries, including Merger Subs, the First Merger Surviving Corporation, the Surviving Entity, or the SpinCo Entities, would be liable in connection with the transactions contemplated by this Agreement based on arrangements made on behalf of the Company or any of its Affiliates (other than the SpinCo Entities).

Section 4.7 Internal Controls. The Company has established and maintains a system of internal controls that comply in all material respects with applicable Law and that are designed to provide reasonable assurances that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets, (c) access to assets is permitted only in accordance with management's general or specific authorization and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The internal controls are overseen by the audit committee of the Company Board (the "Company Audit Committee"). Since December 31, 2025, the Company's principal executive officer and its principal financial officer have disclosed to the Company's independent auditor and the Company Audit Committee (the material circumstances of which (if any) have been made available to Parent) (i) any significant deficiency or material weakness in the Company's internal controls and (ii) any fraud involving management or other employees who have a significant role in the Company's internal controls. Since December 31, 2025, neither the Company nor any Subsidiary of the Company has received any material, unresolved complaint, allegation, assertion or claim regarding the impropriety of any accounting or auditing practices, procedures, methodologies or methods of the Company or any Subsidiary of the Company or their respective internal accounting controls.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMPANY RELATING TO SPINCO

Except as otherwise disclosed or identified in (a) the Company Public Documents filed and publicly available on the SEC's EDGAR database or the FCA's National Storage Mechanism at least one (1) Business Day prior to the date hereof (excluding any disclosures of factors or risks contained or references therein under the captions "Risk Factors" or "Forward-Looking Statements" to the extent they are forward-looking statements and any other similar general, predictive or cautionary statements) or (b) the corresponding section or subsection of the SpinCo Disclosure Schedule (it being understood that each such disclosure shall also apply to each other representation and warranty contained in this Article V to the extent that it is reasonably apparent on the face of such disclosure that it is relevant to or applies to such representation or warranty), the Company and DutchCo, jointly and severally, hereby represent and warrant to Parent and Merger Subs as follows:

Section 5.1 Organization of SpinCo. SpinCo has been duly incorporated and is validly existing and in good standing (or equivalent status, as applicable) as a Delaware corporation and has all requisite corporate power and authority to own, lease and operate its assets in the manner in which such assets are now (or as of the First Merger Effective Time will be) owned, leased or operated and to conduct its business as it is now being (or as of the First Merger Effective Time will be) conducted, except as would not reasonably be expected to be material to the SpinCo Business, taken as a whole. SpinCo has made available to Parent and Merger Subs true and complete copies of the Organizational Documents of SpinCo, and (i) SpinCo has not taken any action, nor is any action pending or contemplated (other than as may be pending or in furtherance of the Reorganization), to amend or restate such Organizational Documents, (ii) such Organizational Documents are in full force and effect and (iii) SpinCo is not in violation of any such Organizational Document. SpinCo is duly licensed or qualified and in good standing (or equivalent status, as applicable) in each jurisdiction in which the assets owned or leased by it or the character of its activities require it to be so licensed or qualified or in good standing (or equivalent status, as applicable), except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect.

Section 5.2 Due Authorization. SpinCo has all requisite corporate power and authority to execute and deliver this Agreement and the Transaction Documents to which it is or will be a party at the First Merger Effective Time and to consummate the transactions contemplated hereby and thereby (subject, in the case of the Mergers, to the SpinCo Shareholder Approval, which will occur promptly (and in any event within twenty-four (24) hours) after the execution of this Agreement), and except for such further action of the Company Board required, if applicable, to establish the Record Date and the Distribution Date, and the effectiveness of the declaration of the Distribution by the Company (which is subject to the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in the Separation and Distribution Agreement). The execution and delivery by SpinCo of this Agreement and the Transaction Documents to which it is or will be a party at the First Merger Effective Time and the consummation by SpinCo of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary corporate action on its part and, except for the SpinCo Shareholder Approval, no other corporate action on the part of SpinCo is necessary to authorize this Agreement or the Transaction Documents to which it is or will be a party at the First Merger Effective Time. Each of this Agreement and the Transaction Documents to which it is or will be a party at the First Merger Effective Time has been, or when executed and delivered will be, duly and validly executed and delivered by SpinCo and (assuming that this Agreement or such other applicable Transaction Document to which Parent, Merger Sub I or Merger Sub II is or will be a party at the First Merger Effective Time constitutes a legal, valid and binding obligation of Parent, Merger Sub I or Merger Sub II (as applicable)) constitutes or will constitute a legal, valid and binding obligation of SpinCo, enforceable against SpinCo in accordance with its terms, subject to the Remedies Exception.

Section 5.3 Capitalization of SpinCo.

(a) As of the date hereof, (i) the authorized capital stock of SpinCo consists of 100,000 shares of SpinCo Common Stock, (ii) the issued and outstanding shares of capital stock of SpinCo consists of 1,000 shares of SpinCo Common Stock and (iii) no shares of SpinCo Common Stock are being held by SpinCo in its treasury. All of the issued and outstanding shares of SpinCo Common Stock are, as of the date hereof owned, of record and beneficially, by DutchCo and, as of immediately prior to the Distribution, will be owned, of record and beneficially, by the Company and DutchCo, and have been duly authorized and validly issued, are fully paid and nonassessable and have not been issued in violation of any preemptive or similar rights. Immediately prior to the First Merger Effective Time, there will be outstanding a number of shares of SpinCo Common Stock determined in accordance with Section 7.16.

(b) No bonds, debentures, notes or other indebtedness of any SpinCo Entity having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of shares of capital stock of SpinCo (including SpinCo Common Stock) may vote ("SpinCo Voting Debt") are, or as of the First Merger Effective Time will be, issued or outstanding.

(c) Except pursuant to the Separation and Distribution Agreement (including the Distribution and the Contribution), there are no (i) outstanding options, warrants, rights or other securities convertible into or exchangeable or exercisable for or valued by reference to shares of capital stock of SpinCo, or any other commitments or agreements providing for the issuance, sale, repurchase or redemption of shares of capital stock of SpinCo, (ii) agreements of any kind which may obligate SpinCo to issue, purchase, redeem or otherwise acquire any of its shares of capital stock or (iii) voting trusts, proxies or other agreements or understandings with respect to the voting shares of capital stock of SpinCo.

Section 5.4 Subsidiaries.

(a) Each SpinCo Entity has been, or will be at the Closing, duly organized and is, or will be at the Closing, validly existing and in good standing (to the extent applicable under the Laws of its jurisdiction of formation) under the Laws of its jurisdiction of organization and has all requisite organizational power and authority to own, lease and operate its assets in the manner such assets are now (or as of the First Merger Effective Time will be) owned, leased or operated and to conduct its business as it is now being conducted. To the extent that the Reorganization provides for the formation of new SpinCo Entities (each, a "New SpinCo Entity"), the representations set forth in this Section 5.4 with respect to such New SpinCo Entity shall be deemed to initially be given as of the date such New SpinCo Entity is formed and not as of the date hereof.

(b) Each SpinCo Entity is, or will be at the Closing, duly licensed or qualified and in good standing (or equivalent status, as applicable) in each jurisdiction in which the assets owned or leased by it or the character of its activities require it to be so licensed or qualified or in good standing (or equivalent status, as applicable), except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect. Other than the SpinCo Entities, as of the date hereof (and without giving effect to the Reorganization), SpinCo does not own or hold, directly or indirectly, any Interest in any other Person.

(c) SpinCo will as promptly as reasonably practicable, and in any event prior to the Closing, make available to Parent and Merger Subs true and complete copies of the Organizational Documents of each SpinCo Entity. The Organizational Documents of the SpinCo Entities are in full force and effect and to the Knowledge of SpinCo, none of the SpinCo Entities are in violation of any such Organizational Documents.

Section 5.5 Capitalization of Subsidiaries. The issued and outstanding Interests of each of the SpinCo Entities have been, or will be at the Closing, duly authorized and are (or will then be) validly issued and, as applicable, fully paid and nonassessable. SpinCo, directly or indirectly, owns, or will own at the Closing, of record and beneficially, all the issued and outstanding Interests of the SpinCo Entities, free and clear of any Liens (other than those set forth in their respective Organizational Documents or arising pursuant to applicable securities Laws or created by this Agreement). There are no outstanding options, warrants, rights or other securities exercisable or exchangeable for Interests of such SpinCo Entities, any other commitments or agreements providing for the issuance, sale, repurchase or redemption of Interests of such SpinCo Entities, and there are no agreements of any kind which may obligate any SpinCo Entities to issue, purchase, redeem or otherwise acquire any of its Interests.

Section 5.6 Governmental Consents. Assuming the accuracy of the representations and warranties of Parent and Merger Subs set forth in Article VI, no Consent of, with or to any Governmental Authority is required to be obtained or made by any SpinCo Entity in connection with the execution, delivery or performance by SpinCo of this Agreement or the Transaction Documents to which SpinCo is or will be a party at the First Merger Effective Time or the consummation by SpinCo of the transactions contemplated hereby or thereby, except for: (a) any Premerger Notification and Report Form required under and in compliance with the HSR Act or other filings in connection with the Requisite Regulatory Approvals; (b) the filing of the Certificates of Merger with the Secretary of State of the State of Delaware pursuant to the provisions of the DLLCA and the DGCL, as applicable, and the acceptance for record of the Articles of Amendment by the SDAT; (c) applicable requirements of state securities or "blue sky" Laws, the Securities Act and the Exchange Act; (d) Consents described in Section 4.3 and Consents set forth on Section 5.6 of the SpinCo Disclosure Schedule; (e) any Consent required to be obtained in connection with the Separation Step Plan which are necessary to complete the Reorganization; and (f) Consents the failure of which to be made or obtained would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect.

Section 5.7 No Conflict. Subject to the receipt of the Consents described in Section 5.6, the execution and delivery by SpinCo of this Agreement and the Transaction Documents to which SpinCo is or will be a party at the First Merger Effective Time and the consummation by SpinCo of the transactions contemplated hereby and thereby (for the avoidance of doubt, including performance of the Transaction Documents following the Closing by the SpinCo Entities) do not and will not as of the First Merger Effective Time: (a) violate any provision of, or result in the breach of, any Law applicable to any SpinCo Entity or by which any of its assets or properties is bound; (b) with or without lapse of time or the giving of notice or both, require a consent or approval under, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate or cancel any SpinCo Material Contract; or (c) violate any provision of the Organizational Documents of the SpinCo Entities, except, in the case of clauses (a) and (b), as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect.

Section 5.8 Title, Condition and Sufficiency of the SpinCo Business Assets.

(a) As of the First Merger Effective Time (assuming receipt of all consents, approvals and authorizations relating to the matters set forth in Section 4.3 and Section 5.6), after giving effect to the Reorganization, the SpinCo Business Assets will, taking into account all Transaction Documents (including the services and arrangements available under the Transitional Services Agreement), constitute, in all material respects, all of the assets, properties and rights necessary and sufficient for Parent and the SpinCo Entities to conduct the SpinCo Business immediately following the Closing in substantially the same manner as is and was conducted as of the date hereof, at the Closing and during the twelve (12)-month period prior to the Closing. The foregoing is not a representation or warranty with respect to Intellectual Property (including Intellectual Property Rights infringement), which representations and warranties are solely as set forth in Section 5.19.

(b) SpinCo and the Company and their Subsidiaries collectively have as of the date hereof, and at the Closing (after giving effect to the Reorganization and taking into account the Separately Transferred Assets and any assets retained by the Company in order to comply with its obligations under the Transitional Services Agreement) the SpinCo Entities shall have, good and valid title to, or a valid leasehold in, license to or other legal right to use in each case as the case may be, all of the SpinCo Business Assets material to the SpinCo Business as a whole, free and clear of any Liens (other than Permitted Liens or Liens created by or through Parent or any of the Parent Subsidiaries).

Section 5.9 Financial Information.

(a) Set forth on Section 5.9(a) of the SpinCo Disclosure Schedule is a copy of the SpinCo Financial Information. The SpinCo Financial Information fairly presents, in all material respects, the results of operations of the SpinCo Business, as of the dates indicated therein and for the periods referred to therein; provided that the SpinCo Financial Information and the representations and warranties in this Section 5.9(a) are qualified by the fact that (i) the SpinCo Business has not operated on a separate standalone basis and has historically been reported within the Company's combined financial statements and (ii) the SpinCo Financial Information assumes certain allocated charges and credits, does not reflect all year-end adjustments, including adjustments that would be required under IAS 29 (*Financial Reporting In Hyperinflationary Economics*) and does not include statements of shareholders' equity, statement of cash flows or notes. The SpinCo Financial Information was prepared in accordance with IFRS and was derived from the financial reporting systems and the consolidated financial statements of the Company, which consolidated financial statements were prepared in accordance with IFRS.

(b) As of the date hereof, neither SpinCo nor any of its Subsidiaries is required to file or furnish any form, report, registration statement, prospectus or other document with the SEC.

(c) The audited financial statements delivered by SpinCo pursuant to Section 7.27(a) will, when delivered, (i) have been prepared in accordance with GAAP as consistently applied by the Company throughout the periods covered, and (ii) present fairly, in all material respects, the financial position and the results of operations of the SpinCo Business, in the aggregate, as of the respective dates thereof or the periods then ended; provided that such financial statements and the foregoing representations and warranties are qualified by the fact that (A) the SpinCo Business has not operated on a separate standalone basis and has historically been reported within the Company's consolidated financial statements, and (B) such financial statements will assume certain allocated charges and credits. The financial statements delivered by SpinCo pursuant to Section 7.27 will conform in all respects to the published rules and regulations of the SEC applicable to financial statements for each of the periods that will be required to be included in the SpinCo Registration Statement and Parent Registration Statement.

Section 5.10 No Undisclosed Liabilities. There is no Liability of the SpinCo Entities or related to the SpinCo Business (excluding any Liabilities related or attributable to Taxes and any Excluded Liabilities) whether or not of a type required to be reflected or reserved for on a consolidated balance sheet of the SpinCo Business or in the notes thereto prepared in accordance with IFRS, except for any (a) Liabilities that are reflected or reserved for in Section 5.10 of the SpinCo Disclosure Schedule; (b) Liabilities that have arisen since the Balance Sheet Date in the ordinary course of the operation of the SpinCo Business; (c) Liabilities arising out of or in connection with this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby; (d) Excluded Liabilities; (e) Liabilities for future performance under existing Contracts unrelated to any breach or default by the Company or any of its Subsidiaries (solely in respect of the SpinCo Business); (f) Liabilities that will be included in the calculation of Net Working Capital or SpinCo Indebtedness pursuant to the Separation and Distribution Agreement; or (g) Liabilities that would not reasonably be expected to, individually or in the aggregate, have a SpinCo Material Adverse Effect.

Section 5.11 Litigation and Proceedings. (a) There are no, and in the past two (2) years have been no, Actions pending or, to the Knowledge of the Company or SpinCo, threatened in writing against any SpinCo Entity or with respect to the SpinCo Business, and (b) to the Knowledge of the Company or SpinCo, there are no judgments, decrees, injunctions or orders of or investigations or inquiries by any Governmental Authority applicable to the Company or its Subsidiaries (in respect of the SpinCo Business), the SpinCo Entities or the SpinCo Business, except, in each case of the foregoing clauses (a) and (b), as would not reasonably be expected to be material to the SpinCo Business, taken as a whole.

Section 5.12 Real Property.

(a) Except as would not reasonably be expected to be material to the SpinCo Business, taken as a whole, (i) the SpinCo Entities have valid, good and marketable fee simple title (or the applicable local equivalent) to all SpinCo Owned Real Property, free and clear of all Liens, except Permitted Liens; (ii) neither the Company, the SpinCo Entities, nor their respective Subsidiaries have received written notice of any, and to the Knowledge of SpinCo, there is no material casualty or pending condemnation, expropriation, eminent domain or similar Action affecting all or any portion of any SpinCo Owned Real Property; (iii) except as set forth on Section 5.12(a) of the SpinCo Disclosure Schedule, no SpinCo Entity has granted to any Person the right to use or occupy any SpinCo Owned Real Property; and (iv) there are no outstanding options, rights of first offer to purchase any SpinCo Owned Real Property or any portion thereof or interest therein. Except as would not reasonably be expected to be material to the SpinCo Business, taken as a whole, no SpinCo Entity is in breach or default under any restrictive or other covenant encumbering any SpinCo Owned Real Property.

(b) The SpinCo Entities have a valid and enforceable leasehold interest in the SpinCo Leased Real Property (or such portion of the SpinCo Leased Real Property that is allocated to SpinCo in accordance with the Separation and Distribution Agreement), and subject to the Remedies Exception, each SpinCo Real Property Lease is legal, valid, binding, enforceable and in full force and effect, except, in each case, as would not reasonably be expected to be material to the SpinCo Business, taken as a whole. Except as set forth on Section 5.12(b) of the SpinCo Disclosure Schedule, there are no Contracts granting to any Person (other than any landlord of such property pursuant to a SpinCo Real Property Lease and other than any Person who would be entitled to access any such property in the ordinary course of business in accordance with such lease) the right of use or occupancy of all or any material portion of the SpinCo Leased Real Property (or such portion of the SpinCo Leased Real Property that is allocated to SpinCo in accordance with the Separation and Distribution Agreement). Except as would not reasonably be expected to be material to the SpinCo Business, taken as a whole, (i) no SpinCo Entity, or, to the Knowledge of SpinCo, as of the date hereof, any other party thereto, is in breach of or default under any SpinCo Real Property Lease and no event has occurred or circumstances exists which, with delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination or acceleration of rent under such SpinCo Real Property Lease, (ii) no SpinCo Entity has, as of the date hereof, received any written notice from any lessor of any SpinCo Real Property Lease of any breach of or default under the relevant SpinCo Leased Real Property by any SpinCo Entity, which breach or default has not been cured, and (iii) no SpinCo Entity has subleased, licensed, assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in any SpinCo Leased Real Property (or such portion of the SpinCo Leased Real Property that is allocated to SpinCo in accordance with the Separation and Distribution Agreement), except Permitted Liens. Except as would not reasonably be expected to be material to the SpinCo Business, taken as a whole, neither the Company, the SpinCo Entities, nor their respective Subsidiaries have received written notice of any, and to the Knowledge of SpinCo, there is no material casualty or pending condemnation, expropriation, eminent domain or similar Action affecting all or any portion of any SpinCo Leased Real Property.

(c) Except as would not reasonably be expected to, individually or in the aggregate, have a SpinCo Material Adverse Effect, to the Knowledge of SpinCo, there are no violations of (i) any zoning ordinances, building codes or other governmental or regulatory laws affecting the Split Sites (as defined in the Separation and Distribution Agreement), or (ii) any restrictions or covenants recorded against such Split Sites.

Section 5.13 Tax Matters.

(a) Except as would not reasonably be expected to, individually or in the aggregate, have a SpinCo Material Adverse Effect:

(i) (A) All Tax Returns required to be filed by or with respect to a SpinCo Entity or the SpinCo Business have been timely filed (taking into account applicable extensions), (B) all such Tax Returns are true, correct and complete, and (C) all Taxes required to be paid, whether or not shown as due on such Tax Returns, in respect of each SpinCo Entity and the SpinCo Business have been paid, in the case of each of clauses (A) through (C), except to the extent adequate reserves therefor in accordance with IFRS have been provided in the SpinCo Financial Information;

(ii) (A) no Governmental Authority has asserted any written claim, assessment or deficiency for Taxes against any SpinCo Entity (and, to the Knowledge of the Company and SpinCo, no such claim, assessment or deficiency has been threatened or proposed in writing), except for deficiencies which have been satisfied by payment, settled or withdrawn and (B) no claim, audit or other proceeding by any Governmental Authority is pending or threatened in writing with respect to any Taxes of any SpinCo Entity or the SpinCo Business;

(iii) no SpinCo Entity has any Liability for Taxes of any other Person (other than the Company or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor or by operation of Law or contract (other than customary commercial, leasing or employment contracts, the primary purposes of which do not relate to Taxes);

(iv) within the last three (3) years, no claim has been made in writing by any Tax authority in a jurisdiction where any SpinCo Entity has not filed Tax Returns of a particular type that such SpinCo Entity is or may be subject to Tax of such type by, or required to file Tax Returns with respect to Taxes of such type in, such jurisdiction;

(v) no SpinCo Entity is or has been subject to Tax in any country other than its country of incorporation by virtue of having a permanent establishment or taxable presence in that country; and

(vi) there are no Liens for Taxes (other than Permitted Liens) upon the assets of any SpinCo Entity or the SpinCo Business.

(b) Other than in connection with the Separation, within the past two (2) years, no SpinCo Entity has constituted either a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code.

(c) No SpinCo Entity has participated in a “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(d) Provided that the Company has not made the U.S. Asset Sale Election and taking into account the covenants set forth in Section 7.3(h), neither the Company nor any of its Subsidiaries has taken or agreed to take any action or knows of the existence of any fact, agreement, plan or other circumstance that could reasonably be expected to prevent or impede (i) the Tax-Free Status, (ii) the Company from delivering the Company Distribution Tax Representations, (iii) SpinCo from delivering the SpinCo Distribution Tax Representations or the SpinCo Merger Tax Representations, (iv) Parent from delivering the Parent Tax Representations, (v) the Company from receiving the IRS Ruling, if requested, or (vi) the Company from receiving the Closing Tax Opinions.

Section 5.14 Absence of Changes. Since the Balance Sheet Date, there has not been any SpinCo Material Adverse Effect, and except in connection with the process related to the potential separation, disposition or sale of the SpinCo Business or as contemplated by this Agreement and the other Transaction Documents, since (i) the Balance Sheet Date or (ii) in the case of SpinCo Entities formed after the Balance Sheet Date, since the date such SpinCo Entity was formed, and in each case through the date hereof, the Company and its Subsidiaries, including the SpinCo Entities, have, in all material respects, conducted the SpinCo Business in the ordinary course of business.

Section 5.15 Material Contracts.

(a) Section 5.15(a) of the SpinCo Disclosure Schedule sets forth a list as of the date hereof of each Contract to which the Company, any of its Subsidiaries or any of the SpinCo Entities is a party in the following categories (collectively, the “SpinCo Material Contracts”):

(i) any Contract with (A) the five (5) largest customers of the SpinCo Business based on the dollar amount of sales made to such customers as measured by the consolidated revenues of the SpinCo Business for the year ended December 31, 2025 in the top ten (10) material jurisdictions of the SpinCo Business based on dollar amount of the annual revenue for the SpinCo Business for the year ended December 31, 2025 (“Top Ten Revenue Jurisdictions”), as set forth on Section 5.15(a)(i) of the SpinCo Disclosure Schedule and (B) the largest suppliers of the SpinCo Business where the annual spend commitment for the year ended December 31, 2025 was more than \$35 million, in each case of Clauses (A) and (B) other than, immaterial Contracts or mechanical Contracts such as sales orders or purchase orders issued in the ordinary course of business on standard terms and conditions;

(ii) any Contract material to the SpinCo Business taken as a whole that materially limits or purports to limit in any material respect the ability of the SpinCo Business (or, following the Closing, the business of Parent and its Subsidiaries) to compete with any Person or in any line of business in the Top Ten Revenue Jurisdictions;

(iii) any Contract (excluding SpinCo Real Property Leases) that requires any future capital expenditures by the SpinCo Business in excess of \$35,000,000 that will not be paid prior to the Closing;

(iv) any Contract material to the SpinCo Business taken as a whole that relates to the creation, incurrence, assumption or guarantee of any indebtedness for borrowed money or any bonds, debentures, notes or similar instruments, in each case, in excess of \$35,000,000;

(v) any Contract pursuant to which the Company, any of its Subsidiaries or any SpinCo Entity (A) receives from a third party a license or grant of rights (including through covenants not to assert) to Intellectual Property Rights that are primarily used for the SpinCo Business or (B) grants to any Person a license or grant of rights (including through covenants not to assert) to SpinCo Intellectual Property, in each case of clauses (A) and (B), in so far as such license or grant of rights is material to the SpinCo Business and excluding (1) non-exclusive licenses or grants of rights to Intellectual Property Rights that are ancillary to commercial agreements or that are incidental to the performance of and not a principal purpose of the applicable agreement, (2) non-exclusive licenses to commercially available, off-the-shelf, non-customized Software pursuant to standard terms and conditions, and (3) Software as a service agreements or related services agreements that contain only a non-exclusive license to access and use Intellectual Property Rights in order to provide or receive the services, in each case of clauses (1) through (3), entered into in the ordinary course of business;

(vi) any Contract that is a settlement, conciliation or similar agreement with any Governmental Authority or that otherwise involves any settled or threatened claim, action, suit or proceeding pursuant to which the SpinCo Business has (or will have after the Closing) any material monetary or other outstanding obligation that is material to the SpinCo Business taken as a whole;

(vii) any joint venture agreement, strategic alliance agreement, joint development agreement, partnership agreement or similar agreement in respect of joint venture or non-wholly owned entity that operates the SpinCo Business, in each case that is material to the SpinCo Business taken as a whole;

(viii) any Contract relating to the acquisition or disposal or divestiture of, or investment in, any joint venture, partnership or similar arrangement that relates to the SpinCo Business, pursuant to which any SpinCo Entity has (or after the Closing will have) any material outstanding obligation;

(ix) any Contracts providing for the invention, creation, conception or other development of any Intellectual Property Rights that are primarily used or held for the SpinCo Business (A) by the Company, any of its Subsidiaries or any of the SpinCo Entities, (B) by any Person for the Company, any of its Subsidiaries or any of the SpinCo Entities, other than any Company Personnel IP Contracts, or (C) by any Person with the Company, any of its Subsidiaries or any of the SpinCo Entities, in each case of clauses (A) through (C), where such Contracts are material to the SpinCo Business taken as a whole;

(x) any co-packing or co-manufacturing Contract or other Contract providing for the manufacture or production of any products by a third party that requires annual payments by the SpinCo Business of \$35,000,000 or more; and

(xi) any Contract not otherwise described in any other subsection of this Section 5.15(a) that would be required to be filed by SpinCo as a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) if SpinCo were subject to the reporting requirements of the Exchange Act as of the date hereof (other than those agreements and arrangements described in Item 601(b)(10)(iii) of Regulation S-K of the SEC and those Contracts that constitute Company Public Documents and were publicly available on the SEC’s EDGAR database or the FCA’s National Storage Mechanism prior to the date hereof).

(b) The Company has made available or will make available by the date of this Agreement to Parent copies of each SpinCo Material Contract that are correct and complete in all material respects (subject to any redaction of information deemed competitively sensitive by the Company or pursuant to applicable Law or contractual obligation to which the Company is bound). Each SpinCo Material Contract is valid and binding on the Company or its applicable Subsidiary, including any applicable SpinCo Entity and, to the Knowledge of the Company or SpinCo, the counterparty thereto, and is in full force and effect and enforceable in accordance with its terms, subject to the Remedies Exception. Except as would not reasonably be expected to be material to the SpinCo Business, taken as a whole, neither the Company nor its applicable Subsidiary, including any SpinCo Entity is, and to the Knowledge of the Company or SpinCo, no counterparty thereto is, in breach of, or default under, any SpinCo Material Contract.

Section 5.16 Labor Relations.

(a) Section 5.16(a) of the SpinCo Disclosure Schedule lists each Collective Bargaining Agreement in effect as of the date hereof covering any SpinCo Employee and/or between the Company or any of its Subsidiaries, including SpinCo and its Subsidiaries, on the one hand, and a trade union, works council, employee representative body or labor organization (covered by the National Labor Relations Act) in the SpinCo Employee Material Jurisdictions that represents (or that otherwise governs or relates to the employment of) any of the SpinCo Employees, on the other hand (a “SpinCo CBA”); provided that with respect to each SpinCo CBA in a SpinCo Employee Non-Material Jurisdiction, such lists shall be provided by the Company to Parent during the ninety (90)-day period following the date hereof. To the Knowledge of the Company or SpinCo (i) no petition for recognition of a labor organization for the representation of the SpinCo Employees is pending or threatened, and (ii) there has not during the last two (2) years been any (or threat of any), there are no pending and no Person has threatened to commence any, strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute, or union organizing activity, in each case affecting the SpinCo Business or any of the SpinCo Entities where it had or would reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect.

(b) There are no pending, or to the Knowledge of the Company or SpinCo, threatened, unfair labor or other employment-related practice charges, complaints or other grievances or Actions by or before any Governmental Authority, arising under any applicable Law governing labor or employment (or pursuant to any SpinCo CBA) in connection with or otherwise related to any SpinCo Employees or any Former SpinCo Employees, other than any such charges, grievances or Actions that would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect. The Company and SpinCo or their applicable Subsidiaries are, and for the twelve (12) months prior to the date hereof have been, in compliance with each SpinCo CBA in all respects to the extent that non-compliance would not have a SpinCo Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, there are no employment disputes, including, without limitation, any dispute relating to unfair labor practices, labor arbitrations, labor grievances, employment discrimination, misclassification, harassment or retaliation, made by or on behalf of any SpinCo Employee or Former SpinCo Employee currently subject to any grievance procedure, arbitration, litigation or other proceeding.

(c) For the past two (2) years, and except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, the Company and each of its Affiliates, including SpinCo, has been in compliance with all Laws relating to terms and conditions of employment, employment practices, employment discrimination and harassment, civil rights, the Worker Adjustment and Retraining Notification Act (“WARN”) and any similar state or local plant closures and mass layoffs Laws, wages (including minimum wage and overtime), hours of work, meal and rest breaks, withholdings and deductions, classification and payment of employees, independent contractors and consultants, employment equity, collective bargaining, occupational health and safety, workers’ compensation, immigration, and all other labor or employment related matters with respect to the SpinCo Employees and Former SpinCo Employees. For the past two (2) years, and there has been no “mass layoff” or “plant closing” (as defined by WARN) with respect to the Company or any of its Subsidiaries that has affected the SpinCo Employees or Former SpinCo Employees in the SpinCo Employee Material Jurisdictions.

(d) Section 5.16(d) of the SpinCo Disclosure Schedule identifies all works councils or employee representative bodies that will need to be informed and consulted with respect to the transactions contemplated by this Agreement and the Separation and Distribution Agreement, including the Asset Purchase Agreement, other than those works councils and employee representative bodies with respect to which the failure to inform or consult would not reasonably be expected to (i) materially impair, materially delay or otherwise have a material adverse effect on, in each case individually or in the aggregate, the ability of the Company or SpinCo to perform its obligations hereunder or under the Separation and Distribution Agreement or the Asset Purchase Agreement or to consummate the transactions contemplated hereby and thereby, including the Mergers and the Separation or (ii) have a SpinCo Material Adverse Effect.

(e) With respect to the SpinCo Business and the SpinCo Employees, the Company and its Affiliates have reasonably investigated all material allegations of sexual or other harassment that have been reported in the past two (2) years regarding any SpinCo Employee at or above the level of Vice President (WL4) in the SpinCo Employee Material Jurisdictions, and none of the Company, SpinCo and their Affiliates have entered into any settlement agreement with any other Person with respect to allegations of sexual or other harassment by a SpinCo Employee at or above the level of Vice President (WL4).

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, with respect to each SpinCo Employee, the Company and its Affiliates, as applicable, have paid all wages, salaries, profit sharing, wage premiums, commissions, bonuses, fees, allowances, subsidies, reimbursement, overtime payment, social security contributions, housing fund contributions, severance or redundancy payments and other compensation which have come due and payable to SpinCo Employees and Former SpinCo Employees under applicable Law or Contract. Except as would not reasonably be expected to be, individually or in the aggregate, material to the SpinCo Business (taken as a whole), in the past two (2) years, with respect to each SpinCo Employee and any Former SpinCo Employee providing services in the United Kingdom, all holiday pay for periods of holiday taken under regulation 13 of the United Kingdom's Working Time Regulations 1998 has been calculated and paid in accordance with, and the Company and its Affiliates, as applicable, have complied in all material respects with their obligations under, Directive 2003/88/EC of the European Parliament and of the Council of 4 November 2003 concerning certain aspects of the organisation of working time, as it applies in the United Kingdom from time to time (including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 p.m. UK time on January 31, 2020).

Section 5.17 Compliance with Law; Permits.

(a) Except for Environmental Laws (which are addressed exclusively as set forth in Section 5.20), the Company and the Company's Subsidiaries (in each case, solely with respect to the SpinCo Business) and the SpinCo Entities are, and, during the past two (2) years the SpinCo Entities and, solely with respect to the SpinCo Business, the Company and its other Subsidiaries (i) have been in material compliance with all applicable Laws, and (ii) have not received notice from any Governmental Authority alleging any material non-compliance with or possible violation of any applicable Law or that the Company or any of its Subsidiaries (with respect to the SpinCo Business) or the SpinCo Entities, is subject to any material non-ordinary course inspection, investigation, survey, audit or other review.

(b) Except with respect to Permits required under applicable Environmental Laws (which are addressed exclusively in Section 5.20), (i) the Company and its Subsidiaries (with respect to the SpinCo Business) and the SpinCo Entities have obtained all of the Permits necessary to conduct the SpinCo Business substantially as conducted as of and during the twelve (12) month period prior to the date hereof and in compliance with applicable Law and (ii) such Permits are valid and in full force and effect and the Company or its applicable Subsidiary or the applicable SpinCo Entity is in material compliance with the terms thereof.

(c) The Company and the Company's Subsidiaries (in each case, solely with respect to the SpinCo Business) and the SpinCo Entities have (i) during the last three (3) years, complied in all material respects with all applicable anti-bribery, anticorruption, and anti-money laundering laws and regulations ("Anticorruption Laws"), and (ii) have and have implemented policies and controls reasonably designed to promote compliance with the Anticorruption Laws.

(d) None of the Company or any of the Company's Subsidiaries (in each case, solely with respect to the SpinCo Business) or any of the SpinCo Entities, any employee of the SpinCo Entities or, to the Knowledge of the Company, any agent or other third party representative acting on behalf of the SpinCo Business, is currently, or has been at any time since April 24, 2019, (i) a Sanctioned Person; (ii) engaged in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country; or (iii) engaged in any dealings or transactions in violation of Sanctions or Trade Controls.

(e) None of the Company or any of the Company's Subsidiaries (in each case, solely with respect to the SpinCo Business) or any of the SpinCo Entities has (i) received from any Governmental Authority or any Person any written notice, inquiry, or internal or external allegation; (ii) made any voluntary or involuntary disclosure to a Governmental Authority; or (iii) conducted any internal investigation or audit, in each case of clauses (i)-(iii) concerning any actual or potential violation or wrongdoing related to Sanctions or Trade Controls. There are no pending or, to the Knowledge of the Company, threatened claims against the Company or any of its Subsidiaries (in each case, solely with respect to the SpinCo Business) or any of the SpinCo Entities with respect to Sanctions or Trade Controls.

Section 5.18 SpinCo Benefit Plans.

(a) Section 5.18(a) of the SpinCo Disclosure Schedule sets forth a list, as of the date hereof, of each material Company Benefit Plan and each material SpinCo Benefit Plan and separately identifies each material SpinCo Foreign Benefit Plan, in each case as maintained in the SpinCo Employee Material Jurisdictions; provided that with respect to each material SpinCo Benefit Plan and SpinCo Foreign Benefit Plan in a SpinCo Employee Non-Material Jurisdiction, such lists shall be provided by the Company to Parent during the ninety (90)-day period following the date hereof. Each SpinCo Benefit Plan is exclusive to SpinCo and its Subsidiaries, and no SpinCo Benefit Plan covers or provides benefits to any individual who is not a current or former employee of SpinCo or its Subsidiaries (or an eligible dependent or beneficiary thereof).

(b) As applicable with respect to each of the material SpinCo Benefit Plans listed in Section 5.18(a) of the SpinCo Disclosure Schedule, the Company has made available to Parent (or will, within ninety (90) days following the date hereof, make available) true and complete copies of (i) the applicable plan document (including all amendments thereto), and (ii) the following documents, if applicable: (A) the most recent summary plan description including any summary of material modifications provided to SpinCo Employees and the most recent actuarial valuation, (B) the last filed Form 5500 series and all schedules thereto, (C) the most recent determination, opinion or advisory letter issued by the IRS, and (D) any non-routine communications with any Governmental Authority in the past three (3) years. As applicable with respect to each of the material Company Benefit Plans listed in Section 5.18(a) of the SpinCo Disclosure Schedule (other than individual agreements or arrangements), the Company has made available to Parent (or will, within ninety (90) days following the date hereof, make available) true and complete copies of the applicable plan document (including all amendments thereto) or, for any unwritten plan, a high level summary of the material terms thereof.

(c) Each SpinCo Benefit Plan or Company Benefit Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS (or is entitled to rely upon a favorable opinion letter issued by the IRS), and no such determination or opinion letter has been revoked nor, to the Knowledge of the Company or SpinCo, is any such revocation threatened. Each SpinCo Benefit Plan which is a "nonqualified deferred compensation plan" subject to Section 409A of the Code and the regulations and other guidance issued thereunder ("Section 409A") has been operated and maintained in all material respects in operational compliance with, and is in all material respects in documentary compliance with Section 409A of the Code and all IRS guidance promulgated thereunder, and no amount under any such plan, agreement or arrangement is, has been or would reasonably be expected to be subject to any additional Tax, interest or penalties under Section 409A of the Code.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, (i) each of the SpinCo Benefit Plans has been operated, funded and administered in all respects in accordance with its terms and in compliance with applicable Law, including ERISA and the Code, (ii) as of the date of this Agreement, there are no issued, pending or, to the Knowledge of the Company or SpinCo, threatened claims, actions, investigations or audits (other than routine claims for benefits) against the Company, SpinCo or any of its Subsidiaries involving any Company Benefit Plan or SpinCo Benefit Plan, (iii) all required contributions and other payments to each Company Benefit Plan and SpinCo Benefit Plan that have become due have been timely made or, if not yet due, properly accrued, (iv) there has been no “prohibited transaction” within the meaning of Section 4975 of the Code or Section 406 of ERISA or breach of fiduciary duty (as determined under ERISA) with respect to any Company Benefit Plan or SpinCo Benefit Plan, (v) neither SpinCo nor any of its Subsidiaries has incurred (whether or not assessed) any Liability that has not been satisfied under Section 4980B, 4980D, 4980H, 6721 or 6722 of the Code, (vi) all material reports, returns, and similar documents required to be filed with any Governmental Authority or distributed to any SpinCo Benefit Plan participant have been timely filed or distributed and (vii) the Company and its Subsidiaries have complied with applicable Law relating to the SpinCo Benefit Plans. No Action with respect to the administration or the investment of the assets of any SpinCo Benefit Plan (other than routine claims for benefits) is issued, pending, or to the Knowledge of the Company or SpinCo, threatened.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, with respect to any SpinCo Benefit Plan (whether or not) subject to Title IV of ERISA, (i) there does not exist any failure to meet the “minimum funding standard” of Section 412 of the Code or 302 of ERISA (whether or not waived) or such other equivalent requirement in respect of a SpinCo Foreign Benefit Plan, (ii) such plan is not in “at-risk” status for purposes of Section 430 of the Code or such other equivalent status in respect of a SpinCo Foreign Benefit Plan, (iii) no reportable event within the meaning of Section 4043(c) of ERISA or such other equivalent event in respect of a SpinCo Foreign Benefit Plan has occurred in the two (2) years prior to the date hereof, (iv) all premiums to the Pension Benefit Guaranty Corporation (the “PBGC”) have been timely paid in full, and (v) the PBGC has not instituted proceedings to terminate any such plan. No SpinCo Benefit Plan is, or within the past six (6) years has been, an employee benefit plan subject to Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code. Neither the Company, SpinCo nor any of their respective ERISA Affiliates has, at any time during the preceding six (6) years, contributed to, been obligated to contribute to or had any liability (including any contingent liability) with respect to, any Multiemployer Plan or a plan that has two (2) or more contributing sponsors, at least two (2) of whom are not under common control, within the meaning of Section 4063 of ERISA. Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, neither the Company, SpinCo nor any of their respective ERISA Affiliates have any actual or contingent liability or has had such liability during the prior six (6) years (in each case, with respect to or that would result in any liability to, the SpinCo Business) under Title IV of ERISA and, to the Knowledge of the Company and SpinCo, no condition exists that presents a material risk to SpinCo or its ERISA Affiliates of incurring any such liabilities. No Title IV liability will be triggered for the Company or any of its Subsidiaries or the SpinCo Entities, and no such Liability to a SpinCo Foreign Benefit Plan will be triggered for SpinCo or a SpinCo Entity, as a result of the Transactions.

(f) Neither the execution and delivery of this Agreement nor the consummation of the Transactions shall, either alone or in combination with another event in the SpinCo Employee Material Jurisdictions: (i) entitle any SpinCo Employee to severance pay, unemployment compensation or any other benefits or payments, (ii) accelerate the time of payment, funding or vesting, or materially increase the amount of any payments or benefits due to any SpinCo Employee (including the forgiveness of indebtedness), (iii) limit or restrict the right to merge, terminate or amend any SpinCo Benefit Plan on or after the Closing (except as may otherwise be provided under the Employee Matters Agreement) or (iv) result in any payment (whether in cash or property or the vesting of property) to any “disqualified individual” (as such term is defined in Treasury Regulations Section 1.280G-1) that would, individually or in combination with any other such payment, constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code).

(g) No SpinCo Benefit Plan provides for post-retirement or other post-employment health or welfare benefits, other than health care continuation coverage as required by Section 4980B of the Code or any similar Law (“COBRA”) or ERISA.

(h) No SpinCo Benefit Plan provides for the gross-up or reimbursement of Taxes under Sections 409A or 4999 of the Code.

(i) Without limiting the generality of the other representations in this Section 5.18, except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, in the SpinCo Employee Material Jurisdictions (i) each SpinCo Foreign Benefit Plan has been established, maintained and administered in all respects in accordance with its terms and applicable Laws, and if intended to qualify for special tax treatment, meets all the requirements for such treatment, and has obtained any required determination from a Governmental Authority that such SpinCo Foreign Benefit Plan is in compliance with applicable Laws and/or meets all the requirements for special tax treatment; (ii) all employer and employee contributions to each SpinCo Foreign Benefit Plan required by its terms or by applicable Law have been made or, if applicable, accrued in accordance with generally accepted accounting practices in the applicable jurisdiction and any other payments (including insurance premiums) otherwise due in respect of a SpinCo Foreign Benefit Plan have been paid in full; and (iii) each SpinCo Foreign Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities, and no event has occurred since the date of the most recent approval or application therefor relating to any such SpinCo Foreign Benefit Plan that would reasonably be expected to adversely affect any such approval or good standing.

(a) Schedule 2.2(a)(vii)(A) to the Separation and Distribution Agreement (the “SpinCo Registered IP Schedule”) includes, as of the date hereof, details of all material SpinCo Intellectual Property that is subject to any registration, issuance or application to register or issue with any Governmental Authority responsible for granting or issuing such Intellectual Property Rights, including the United States Patent and Trademark Office, its foreign equivalents and domain name registries. (i) The Intellectual Property Rights disclosed in the SpinCo Registered IP Schedule are subsisting and, to the Knowledge of the Company or SpinCo, are enforceable and (ii) all necessary registration, maintenance and renewal fees have been paid to, and all necessary documents and certificates have been validly executed, delivered and filed (as applicable) with the United States Patent and Trademark Office or equivalent authority anywhere in the world, in each case by the applicable deadline, for the purposes of maintaining such material SpinCo Intellectual Property disclosed in the SpinCo Registered IP Schedule and recording them in the name of the Company, one of its Subsidiaries or one of the SpinCo Entities, in each case of clauses (i) and (ii), except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect and, subject to any Intellectual Property Rights that may in accordance with this Agreement, in the reasonable business judgment of the Company, be intentionally abandoned, surrendered or withheld from entering or validating under any national phases in the ordinary course of business consistent with past practice: (A) as of the date hereof, the Company and its Subsidiaries solely and exclusively own and, as of the Distribution Time, the SpinCo Entities solely and exclusively own all rights, title and interest in and to the SpinCo Intellectual Property, in each case, free and clear of all Liens other than Permitted Liens, and (B) the Intellectual Property Rights licensed to the SpinCo Entities pursuant to the Transaction Documents or pursuant to a valid SpinCo Contract, together with the SpinCo Intellectual Property, constitute all Intellectual Property Rights owned by the Company and its Subsidiaries (excluding IT Assets that are not SpinCo IT Assets and Company Branding (as defined in the Separation and Distribution Agreement)) that are used in or necessary for the operation of the SpinCo Business as it is conducted immediately prior to the Distribution Time; provided that the foregoing is not a representation or warranty with respect to infringement, misappropriation or other violation of Intellectual Property Rights.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, and excluding those in the ordinary course and routine office actions and other similar *ex parte* proceedings with respect to pending applications to register or issue SpinCo Intellectual Property that may be pending before the United States Patent and Trademark Office or its foreign equivalents, as of the date hereof, there are no Actions pending or, to the Knowledge of the Company or SpinCo, threatened in writing, that: (i) allege the conduct of the SpinCo Business or the use or practice of the SpinCo Intellectual Property infringes, misappropriates or otherwise violates or has infringed, misappropriated or otherwise violated any Person’s Intellectual Property Rights; or (ii) challenges the validity, enforceability or ownership of any SpinCo Intellectual Property. Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, the conduct of the SpinCo Business, and the use or practice of the SpinCo Intellectual Property does not, to the Knowledge of the Company or SpinCo, infringe, misappropriate, or otherwise violate, and has not, in the past six (6) years with respect to Patents and the past three (3) years with respect to all other Intellectual Property Rights (excluding Patents), infringed, misappropriated or otherwise violated, any Person’s Intellectual Property Rights.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect: (i) to the Knowledge of the Company or SpinCo, no Person is infringing, misappropriating or otherwise violating, or has, in the past six (6) years with respect to Patents and the past three (3) years with respect to all other Intellectual Property Rights (excluding Patents), infringed, misappropriated or otherwise violated any SpinCo Intellectual Property; and (ii) as of the date hereof, no Action alleging any of the foregoing is pending, or to the Knowledge of the Company or SpinCo, threatened in writing.

(d) Except as would not have, individually or in the aggregate, a SpinCo Material Adverse Effect, (i) the Company and its Subsidiaries and the SpinCo Entities have taken commercially reasonable measures to protect the confidentiality and value of all Trade Secrets included in the SpinCo Intellectual Property; (ii) no Trade Secret included in the SpinCo Intellectual Property has been authorized to be disclosed or, to the Knowledge of the Company or SpinCo, has actually been disclosed, except to Persons subject to a valid, written agreement containing non-disclosure obligations restricting the disclosure and use of such Trade Secrets; and (iii) the Company, its Subsidiaries or the SpinCo Entities have executed valid written Contracts with all current and former employees, consultants and independent contractors of the Company, its Subsidiaries and SpinCo Entities who contributed to the development or creation of any Intellectual Property Rights material to the SpinCo Business for or on behalf of the Company, any of its Subsidiaries, or SpinCo Entities, pursuant to which each such Person has (A) agreed to hold all confidential information and Trade Secrets included in such Intellectual Property Rights in confidence both during and after such Person's employment or retention and (B) agreed to assign (to the extent not already assigned by operation of law) to the Company or one of its Subsidiaries (or, if applicable, a SpinCo Entity) all of such Person's right, title and interest in and to all such Intellectual Property Rights ("Company Personnel IP Contracts").

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect: (i) none of the Company, its Subsidiaries or the SpinCo Entities have used Open Source Software in any manner that would, with respect to any proprietary Software, the copyright in which is SpinCo Intellectual Property ("SpinCo Proprietary Software"), (A) requires the disclosure to any third party of any portion of the source code of any such SpinCo Proprietary Software, (B) requires the licensing of SpinCo Proprietary Software to any third party for the purpose of making derivative works or (C) imposes any restriction on the consideration to be charged to any third party for the distribution of SpinCo Proprietary Software; and (ii) the Company, its Subsidiaries and the SpinCo Entities are in material compliance, with the terms and conditions of all relevant licenses for Open Source Software applicable to the SpinCo Proprietary Software.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, (i) as of the date hereof, the Company and its Subsidiaries, and (ii) as of the Distribution Time, the SpinCo Entities, own or have a valid right to access and use the SpinCo IT Assets. Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, the SpinCo IT Assets do not, to the Knowledge of the Company or SpinCo, contain any viruses, worms, trojan horses, bugs, faults or other devices, errors, contaminants or effects that: (A) disrupt or adversely affect the functionality of any such SpinCo IT Assets, except as disclosed in their documentation; or (B) enable or assist any Person to access without authorization any such SpinCo IT Assets.

(g) Except as would not have, individually or in the aggregate, a SpinCo Material Adverse Effect, and other than pursuant to the Transaction Documents, to the Knowledge of the Company, neither the execution of this Agreement or the Transaction Documents nor the consummation of the Transaction Process will (i) result in the loss or impairment of any rights of Parent or any of its Subsidiaries (including rights to own or use any of the SpinCo Intellectual Property) or (ii) require Parent or any of its Subsidiaries to grant to any Person any right to any Intellectual Property Rights owned by, or licensed to, any of them.

Section 5.20 Environmental Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect:

(i) Solely with respect to the operation of the SpinCo Business, the Company and its Subsidiaries are, and during the past two (2) years the Company and its Subsidiaries have been, in compliance with Environmental Laws, which compliance includes obtaining, maintaining, and complying with all Permits required under Environmental Laws, all of which Permits are in full force and effect;

(ii) Solely with respect to the operation of the SpinCo Business, the Company and its Subsidiaries have not received written notice from any Governmental Authority or Person (or, to the Knowledge of the Company or SpinCo, oral notice) alleging any non-compliance with or Liability under any Environmental Law or Permit required by Environmental Law by the Company or any of its Subsidiaries, the subject of which has not been resolved;

(iii) No Actions or orders to the extent related to the SpinCo Business or any SpinCo Business Assets are pending or threatened in writing or, to the Knowledge of the Company or SpinCo, threatened orally against the Company or any of its Subsidiaries either pursuant to any Environmental Law or arising from the Release or presence of or exposure to Hazardous Materials;

(iv) Neither the Company nor any of its Subsidiaries, nor to the Knowledge of the Company, any other Person, has Released Hazardous Materials at on, upon, into or from the SpinCo Owned Real Property or real property that is or will be the subject of a SpinCo Real Property Lease or, to the extent related to the SpinCo Business, any other property at concentrations or under conditions that would result in SpinCo, the Company or any Subsidiary incurring Liability or a requirement for notification, investigation or remediation under Environmental Laws; and

(v) Neither the Company nor any Subsidiary has assumed by Contract any liabilities or obligations related to the SpinCo Business pursuant to Environmental Laws.

Section 5.21 Affiliate Matters. Except for Contracts solely between or among the SpinCo Entities or Contracts for employment, compensation or benefit agreements or arrangements with directors, officers and employees made in the ordinary course of business or as set forth on Section 5.21 of the SpinCo Disclosure Schedule, no SpinCo Entity is party to any SpinCo Affiliate Contract.

Section 5.22 Brokers' Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar commission, for which Parent, Merger Subs or any of the SpinCo Entities would be liable in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of any SpinCo Entity.

Section 5.23 Proxy Statement; Registration Statements. None of the information regarding any of the Company or any of its Subsidiaries (including the SpinCo Entities), the SpinCo Business, or the transactions contemplated by this Agreement or any Transaction Document to be provided by the Company or SpinCo or any of their respective Subsidiaries specifically for inclusion in, or incorporation by reference into, the Proxy Statement, the Parent Registration Statement, the SpinCo Registration Statement or the documents relating to the Distribution that are filed with the SEC and/or distributed to Company stockholders or Parent stockholders (the "Distribution Documents") will, in the case of the Proxy Statement and the Distribution Documents or any amendment or supplement thereto, at the time of the first mailing of the Proxy Statement and the Distribution Documents and of any amendment or supplement thereto, or, in the case of the Parent Registration Statement or the SpinCo Registration Statement, at the time such registration statement becomes effective, on the date of the Parent Stockholders Meeting, at the Distribution Date or at the First Merger Effective Time, contain an untrue or false statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not false or misleading. The SpinCo Registration Statement will comply as to form in all material respects with the provisions of the Securities Act and the Exchange Act, as the case may be, except that no representation is made by the Company or SpinCo with respect to information provided by Parent specifically for inclusion in, or incorporation by reference into, the SpinCo Registration Statement.

Section 5.24 Board and Shareholder Approval. Each of the Company Board, the DutchCo Board and the SpinCo Board, at a meeting duly called and held or by written consent, has by unanimous vote of all directors present or unanimous consent, (a) approved (including by way of delegated authority) this Agreement, the Separation and Distribution Agreement and the other Transaction Documents and authorized and approved the execution, delivery and performance hereof and thereof and the consummation of the transactions contemplated hereby and thereby, including the Mergers and the Separation, and (b) in respect of the SpinCo Board, declared each of them advisable, fair to and in the best interests of SpinCo and its sole stockholder. As of the date hereof, the sole shareholder of SpinCo is DutchCo, and as of immediately prior to the Distribution the sole shareholders of SpinCo will be DutchCo, the Company or a Subsidiary thereof. Immediately after the execution of this Agreement, DutchCo will approve and adopt, as SpinCo's sole shareholder, this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby, including the Mergers and the SpinCo Share Issuance (the "SpinCo Shareholder Approval"). The approval of the Company's shareholders is not required to effect the transactions contemplated by the Separation and Distribution Agreement, this Agreement or any of the other Transaction Documents. Upon obtaining the SpinCo Shareholder Approval, the approval of SpinCo's shareholders after the Distribution Date will not be required to effect the transactions contemplated by this Agreement, including the Mergers and the SpinCo Share Issuance, unless this Agreement is amended on or after the Distribution Date.

Section 5.25 Parent Common Stock. Neither the Company nor any of its Subsidiaries, including SpinCo owns (directly or indirectly, beneficially or of record) or will own on the Closing Date nor is a party to any Contract for the purpose of acquiring, holding, voting or disposing of, in each case, any shares of capital stock of Parent (other than as contemplated by this Agreement).

Section 5.26 Data Privacy.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, the SpinCo Entities and the Company and its Subsidiaries (with respect to the SpinCo Business) and, to the Knowledge of the Company or SpinCo, any Person acting for or on behalf of the SpinCo Entities or the Company or any of its Subsidiaries (with respect to the SpinCo Business) are in compliance with all SpinCo Privacy Requirements. Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, none of the SpinCo Entities or the Company or any of its Subsidiaries (with respect to the SpinCo Business) have, as of the date hereof, received any written notice of any claims, investigations, or regulatory inquiries alleging the violation of any SpinCo Privacy Requirements.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, the SpinCo Entities and the Company and its Subsidiaries (with respect to the SpinCo Business) have implemented and maintained technical and organizational safeguards reasonably designed to protect the SpinCo IT Assets and any Personal Information and Trade Secrets processed by or on behalf of the SpinCo Entities or the Company or any of its Subsidiaries (with respect to the SpinCo Business) against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure. Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, there have been no breaches, security incidents, misuses of or unauthorized access to or disclosure of any SpinCo IT Assets or any Personal Information or Trade Secrets processed by or on behalf of the SpinCo Entities or the Company or any of its Subsidiaries (with respect to the SpinCo Business).

(c) Except as would not have, individually or in the aggregate, a SpinCo Material Adverse Effect, neither the execution of this Agreement and the Transaction Documents nor the consummation of the Transaction Process will violate any applicable SpinCo Privacy Requirements.

Section 5.27 Food Safety.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, in the past two (2) years, the Company and its Subsidiaries (with respect to the SpinCo Business), the SpinCo Entities and all products manufactured, marketed, sold or distributed by the SpinCo Business (the "Products") have complied, and are in compliance, with (i) the applicable provisions of the Federal Food, Drug, and Cosmetic Act and the applicable regulations and requirements adopted by the U.S. Food and Drug Administration (the "FDA") thereunder, (ii) the applicable statutes, regulations and requirements of the U.S. Department of Agriculture (the "USDA"), (iii) all applicable statutes enforced by the United States Federal Trade Commission ("FTC") and the applicable FTC regulations and requirements and (iv) all equivalent or similar regulations and requirements (including but not limited to all applicable regulations and requirements in relation to food safety and hygiene, labelling, claims and information, composition, registration, and traceability and corrective action) in the Top Ten Revenue Jurisdictions, (v) any applicable requirements established by any state, provincial or local Governmental Authority responsible for regulating food products in the Top Ten Revenue Jurisdictions ("Food Authority") (including the FDA and the USDA in the U.S.), and (vi) all terms and conditions imposed in any Permits granted to the SpinCo Business by any Food Authority.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, the SpinCo Business has not, in the past two (2) years, voluntarily or involuntarily initiated, conducted or issued, or caused to be initiated, conducted or issued, any recall, market withdrawal or replacement relating to an alleged lack of safety or regulatory compliance of any Product in the Top Ten Revenue Jurisdictions.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect, in the past two (2) years, there have been no actions, pending, or to the Knowledge of SpinCo, threatened with respect to a violation by the SpinCo Business of any applicable statute or regulation enforced by any of the Food Authorities in the Top Ten Revenue Jurisdictions, with regard to the manufacture, marketing or distribution of any of the Products that would be reasonably expected to result in administrative, civil or criminal liability of the SpinCo Business.

Section 5.28 No Other Representations and Warranties. Except as expressly set forth in Article VI or in any Transaction Document, (a) the Company and SpinCo each acknowledges and agrees that neither Parent, Merger Subs nor any of their Affiliates, nor any of their respective Representatives has made, or is making, any express or implied representation or warranty whatsoever with respect to Parent, Merger Subs or any of its Affiliates, or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and (b) the Company and SpinCo each further acknowledges and agrees that neither Parent nor any of its Affiliates shall be liable in respect of the accuracy or completeness of any information provided to the Company, SpinCo or any of its respective Affiliates or Representatives. Without limiting the generality of the foregoing, except as expressly set forth in Article VI or in any Transaction Document, each of the Company and SpinCo acknowledges and agrees that no representations or warranties are made with respect to any projections, forecasts, estimates or budgets with respect to Parent or any of its Subsidiaries that may have been made available, in the Parent Datasite or otherwise, to the Company, SpinCo or any of their Representatives, and expressly disclaim reliance on any other representations, warranties, statements, information or inducements, oral or written, express or implied, or as to the accuracy or completeness of any statements or other information, made to, or made available to, itself or any of its Representatives, in each case with respect to, or in connection with, the negotiation, execution or delivery of this Agreement, any instrument or other document delivered pursuant to this Agreement or the transactions contemplated by this Agreement, and notwithstanding the distribution, disclosure or other delivery to the Company, SpinCo or any of their Representatives of any document or other information with respect to any one or more of the foregoing, and waive any claims or causes of actions relating thereto, other than those for Fraud. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions that may be contained or referred to in this Agreement (including the Parent Disclosure Schedule), any information, documents or other materials (including any such materials contained in the Parent Datasite or otherwise reviewed by the Company, SpinCo or any of their respective Affiliates or Representatives) or management presentations that have been or shall hereafter be provided to the Company, SpinCo or any of their respective Affiliates or Representatives are not and will not be deemed to be representations or warranties of Parent or Merger Subs, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as expressly set forth in Article VI of this Agreement or in any Transaction Document. In entering into this Agreement, the Company and SpinCo acknowledge and agree that they have relied solely upon their own investigation and analysis, and the Company and SpinCo acknowledge and agree, to the fullest extent permitted by Law, that Parent, Merger Subs and their Affiliates and their respective Representatives shall not have any Liability or responsibility whatsoever to the Company or SpinCo or any of their respective Representatives on any basis (including in contract or tort, under federal or state securities laws or otherwise) based upon any information provided or made available, or statements made (or any omissions therefrom), to the Company or SpinCo or their Affiliates or any of their respective Representatives, including in respect of the specific representations and warranties of set forth in Article VI of this Agreement or any Transaction Document, except as and only to the extent expressly set forth herein or therein with respect to such representations and warranties and subject to the limitations and restrictions contained herein or therein.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Except as otherwise disclosed or identified in (a) the Parent SEC Documents filed and publicly available on the SEC's EDGAR database at least one (1) Business Day prior to the date hereof (excluding any disclosures of factors or risks contained or references therein under the captions "Risk Factors" or "Forward-Looking Statements" to the extent they are forward-looking statements and any other similar general, predictive or cautionary statements) or (b) the corresponding section or subsection of the Parent Disclosure Schedule (it being understood that each such disclosure shall also apply to each other representation and warranty contained in this Article VI to the extent that it is reasonably apparent on the face of such disclosure that it is relevant to or applies to such representation or warranty), Parent and Merger Subs, jointly and severally, hereby represent and warrant to the Company, DutchCo and SpinCo as follows:

Section 6.1 Organization of Parent and Merger Subs.

(a) Parent has been duly incorporated and is validly existing and in good standing as a Maryland corporation and has all requisite corporate power and authority to own, lease and operate its assets in the manner in which such assets are now owned, leased and operated and to conduct its business as it is now being conducted, except as would not reasonably be expected to be material to Parent and its Subsidiaries (taken as a whole). Parent has made available to the Company true and complete copies of the Organizational Documents of Parent, and (i) except as contemplated by this Agreement, Parent has not taken any action, nor is any action pending or contemplated, to amend or restate such Organizational Documents, (ii) such Organizational Documents are in full force and effect and (iii) Parent is not in violation of any such Organizational Document. Parent is duly licensed or qualified and in good standing (or equivalent status, as applicable) in each jurisdiction in which the assets owned or leased by it or the character of its activities require it to be so licensed or qualified or in good standing (or equivalent status, as applicable), except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Merger Sub I is a corporation duly organized, validly existing and in good standing under the Laws of Delaware. Merger Sub I is a direct wholly owned Subsidiary of Parent. The copies of the Organizational Documents of Merger Sub I which were previously furnished or made available to the Company are true and complete copies of such documents as in effect on the date of this Agreement.

(c) Merger Sub II is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware. Merger Sub II is a direct wholly owned Subsidiary of Parent. The copies of the Organizational Documents of Merger Sub II which were previously furnished or made available to the Company are true and complete copies of such documents as in effect on the date of this Agreement.

Section 6.2 Due Authorization. Each of Parent, Merger Sub I and Merger Sub II has all requisite corporate or limited liability company power and authority to execute and deliver this Agreement and the Transaction Documents to which it is or will be a party at the First Merger Effective Time and (subject to the receipt of the Consents described in Section 6.6 and the Parent Stockholder Approval) to consummate the transactions contemplated hereby and thereby (subject, in the case of the First Merger, to the Merger Sub Stockholder Approval, which will occur promptly (and in any event within twenty-four (24) hours) after the execution of this Agreement). The execution and delivery by each of Parent, Merger Sub I and Merger Sub II of this Agreement and the Transaction Documents to which it is or will be a party at the First Merger Effective Time and the consummation by each of Parent, Merger Sub I and Merger Sub II of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary and proper corporate or limited liability company action on its part, and, except for the Parent Stockholder Approval, no other corporate action on the part of Parent, Merger Sub I or Merger Sub II is necessary to authorize this Agreement or the Transaction Documents to which it is or will be a party at the First Merger Effective Time. Each of this Agreement and the Transaction Documents to which it is or will be a party at the First Merger Effective Time has been, or when executed and delivered will be, duly and validly executed and delivered by Parent and (assuming that this Agreement or such other applicable Transaction Documents to which each of the Company or SpinCo is or will be a party at the First Merger Effective Time constitutes a legal, valid and binding obligation of each of the Company and SpinCo (as applicable)) constitutes or will constitute a legal, valid and binding obligation of Parent, Merger Sub I and Merger Sub II (as applicable), enforceable against Parent, Merger Sub I and Merger Sub II (as applicable) in accordance with its terms, subject to the Remedies Exception.

Section 6.3 Capital Stock and Other Matters.

(a) As of the date hereof, the authorized capital stock of Parent consists of (i) 640,000,000 shares of Parent Voting Common Stock, (ii) 640,000,000 shares of Parent Non-Voting Common Stock and (iii) 30,000 shares of five percent (5%) preferred stock, par value \$100.00 each (“Parent Preferred Stock”). As of the Closing, following the Parent Charter Amendment (and assuming receipt of the Parent Stockholder Approval), the authorized capital stock of Parent shall consist of 871,000,000 shares of Parent Voting Common Stock and 871,000,000 shares of Parent Non-Voting Common Stock. At the close of business on March 26, 2026: (A) 14,856,212 shares of Parent Voting Common Stock were issued and outstanding; (B) 253,986,983 shares of Parent Non-Voting Common Stock were issued and outstanding; (C) 11,673,999 shares of Parent Common Stock were reserved for issuance pursuant to the Parent Stock Plans, of which 5,256,048 shares of Parent Common Stock were issuable upon exercise of outstanding Parent Options; (D) 1,064,735 shares of Parent Common Stock were issuable upon the vesting and settlement of Parent RSU Awards; (E) 567,367 shares of Parent Common Stock were issuable upon the vesting and settlement of Parent PSU Awards (assuming the achievement of applicable performance metrics at the target level of performance); (F) no shares of Parent Common Stock were held by Parent’s Subsidiaries; and (G) no shares of Parent Preferred Stock were issued and outstanding. All of the issued and outstanding shares of Parent Common Stock have been, and all shares of Parent Common Stock issued pursuant to the First Merger will be at the Closing duly authorized and validly issued, fully paid and nonassessable and have not been, issued in violation of any preemptive or similar rights.

(b) No bonds, debentures, notes or other indebtedness of Parent or any of the Parent Subsidiaries having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of shares of capital stock of Parent (including Parent Common Stock) may vote (“Parent Voting Debt”) are, or as of the First Merger Effective Time will be, issued or outstanding.

(c) As of the date hereof, the authorized capital stock of Merger Sub I consists of 1,000 shares of common stock.

(d) As of the date hereof, the authorized capital of Merger Sub II consists of membership interests representing 100% of the outstanding membership interests of Merger Sub II.

(e) Except as expressly set forth in paragraph (a) above, or in connection with the Mergers, as of the date hereof, there are no (i) outstanding options, warrants, rights or other securities convertible into or exchangeable or exercisable for shares of capital stock of Parent, or any other commitments or agreements providing for the issuance, sale, repurchase or redemption of shares of capital stock of Parent, (ii) agreements of any kind which may obligate Parent to issue, purchase, redeem or otherwise acquire any of its shares of capital stock or (iii) voting trusts, proxies or other agreements or understandings with respect to the voting shares of capital stock of Parent.

Section 6.4 Subsidiaries.

(a) Section 6.4(a) of the Parent Disclosure Schedule sets forth a list of the Parent Subsidiaries and their respective jurisdictions of organization, as of the date hereof. Each Parent Subsidiary has been duly organized and is validly existing under the Laws of its jurisdiction of organization and has all requisite organizational power and authority to own, lease and operate its assets where such assets are now owned, leased, and operated and to conduct its business as it is now being conducted.

(b) Each Parent Subsidiary is duly licensed or qualified and in good standing (or equivalent status as applicable) in each jurisdiction in which the assets owned or leased by it or the character of its activities require it to be so licensed or qualified or in good standing (or equivalent status as applicable), except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Other than the Subsidiaries set forth on Section 6.4(a) of the Parent Disclosure Schedule, as of the date hereof, Parent does not own or hold, directly or indirectly, any Interest in any other Person.

Section 6.5 Capitalization of Subsidiaries. The issued and outstanding Interests of each of the Parent Subsidiaries have been duly authorized and validly issued and, as applicable, are fully paid and nonassessable. Parent, directly or indirectly, owns legal and beneficial title to all the issued and outstanding Interests of the Parent Subsidiaries, free and clear of any Liens (other than those set forth in their respective Organizational Documents or arising pursuant to applicable securities Laws or created by this Agreement). There are no outstanding options, warrants, rights or other securities exercisable or exchangeable for Interests of such Parent Subsidiaries, any other commitments or agreements providing for the issuance, sale, repurchase or redemption of Interests of such Parent Subsidiaries, and there are no agreements of any kind which may obligate any Parent Subsidiary to issue, purchase, redeem or otherwise acquire any of its Interests.

Section 6.6 Governmental Consents. Assuming the accuracy of the representations and warranties of the Company and SpinCo set forth in Article IV and Article V, no Consent of, with or to any Governmental Authority is required to be obtained or made by Parent or any of the Parent Subsidiaries in connection with the execution, delivery or performance by Parent and Merger Subs of this Agreement or the Transaction Documents to which Parent, Merger Sub I or Merger Sub II is or will be a party at the First Merger Effective Time or the consummation by Parent and Merger Subs of the transactions contemplated hereby or thereby, except for: (a) any Premerger Notification and Report Form required under and in compliance with the HSR Act or other filings in connection with the Requisite Regulatory Approvals; (b) the filing of the Certificates of Merger with the Secretary of State of the State of Delaware pursuant to the provisions of the DLLCA and the DGCL, as applicable, and the acceptance for record of the Articles of Amendment by the SDAT; (c) the rules and regulations of NYSE; (d) applicable requirements of state securities or “blue sky” Laws, the Securities Act and the Exchange Act; (e) any Consents required to be obtained in connection with the Separation Steps Plan which are necessary to complete the Reorganization; and (f) Consents the failure of which to be made or obtained would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 6.7 No Conflict. Subject to the receipt of the Consents described in Section 6.6, the execution and delivery by each of Parent, Merger Sub I and Merger Sub II of this Agreement and the Transaction Documents to which it is or will be a party at the First Merger Effective Time and the consummation by Parent, Merger Sub I and Merger Sub II of the transactions contemplated hereby and thereby (for the avoidance of doubt, including performance of the Transaction Documents following the Closing by Parent and the Parent Subsidiaries, other than the SpinCo Entities) do not and will not as of the First Merger Effective Time: (a) violate any provision of, or result in the breach of, any Law applicable to Parent and the Parent Subsidiaries or by which any of its assets or properties is bound; (b) with or without lapse of time or the giving of notice or both, require a consent or approval under, conflict with, result in a violation or breach of, or constitute a default under, result in the acceleration of, or create in any party the right to accelerate, terminate or cancel any Parent Material Contract; or (c) violate any provision of the Organizational Documents of Parent, or Merger Subs, except, in the case of clauses (a) and (b), as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(a) Parent has timely filed or furnished with the SEC all Parent SEC Documents. As of their respective filing dates (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), the Parent SEC Documents (including any amendments thereto) complied in all material respects, and each other form, report, schedule, statement, prospectus or other document filed by Parent or any of its Subsidiaries after the date hereof and prior to the First Merger Effective Time (the "Additional Parent SEC Documents") will comply in all material respects, with the requirements of the Securities Act, the Exchange Act and the applicable regulations promulgated thereunder, as the case may be, and none of such Parent SEC Documents when filed contained (or, with respect to the Additional Parent SEC Documents, will contain) any untrue statement of a material fact or omitted (or, with respect to the Additional Parent SEC Documents, will omit) to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not false or misleading. The consolidated financial statements (including all related notes and schedules) of Parent included or incorporated by reference in the Parent SEC Documents when filed complied (or, with respect to the Additional Parent SEC Documents, will comply) as to form with the published rules and regulations of the SEC with respect thereto, in each case in effect at the time of such filing. The audited consolidated financial statements and unaudited consolidated interim financial statements included in the Parent SEC Documents and the Additional Parent SEC Documents fairly present in all material respects (or, with respect to the Additional Parent SEC Documents, will fairly present in all material respects) the financial position of Parent and its consolidated Subsidiaries as of the respective dates thereof and the results of operations and changes in cash flows or changes in stockholders' equity or other information included therein for the periods or as of the respective dates then ended, in each case except as otherwise noted therein and subject, in the case of unaudited interim statements, to normal year-end audit adjustments. Each of the financial statements (including the related notes) of Parent included in the Parent SEC Documents have been prepared in accordance with GAAP, consistently applied throughout the periods covered, except as otherwise noted therein and, in the case of unaudited statements, as permitted by Form 10-Q or any successor form under the Exchange Act, and except that unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments.

(b) Parent has established and maintains a system of internal controls that comply in all material respects with applicable Law and that are designed to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The internal controls are overseen by the audit committee of the Parent Board (the "Parent Audit Committee"). Since November 30, 2025, Parent's principal executive officer and its principal financial officer have disclosed to Parent's independent auditor and the Parent Audit Committee (the material circumstances of which (if any) have been made available to the Company) (a) any significant deficiency or material weakness in Parent's internal controls and (b) any Fraud involving management or other employees who have a significant role in Parent's internal controls. Since November 30, 2025, neither Parent nor any Parent Subsidiary has received any material, unresolved complaint, allegation, assertion or claim regarding the impropriety of any accounting or auditing practices, procedures, methodologies or methods of Parent or any Parent Subsidiary or their respective internal accounting controls.

Section 6.9 No Undisclosed Liabilities. There is no Liability of Parent and the Parent Subsidiaries (excluding any Liabilities related or attributable to Taxes) whether or not of a type required to be reflected or reserved for on a consolidated balance sheet of Parent and its consolidated Subsidiaries or in the notes thereto prepared in accordance with GAAP, except for: (a) Liabilities reflected or reserved for in the financial statements of Parent included in the Parent SEC Documents or disclosed in the notes thereto; (b) Liabilities that have arisen since November 30, 2025 in the ordinary course of the operation of the Parent Business; (c) Liabilities arising out of or in connection with this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby; (d) Liabilities for future performance under existing Contracts unrelated to any breach or default by Parent or its Subsidiaries; or (e) Liabilities that have not had and would not reasonably be expected to be material to the Parent and the Parent Subsidiaries, taken as a whole.

Section 6.10 Litigation and Proceedings. (a) There are no, and in the past two (2) years have been no, Actions pending or, to the Knowledge of Parent, threatened in writing against Parent or any Parent Subsidiary and (b) to the Knowledge of Parent, Parent is not subject to any judgment, decree, injunction or order of or investigation or inquiry by any Governmental Authority, except, in each case of clauses (a) and (b), as would not reasonably be expected to be material to Parent and the Parent Subsidiaries, taken as a whole.

Section 6.11 Real Property. (a) Parent and the Parent Subsidiaries have good and marketable fee simple title (or the applicable local equivalent) to all material Parent Owned Real Property, free and clear of all Liens, except Permitted Liens, (b) Parent and the Parent Subsidiaries have a valid and enforceable leasehold interest in all real property leased by Parent or its applicable Subsidiary, free and clear of any Liens created by Parent or the Parent Subsidiaries (as applicable), subject to the Remedies Exception and any Permitted Liens and (c) as of the date hereof, neither Parent nor any of its Subsidiaries has received written notice of any pending condemnation, expropriation, eminent domain or similar Action affecting all or any portion of the Parent Owned Real Property that is material to Parent and the Parent Subsidiaries (taken as a whole), except, in each case of clauses (a), (b) and (c), as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(a) Except as would not reasonably be expected to, individually or in the aggregate, have a Parent Material Adverse Effect:

(i) (A) all Tax Returns required to be filed by Parent or any of the Parent Subsidiaries have been timely filed (taking into account applicable extensions), (B) all such Tax Returns are true, correct and complete, and (C) all Taxes required to be paid, whether or not shown as due on such Tax Returns, have been paid, in the case of each of clauses (A) through (C), except to the extent adequate reserves therefor in accordance with GAAP have been provided on the financial statements of Parent contained in the Parent SEC Documents;

(ii) (A) no Governmental Authority has asserted any written claim, assessment or deficiency for Taxes against Parent or any Parent Subsidiary (and, to the Knowledge of Parent, no such claim, assessment or deficiency has been threatened or proposed in writing), except for deficiencies which have been satisfied by payment, settled or withdrawn and (B) no claim, audit or other proceeding by any Governmental Authority is pending or threatened in writing with respect to any Taxes of Parent or any of the Parent Subsidiaries;

(iii) neither Parent nor any Parent Subsidiary has any Liability for Taxes of any Person (other than Parent or any Parent Subsidiary) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor or by operation of Law or contract (other than customary commercial, leasing or employment contracts the primary purposes of which do not relate to Taxes);

(iv) within the last three (3) years, no claim has been made in writing by any Tax authority in a jurisdiction where Parent or any Parent Subsidiary has not filed Tax Returns of a particular type that Parent or such Parent Subsidiary is or may be subject to Tax of such type by, or required to file Tax Returns with respect to Taxes of such type in, such jurisdiction;

(v) neither Parent nor any Parent Subsidiary is or has been subject to Tax in any country other than its country of incorporation by virtue of having a permanent establishment or taxable presence in that country; and

(vi) there are no Liens for Taxes (other than Permitted Liens) upon the assets of Parent or any of the Parent Subsidiaries.

(b) Within the past two (2) years, neither Parent nor any Parent Subsidiary has constituted either a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code.

(c) Merger Sub II is classified as an entity disregarded as separate from Parent for U.S. federal income Tax purposes.

(d) Neither Parent nor any Parent Subsidiary has participated in a “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(e) Provided that the Company has not made the U.S. Asset Sale Election and assuming the Company complies with the covenants set forth in Section 7.3(h), neither Parent nor any of the Parent Subsidiaries has taken or agreed to take any action or knows of the existence of any fact, agreement, plan or other circumstance that could reasonably be expected to prevent or impede (i) the Tax-Free Status, (ii) the Company from delivering the Company Distribution Tax Representations, (iii) SpinCo from delivering the SpinCo Distribution Tax Representations or the SpinCo Merger Tax Representations, (iv) Parent from delivering the Parent Tax Representations, (v) the Company from receiving the IRS Ruling, if requested, or (vi) the Company from receiving the Closing Tax Opinions.

(f) Each of the Merger Subs was formed solely for the purpose of engaging in the Mergers, and does not have any assets and has not engaged in any business activities or conducted any operations other than in connection with the Mergers.

Section 6.13 Absence of Changes. Since November 30, 2025, there has not been any Parent Material Adverse Effect and except in connection with the transactions contemplated by this Agreement and the other Transaction Documents, through the date hereof, Parent and the Parent Subsidiaries have, in all material respects, conducted their respective business in the ordinary course of business. Merger Sub I is a newly formed corporation and has not conducted any activities other than in connection with the organization of Merger Sub I, the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby. Merger Sub II is a newly formed limited liability company and has not conducted any activities other than in connection with the organization of Merger Sub II, the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated hereby.

Section 6.14 Material Contracts.

(a) Except as set forth in Section 6.14(a) of the Parent Disclosure Schedule, neither Parent nor any of its Subsidiaries are parties to or otherwise bound by or subject to (Contracts of the following types, the “Parent Material Contracts”):

(i) any Contract that materially limits or purports to materially limit the ability of the Parent Business to compete in any line of business or in any geographic region in the world, or that requires the Parent Business to provide any product or service to another Person at pricing that is at least the same or better than the pricing it provides for the same or similar product or service to any other Person, in each case, that is material to the Parent Business taken as a whole;

(ii) any Contract that is a settlement, conciliation or similar agreement with any Governmental Authority or that otherwise involves any settled or threatened claim, action, suit or proceeding pursuant to which the Parent Business has (or will have after the Closing) any monetary or other material outstanding obligation, and in each case, that is material to the Parent Business taken as a whole;

(iii) other than in connection with the Financing or Permanent Financing, any Contract that relates to the creation, incurrence, assumption or guarantee of any indebtedness for borrowed money or any bonds, debentures, notes or similar instruments, in each case, in excess of \$20,000,000; and

(iv) any Contract not otherwise described in any other subsection of this Section 6.14(a) that would constitute a “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) with respect to Parent (other than those agreements and arrangements described in Item 601(b)(10)(iii) of Regulation S-K of the SEC and those Contracts that constitute Parent SEC Documents and were available on the SEC’s EDGAR database prior to the date hereof).

(b) Parent has made available to the Company copies of each Parent Material Contract that are correct and complete in all material respects (subject to any redaction of information deemed competitively sensitive by Parent or pursuant to applicable Law or contractual obligation to which Parent is bound). Each Parent Material Contract is valid and binding on Parent or its Subsidiaries, as applicable, and, to the Knowledge of Parent, the counterparty thereto, and is in full force and effect and enforceable in accordance with its terms, subject to the Remedies Exception. Except as would not reasonably be expected to be material to Parent and the Parent Subsidiaries, taken as a whole, neither Parent nor any of its Subsidiaries is, nor, to the Knowledge of Parent, is any counterparty thereto, in breach of, or default under, any Parent Material Contract.

Section 6.15 Labor Relations.

(a) Section 6.15(a) of the Parent Disclosure Schedule lists each material Collective Bargaining Agreement in effect as of the date hereof between Parent or any of its Subsidiaries, on the one hand, and a trade union, works council, employee representative body or labor organization (covered by the National Labor Relations Act) in the Parent Employee Material Jurisdictions, on the other hand (a “Parent CBA”); provided that with respect to each Parent CBA in a Parent Employee Non-Material Jurisdiction, such lists shall be provided by Parent to the Company during the ninety (90)-day period following the date hereof. To the Knowledge of Parent and with respect to the Parent Employee Material Jurisdictions, (i) no petition for recognition of a labor organization for the representation of the employees of Parent or any of its Subsidiaries is pending or threatened, and (ii) there has not, during the last two (2) years, been any (or threat of any), there are no pending, and no Person has threatened to commence any, strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute, or union organizing activity affecting Parent or any of its Subsidiaries where it had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) There are no pending, or to the Knowledge of Parent, threatened, unfair labor or other employment-related practice charges, complaints or other grievances or Actions by or before any Governmental Authority arising under any applicable Law governing labor or employment (or pursuant to any Parent CBA) in connection with or otherwise related to any current or former employees of Parent and its Subsidiaries, other than any such charges, grievances or Actions that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent and its Subsidiaries are and for the twelve (12) months prior to the date hereof have been in compliance with each Parent CBA in all material respects to the extent that non-compliance would not have a Parent Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, there are no employment disputes, including, without limitation, any dispute relating to unfair labor practices, labor arbitrations, labor grievances, employment discrimination, misclassification, harassment or retaliation, made by or on behalf of any current or former employee of Parent currently subject to any grievance procedure, arbitration, litigation or other proceeding.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, for the past two (2) years, Parent has been in compliance with all Laws relating to terms and conditions of employment, employment practices, employment discrimination and harassment, civil rights, WARN and any similar state or local plant closures and mass layoffs Laws, wages (including minimum wage and overtime), hours of work, meal and rest breaks, withholdings and deductions, classification and payment of employees, independent contractors and consultants, employment equity, collective bargaining, occupational health and safety, workers' compensation, immigration, and all other labor or employment-related matters with respect to the current or former employees of Parent and its Subsidiaries and there has been no "mass layoff" or "plant closing" (as defined by WARN) with respect to the employees of Parent or its Subsidiaries in the Parent Employee Material Jurisdictions.

(d) Section 6.15(d) of the Parent Disclosure Schedule identifies all works councils or employee representative bodies that will need to be informed and consulted with respect to the transactions contemplated by this Agreement and the Separation and Distribution Agreement, including the Asset Purchase Agreement, other than those works councils and employee representative bodies with respect to which the failure to inform or consult would not reasonably be expected to (i) materially impair, materially delay or otherwise have a material adverse effect on, in each case individually or in the aggregate, the ability of the Parent to perform its obligations hereunder or under the Separation and Distribution Agreement or the Asset Purchase Agreement or to consummate the transactions contemplated hereby and thereby, including the Mergers and the Separation or (ii) have a Parent Material Adverse Effect.

(e) Parent and its Subsidiaries have reasonably investigated all material allegations of sexual or other harassment that have been reported in the past two (2) years regarding any employee of the Parent or any of its Subsidiaries at or above the salary grade of 99, and none of the Parent or any of its Subsidiaries have entered into any settlement agreement with any other Person with respect to allegations of sexual or other harassment by any employee of the Parent and its Subsidiaries at or above salary grade level 99.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, with respect to each employee of the Parent or any of its Subsidiaries, the Parent and its Subsidiaries, as applicable, have paid all wages, salaries, profit sharing, wage premiums, commissions, bonuses, fees, allowances, subsidies, reimbursement, overtime payment, social security contributions, housing fund contributions, severance or redundancy payments and other compensation which have come due and payable to any current or former employee thereof under applicable Law or Contract.

Section 6.16 Compliance with Law; Permits.

(a) Except for Environmental Laws (which are addressed exclusively in Section 6.19), Parent and the Parent Subsidiaries are, and during the past two (2) years, (i) have been in material compliance with all applicable Laws and (ii) have not received notice from any Governmental Authority alleging any material non-compliance with or possible violation of any applicable Law or that Parent or any of the Parent Subsidiaries is subject to any material non-ordinary course inspection, investigation, survey, audit or other review.

(b) Parent and the Parent Subsidiaries have (i) during the last five (5) years, complied in all material respects with all applicable Anticorruption Laws, and (ii) have and have implemented policies and controls reasonably designed to promote compliance with the Anticorruption Laws.

(c) None of Parent or any of its Subsidiaries or any of their respective employees or, to the Knowledge of Parent, any agent or other third-party representative acting on behalf of Parent or its Subsidiaries, is currently, or has been at any time in the past two (2) years, (i) a Sanctioned Person; (ii) engaged in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country in violation of Sanctions; or (iii) engaged in any dealings or transactions in violation of Sanctions or Trade Controls.

(d) None of Parent or any of its Subsidiaries has (i) received from any Governmental Authority or any Person any written notice, inquiry, or internal or external allegation; (ii) made any voluntary or involuntary disclosure to a Governmental Authority; or (iii) conducted any internal investigation or audit, in each case of clauses (i)-(iii) concerning any actual or potential violation or wrongdoing related to Sanctions or Trade Controls. There are no pending or, to the Knowledge of Parent, threatened claims against Parent or any of its Subsidiaries with respect to Sanctions or Trade Controls.

Section 6.17 Parent Benefit Plans.

(a) Section 6.17(a) of the Parent Disclosure Schedule sets forth a list, as of the date hereof, of each material Parent Benefit Plan maintained in the Parent Employee Material Jurisdictions; provided that with respect to each Parent Foreign Benefit Plan, such lists may be provided during the ninety (90)-day period following the date hereof; provided, further, that with respect to each material Parent Benefit Plan in a Parent Employee Non-Material Jurisdiction, such lists shall be provided by Parent to the Company during the ninety (90)-day period following the date hereof.

(b) As applicable with respect to each of the material Parent Benefit Plans listed in Section 6.17(a) of the Parent Disclosure Schedule, Parent has made available to the Company (or will, within ninety (90) days following the date hereof, make available) true and complete copies of (i) the applicable plan document (including all amendments thereto) and (ii) the following documents, if applicable: (A) the most recent summary plan description including any summary of material modifications and the most recent actuarial valuations, (B) the last filed Form 5500 series and all schedules thereto, (C) the most recent determination, opinion or advisory letter issued by the IRS and (D) any non-routine communications with any Governmental Authority in the past three (3) years.

(c) Each Parent Benefit Plan intended to be qualified under Section 401(a) of the Code (i) has received a favorable determination letter from the IRS (or is entitled to rely upon a favorable opinion letter issued by the IRS), and (ii) no such determination or opinion letter has been revoked nor, to Parent's Knowledge, is any such revocation threatened. Each Parent Benefit Plan which is a "nonqualified deferred compensation plan" subject to Section 409A has been operated and maintained in all material respects in operational compliance with, and is in all material respects in documentary compliance with, Section 409A of the Code and all IRS guidance promulgated thereunder, and no amount under any such plan, agreement or arrangement is, has been or would reasonably be expected to be subject to any additional Tax, interest or penalties under Section 409A of the Code.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) each of the Parent Benefit Plans has been operated, funded and administered in all respects in accordance with its terms and in compliance with applicable Law, including ERISA and the Code, (ii) as of the date of this Agreement, there are no issued, pending or, to Parent's Knowledge, threatened claims, actions, investigations or audits (other than routine claims for benefits) against any of the Parent Benefit Plans, (iii) all required contributions and other payments to each Parent Benefit Plan that have become due have been timely made or, if not yet due, properly accrued, (iv) there has been no "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA or breach of fiduciary duty (as determined under ERISA) with respect to any Parent Benefit Plan, (v) neither Parent nor any of its Subsidiaries has incurred (whether or not assessed) any Liability that has not been satisfied under Section 4980B, 4980D, 4980H, 6721 or 6722 of the Code, (vi) all material reports, returns, and similar documents required to be filed with any Governmental Authority or distributed to any Parent Benefit Plan participant have been timely filed or distributed and (vii) Parent and its Subsidiaries have complied with applicable Law relating to the Parent Benefit Plans. No Action with respect to the administration or the investment of the assets of any Parent Benefit Plan (other than routine claims for benefits) is issued, pending, or to the Knowledge of Parent, threatened.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, with respect to any Parent Benefit Plan (whether or not) subject to Title IV of ERISA, (i) there does not exist any failure to meet the "minimum funding standard" of Section 412 of the Code or 302 of ERISA (whether or not waived) or such other equivalent requirement in respect of a Parent Foreign Benefit Plan, (ii) such plan is not in "at-risk" status for purposes of Section 430 of the Code or such other equivalent status in respect of a Parent Foreign Benefit Plan, (iii) no reportable event within the meaning of Section 4043(c) of ERISA or such other equivalent event in respect of a Parent Foreign Benefit Plan has occurred in the two (2) years prior to the date hereof, (iv) all premiums to the PBGC have been timely paid in full, and (v) the PBGC has not instituted proceedings to terminate any such plan. No Parent Benefit Plan is, or within the past six (6) years has been, an employee benefit plan subject to Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code. Neither Parent nor any of its ERISA Affiliates has, at any time during the preceding six (6) years, contributed to, been obligated to contribute to or had any liability (including any contingent liability) with respect to, any Multiemployer Plan or a plan that has two (2) or more contributing sponsors, at least two (2) of whom are not under common control, within the meaning of Section 4063 of ERISA. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any of its ERISA Affiliates have any actual or contingent liability or has had such liability during the prior six (6) years under Title IV of ERISA and, to the Knowledge of Parent, no condition exists that presents a material risk to Parent or its ERISA Affiliates of incurring any such Liabilities. No Title IV liability will be triggered for Parent or any of its Subsidiaries, and no such Liability to a Parent Foreign Benefit Plan will be triggered for Parent or any of its Subsidiaries, as a result of the Transactions.

(f) Neither the execution and delivery of this Agreement nor the consummation of the Transactions shall, either alone or in combination with another event: (i) entitle any current employee of Parent or any of its Subsidiaries to severance pay, unemployment compensation or any other benefits or payments, (ii) accelerate the time of payment, funding or vesting, or materially increase the amount of any payments or benefits due to any such current employee (including the forgiveness of indebtedness), (iii) limit or restrict the right to merge, terminate or amend any Parent Benefit Plan on or after the Closing or (iv) result in any payment (whether in cash or property or the vesting of property) to any “disqualified individual” (as such term is defined in Treasury Regulations Section 1.280G-1) that would, individually or in combination with any other such payment, constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code).

(g) No Parent Benefit Plan provides for post-retirement or other post-employment health or welfare benefits, other than health care continuation coverage as required by COBRA or ERISA.

(h) No Parent Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code.

(i) Without limiting the generality of the other representations in this Section 6.17, except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) each Parent Foreign Benefit Plan has been established, maintained and administered in all respects in accordance with its terms and applicable Laws, and if intended to qualify for special tax treatment, meets all the requirements for such treatment, and has obtained any required determination from a Governmental Authority that such Foreign Benefit Plan is in compliance with applicable Law and/or meets all requirements for special tax treatment; (ii) all employer and employee contributions to each Parent Foreign Benefit Plan required by its terms or by applicable Law have been made or, if applicable, accrued in accordance with generally accepted accounting practices in the applicable jurisdiction and any other payments (including insurance premiums) otherwise due in respect of a Parent Foreign Benefit Plan have been paid in full; and (iii) each Parent Foreign Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities, and no event has occurred since the date of the most recent approval or application therefor relating to any such Parent Foreign Benefit Plan that would reasonably be expected to adversely affect any such approval or good standing.

(a) Section 6.18(a) of the Parent Disclosure Schedule includes, as of the date hereof, details of all material Parent Intellectual Property that is subject to any registration, issuance or application to register or issue with any Governmental Authority responsible for granting or issuing such Intellectual Property Rights, including the United States Patent and Trademark Office, its foreign equivalents and domain name registries. (i) The Intellectual Property Rights disclosed in Section 6.18(a) of the Parent Disclosure Schedule are subsisting, and, to the Knowledge of Parent, are enforceable, and (ii) all necessary registration, maintenance and renewal fees have been paid to, and all necessary documents and certificates have been validly executed, delivered and filed (as applicable) with the United States Patent and Trademark Office or equivalent authority anywhere in the world, in each case by the applicable deadline, for the purposes of maintaining such material Parent Intellectual Property disclosed in Section 6.18(a) of the Parent Disclosure Schedule and recording them in the name of Parent or one of its Subsidiaries, in each case of clauses (i) and (ii), except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect and, subject to any Intellectual Property Rights that may in accordance with this Agreement, in the reasonable business judgment of Parent, be intentionally abandoned, surrendered or withheld from entering or validating under any national phases in the ordinary course of business consistent with past practice: (A) as of the date hereof and as of the Distribution Time, Parent and its Subsidiaries solely and exclusively own all rights, title and interest in and to the Parent Intellectual Property, in each case, free and clear of all Liens other than Permitted Liens, and (B) the Intellectual Property Rights licensed to Parent and its Subsidiaries pursuant to a valid Contract, together with the Parent Intellectual Property, constitute all Intellectual Property Rights that are used in or necessary for the operation of the Parent Business as it is conducted immediately prior to the Distribution Time; provided that the foregoing is not a representation or warranty with respect to infringement, misappropriation or other violation of Intellectual Property Rights.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, and excluding those in the ordinary course and routine office actions and other similar *ex parte* proceedings with respect to pending applications to register or issue Parent Intellectual Property that may be pending before the United States Patent and Trademark Office or its foreign equivalents, as of the date hereof there are no Actions pending or, to the Knowledge of Parent, threatened in writing, that: (i) allege the conduct of the Parent Business or the use or practice of the Parent Intellectual Property infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Person's Intellectual Property Rights; or (ii) challenges the validity, enforceability or ownership of any Parent Intellectual Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, the conduct of the Parent Business, and the use or practice of the Parent Intellectual Property does not, to the Knowledge of the Parent, infringe, misappropriate, or otherwise violate, and has not in the past six (6) years with respect to Patents and the past three (3) years with respect to all other Intellectual Property Rights (excluding Patents), infringed, misappropriated or otherwise violated any Person's Intellectual Property Rights.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect: (i) to the Knowledge of Parent, no Person is infringing, misappropriating or otherwise violating, or has, in the past six (6) years with respect to Patents and the past three (3) years with respect to all other Intellectual Property Rights (excluding Patents), infringed, misappropriated or otherwise violated any Parent Intellectual Property; and (ii) as of the date hereof, no Action alleging any of the foregoing is pending, or to the Knowledge of Parent, threatened in writing.

(d) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, (i) Parent and its Subsidiaries have taken commercially reasonable measures to protect the confidentiality and value of all Trade Secrets included in the Parent Intellectual Property; (ii) no Trade Secret included in the Parent Intellectual Property has been authorized to be disclosed or, to the Knowledge of Parent, has actually been disclosed except to Persons subject to a valid, written agreement containing non-disclosure obligations restricting the disclosure and use of such Trade Secrets; and (iii) Parent or its Subsidiaries have executed valid written Contracts with all current and former employees, consultants and independent contractors of Parent and its Subsidiaries who contributed to the development or creation of any Intellectual Property Rights material to the Parent Business for or on behalf of Parent or any of its Subsidiaries, pursuant to which each such Person has (A) agreed to hold all confidential information and Trade Secrets included in such Intellectual Property Rights in confidence both during and after such Person's employment or retention and (B) agreed to assign (to the extent not already assigned by operation of law) to Parent or one of its Subsidiaries all of such Person's right, title and interest in and to all such Intellectual Property Rights.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect: (i) neither Parent nor any of its Subsidiaries has used Open Source Software in any manner that would, with respect to any proprietary Software, the copyright in which is Parent Intellectual Property ("Parent Proprietary Software"), (A) requires the disclosure to any third party of any portion of the source code of any such Parent Proprietary Software, (B) requires the licensing of Parent Proprietary Software to any third party for the purpose of making derivative works or (C) imposes any restriction on the consideration to be charged to any third party for the distribution of Parent Proprietary Software; and (ii) Parent and its Subsidiaries are in material compliance with the terms and conditions of all relevant licenses for Open Source Software applicable to the Parent Proprietary Software.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date hereof, Parent and its Subsidiaries own or have a valid right to access and use the Parent IT Assets. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, the Parent IT Assets do not, to the Knowledge of Parent, contain any viruses, worms, trojan horses, bugs, faults or other devices, errors, contaminants or effects that: (A) disrupt or adversely affect the functionality of any such Parent IT Assets, except as disclosed in their documentation; or (B) enable or assist any Person to access without authorization any such Parent IT Assets.

(g) Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, and other than pursuant to the Transaction Documents, to the Knowledge of the Parent, neither the execution of this Agreement or the Transaction Documents nor the consummation of the Transaction Process will (i) result in the loss or impairment of any rights of Parent or any of its Subsidiaries existing as of the Distribution Time in any Intellectual Property Rights (including rights to own or use any of the Parent Intellectual Property) or (ii) require Parent or any of its Subsidiaries to grant to any Person any right to any Parent Intellectual Property.

Section 6.19 Environmental Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect:

(a) Parent and its Subsidiaries (i) are, and during the past two (2) years Parent and its Subsidiaries have been, in compliance with Environmental Laws, which compliance includes obtaining, maintaining, and complying with all Permits required under Environmental Laws for the operation of the Parent Business, all of which Permits are in full force and effect, and (ii) have not received written notice from any Governmental Authority or Person (or, to the Knowledge of Parent, oral notice) alleging any non-compliance with or Liability under any Environmental Law or Permit required by Environmental Law by Parent or any of its Subsidiaries, the subject of which has not been resolved;

(b) no Actions or orders are pending or threatened in writing or, to the Knowledge of Parent, threatened orally against Parent or any of its Subsidiaries either pursuant to any Environmental Law or arising from the Release or presence of or exposure to Hazardous Materials;

(c) neither Parent nor any of the Parent Subsidiaries, nor to the Knowledge of Parent any other Person, has Released Hazardous Materials at, on, upon, into or from any real property owned or leased by Parent or any of the Parent Subsidiaries or any other property in relation to their respective businesses at concentrations or under conditions that would result in the Parent or any Parent Subsidiary incurring Liability or a requirement for notification, investigation or remediation under Environmental Laws; and

(d) neither Parent nor any Subsidiary has assumed by Contract any liabilities or obligations pursuant to Environmental Laws.

Section 6.20 Data Privacy.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and its Subsidiaries and, to the Knowledge of Parent, any Person acting for or on behalf of Parent or any of its Subsidiaries are in compliance with all Parent Privacy Requirements. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any of its Subsidiaries have, as of the date hereof, received any written notice of any claims, investigations, or regulatory inquiries alleging the violation of any Parent Privacy Requirements.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and its Subsidiaries have implemented and maintained technical and organizational safeguards reasonably designed to protect the Parent IT Assets and any Personal Information and Trade Secrets processed by or on behalf of Parent or any of its Subsidiaries against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure. Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, there have been no breaches, security incidents, misuses of or unauthorized access to or disclosure of any Parent IT Assets or any Personal Information or Trade Secrets processed by or on behalf of Parent or any of its Subsidiaries.

Section 6.21 Brokers' Fees. No broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar commission, for which Parent, Merger Subs or the SpinCo Entities would be liable in connection with the transactions contemplated by this Agreement based upon arrangements made by Parent or any Parent Subsidiary.

Section 6.22 Proxy Statement; Registration Statements. None of the information regarding Parent or any of the Parent Subsidiaries or the transactions contemplated by this Agreement or any Transaction Document to be provided by Parent or any Parent Subsidiaries specifically for inclusion in, or incorporation by reference into, the Proxy Statement, the Parent Registration Statement, the SpinCo Registration Statement or the Distribution Documents will, in the case of the Proxy Statement and the Distribution Documents or any amendment or supplement thereto, at the time of the first mailing of the Proxy Statement and the Distribution Documents and of any amendment or supplement thereto, or, in the case of the Parent Registration Statement and the SpinCo Registration Statement, at the time such registration statement becomes effective, on the date of the Parent Stockholders Meeting, at the Distribution Date and at the First Merger Effective Time, contain an untrue or false statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not false or misleading. The Proxy Statement and the Parent Registration Statement will comply as to form in all material respects with the provisions of the Securities Act and the Exchange Act, as the case may be, except that no representation is made by Parent with respect to information provided by the Company or SpinCo specifically for inclusion in, or incorporation by reference into, the Proxy Statement or the Parent Registration Statement.

Section 6.23 Opinion of Parent Financial Advisors.

(a) The Parent Board has received the opinion of Rothschild & Co US Inc. to the effect that, as of the date of such opinion, and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations set forth therein, the Merger Consideration to be paid by Parent pursuant to this Agreement is fair, from a financial point of view, to Parent. A copy of such opinion has been delivered or made available to the Company promptly after delivery thereof.

(b) The Parent Board has received the oral opinion of Citigroup Global Markets Inc. (to be subsequently confirmed by delivery of a written opinion) to the effect that, as of the date of such opinion, and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations set forth therein, the ownership percentage of 65% represented by the number of shares of Parent Common Stock to be issued in the First Merger to the holders of SpinCo Common Stock provided for pursuant to this Agreement is fair, from a financial point of view, to Parent. A copy of such opinion has been delivered or made available to the Company promptly after delivery thereof.

Section 6.24 Certain Board Findings. The Parent Board, at a meeting duly called and held, unanimously adopted resolutions (a) determining that the terms of the Agreement and the transactions contemplated hereby, including the Parent Share Issuance and the Parent Charter Amendment, are advisable and in the best interests of Parent, (b) approving the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, including the Mergers, the Parent Share Issuance and the Parent Charter Amendment, (c) resolving to make the Parent Board Recommendation, subject to Section 7.4, and (d) directing that the Parent Share Issuance and the Parent Charter Amendment be submitted to a vote at a meeting of Parent's stockholders.

Section 6.25 Stockholder Approval Required. No vote of the holders of any class of equity securities of Parent or any of its Subsidiaries is required for the execution and delivery of this Agreement or any other Transaction Documents to which any of Parent or its Subsidiaries is to be a party, the performance by Parent or any of its Subsidiaries of its obligations hereunder and thereunder, or to consummate the Mergers and the other transactions contemplated hereunder and thereunder, except that the consummation of the Parent Share Issuance and the Parent Charter Amendment requires the Parent Stockholder Approval and the consummation of the First Merger requires the Merger Sub Stockholder Approval, which will occur promptly (and in any event within twenty-four (24) hours) after the execution of this Agreement.

Section 6.26 SpinCo Common Stock. Neither Parent nor any of the Parent Subsidiaries owns or will own (directly or indirectly, beneficially or of record) on the Closing Date, nor is Parent or any of the Parent Subsidiaries a party to any Contract for the purpose of acquiring, holding, voting or disposing of, in each case, any shares of capital stock of SpinCo (other than as contemplated by this Agreement) or the Company.

Section 6.27 No Stockholders Rights Plan; No Antitakeover Law. As of the date hereof, other than as provided in the Organizational Documents of Parent, there is no stockholder rights plan, "poison pill," antitakeover plan or other similar device in effect, to which Parent or any of its Subsidiaries is a party or otherwise bound. Assuming the accuracy of the representations contained in Section 5.25, as of the First Merger Effective Time, there will be no stockholder rights plan, "poison pill," antitakeover plan or other similar device in effect, to which Parent or any of its Subsidiaries will be a party or otherwise be bound, other than any such plan or device that (x) contains an express exception for this Agreement, the Mergers and the other transactions contemplated hereby and any acquisition of shares of Parent Common Stock pursuant to the First Merger and (y) does not otherwise interfere with or adversely affect any of the transactions contemplated hereby. Assuming the accuracy of the representations contained in Section 5.25, no "fair price," "moratorium," "control share acquisition," "business combination" or other similar antitakeover Law applicable to Parent or Merger Subs applies to this Agreement, the Mergers or the other transactions contemplated hereby or thereby.

Section 6.28 Financing. On or prior to the date of this Agreement, Parent has delivered to SpinCo and the Company a true, complete and fully executed copy of the Debt Commitment Letter; provided that any fee letters related thereto may be redacted in a customary manner to remove fee amounts, pricing caps, rates, ratios, basket amounts, time periods and other customary economic terms of the “market flex” which redactions could not in any event affect the conditionality, enforceability, availability, or termination of the Financing or otherwise reduce the amount of the Financing below the Required Amount. As of the date of this Agreement, (a) the Debt Commitment Letter has not been amended, waived or modified in any respect and no such amendment, waiver or modification is contemplated other than any amendment and restatement of, or joinder agreement to, the Debt Commitment Letter solely to add additional Parent Lenders, arrangers, agents or entities with similar roles or titles, (b) to the Knowledge of Parent, the respective commitments contained in the Debt Commitment Letter have not been withdrawn, terminated, modified or rescinded in any respect and (c) the Debt Commitment Letter is in full force and effect and is a legal, valid and binding obligation of Parent, and, to the Knowledge of Parent, each of the other parties thereto, enforceable against Parent, and to the Knowledge of Parent, each of the other parties thereto in accordance with its terms (except insofar as such enforceability is subject to the Remedies Exception). The Financing, when funded in accordance with the Debt Commitment Letter and giving effect to any “flex” provision in or related to the Debt Commitment Letter (including with respect to fees and original issue discount), together with all sources of cash available to the Parent on the Closing Date will be sufficient for the satisfaction of all of Parent’s obligations under this Agreement, the Separation and Distribution Agreement, the Asset Purchase Agreement and the Debt Commitment Letter, including the payment of the SpinCo Asset Sale Payment, Internal Asset Sales Payment and SpinCo Note Amount, and any fees and expenses and other amounts of or payable by Parent or any of Parent’s Affiliates contemplated by, or required in connection with the transactions described in, this Agreement, the Separation and Distribution Agreement, the Asset Purchase Agreement or the Debt Commitment Letter (such amounts, collectively, the “Required Amounts”). As of the date of this Agreement, except for the Debt Commitment Letter, there are no side letters or other Contracts to which Parent or any of its Affiliates is a party containing conditions precedent to or otherwise relating to the funding of the full amount of the Financing, other than as expressly set forth in the Debt Commitment Letter delivered to SpinCo and the Company on or prior to the date of this Agreement. Parent has paid in full any and all commitment fees or other fees required to be paid pursuant to the terms of the Debt Commitment Letter on or before the date of this Agreement. As of the date of this Agreement, no event has occurred, which, with or without notice, lapse of time or both, (i) would constitute a default or breach on the part of Parent, its Affiliates or, to the Knowledge of Parent, any other party to the Debt Commitment Letter, under the Debt Commitment Letter, or (ii) to the Knowledge of Parent, would result in any portion of the Financing being unavailable or delayed. In no event shall the receipt or availability of any funds or financing (including the Financing) by Parent or any of its Affiliates or any other financing or other transactions be a condition to any of Parent, Merger Sub I or Merger Sub II’s obligations under this Agreement.

Section 6.29 No Other Representations and Warranties. Except as expressly set forth in Article IV and Article V or in any Transaction Document, (a) each of Parent, Merger Sub I and Merger Sub II acknowledges and agrees that neither the Company, DutchCo nor any of their Affiliates (including the SpinCo Entities), nor any of their respective Representatives has made, or is making, any representation or warranty whatsoever with respect to the Company, DutchCo or any of their Affiliates (including the SpinCo Entities), or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects, and (b) each of Parent, Merger Sub I and Merger Sub II further acknowledges and agrees that neither the Company nor any of its Affiliates shall be liable in respect of the accuracy or completeness of any information provided to Parent, Merger Sub I, Merger Sub II or any of its respective Affiliates or Representatives. Without limiting the generality of the foregoing, except as expressly set forth in Article IV or Article V or in any Transaction Document, each of Parent, Merger Sub I and Merger Sub II acknowledges and agrees that no representations or warranties are made with respect to any projections, forecasts, estimates or budgets with respect to the Company, DutchCo, SpinCo, any of the SpinCo Entities or the SpinCo Business that may have been made available, in the SpinCo Datasite or otherwise, to Parent, Merger Subs or any of their Representatives, and expressly disclaim reliance on any other representations, warranties, statements, information or inducements, oral or written, express or implied, or as to the accuracy or completeness of any statements or other information, made to, or made available to, itself or any of its Representatives, in each case with respect to, or in connection with, the negotiation, execution or delivery of this Agreement, any instrument or other document delivered pursuant to this Agreement or the transactions contemplated by this Agreement, and notwithstanding the distribution, disclosure or other delivery to Parent, Merger Subs or any of their Representatives of any document or other information with respect to any one or more of the foregoing, and waive any claims or causes of actions relating thereto, other than those for Fraud. Without limiting the generality of the foregoing, it is understood that any cost estimates, financial or other projections or other predictions that may be contained or referred to in this Agreement (including the SpinCo Disclosure Schedule), any information, documents or other materials (including any such materials contained in the SpinCo Datasite or otherwise reviewed by Parent, Merger Subs or any of their respective Affiliates or Representatives) or management presentations that have been or shall hereafter be provided to Parent, Merger Subs or any of their respective Affiliates or Representatives are not and will not be deemed to be representations or warranties of the Company, DutchCo or SpinCo, and no representation or warranty is made as to the accuracy or completeness of any of the foregoing except as expressly set forth in Article IV or Article V of this Agreement or in any Transaction Document. In entering into this Agreement, Parent and Merger Subs acknowledge and agree that they have relied solely upon their own investigation and analysis, and Parent and Merger Subs acknowledge and agree, to the fullest extent permitted by Law, that the Company, DutchCo, the SpinCo Entities and their Affiliates and their respective Representatives shall not have any Liability or responsibility whatsoever to Parent or its Subsidiaries or any of their respective Representatives on any basis (including in contract or tort, under federal or state securities laws or otherwise) based upon any information provided or made available, or statements made (or any omissions therefrom), to Parent or its Subsidiaries or any of their respective Representatives, including in respect of the specific representations and warranties set forth in Article IV or Article V of this Agreement or any Transaction Document, except as and only to the extent expressly set forth herein or therein with respect to such representations and warranties and subject to the limitations and restrictions contained herein or therein.

ARTICLE VII

COVENANTS

Section 7.1 Conduct of Business by Parent and Merger Subs Pending the First Merger. From the date hereof and prior to the First Merger Effective Time (or the earlier termination of this Agreement) (the “Interim Period”), except as (i) required or otherwise contemplated by this Agreement (including as set forth in Section 7.1 of the Parent Disclosure Schedule) or the Transaction Documents, including the Separation Step Plan, (ii) as consented to by the Company in writing (which consent shall not be unreasonably withheld, conditioned or delayed) or (iii) as required by applicable Law, Parent shall use reasonable best efforts to, and to cause each of its Subsidiaries to, conduct its and their operations in the ordinary course of business in all material respects. Without limiting the generality of the foregoing, during the Interim Period, except as (i) required or otherwise contemplated by this Agreement (including as set forth in Section 7.1 of the Parent Disclosure Schedule) or the Transaction Documents, including the Separation Step Plan, (ii) as consented to by the Company in writing (which consent shall not be unreasonably withheld, conditioned or delayed or denied, other than with respect to subsection (b)), with respect to which consent may be withheld at the Company’s sole discretion) or (iii) as required by applicable Law, Parent shall not, and shall cause its Subsidiaries not to:

(a) amend, modify, restate, waive, rescind or otherwise change the Organizational Documents of (x) Parent (other than the Parent Charter Amendment), or (y) any of Parent's Subsidiaries (other than any such changes to the Organizational Documents of Parent's Subsidiaries that would not prevent or materially impair or materially delay Parent's ability to comply with its obligations hereunder and under the Separation and Distribution Agreement, or to consummate the transactions contemplated hereby or thereby);

(b) (i) declare, set aside or pay any dividends on or make other distributions in respect of any of its Interests (whether in cash, securities or property), except for (A) the declaration and payment of dividends or distributions paid on or with respect to a class of Interests of any Subsidiary that is wholly owned directly or indirectly by Parent and (B) regular quarterly dividends in an aggregate amount per year not to exceed 10% of the aggregate amount of dividends paid by Parent in the previous fiscal year (assuming equal dividends in all four quarters of such year), payable in material accordance with past practice (including with respect to the timing of the applicable record date and payment date), (ii) split, combine, subdivide, reduce or reclassify any of its Interests (except with respect to any direct or indirect wholly owned Subsidiary of Parent that remains a direct or indirect wholly owned Subsidiary of Parent immediately thereafter), or (iii) redeem, repurchase or otherwise acquire any of its Interests (including any securities convertible or exchangeable into such Interests), except (A) acquisitions of Parent Common Stock from holders of Parent LTI Awards in satisfaction of withholding obligations or in payment of the exercise price in accordance with the terms thereof or in connection with the forfeiture of any Parent LTI Awards or other rights granted under the Parent Stock Plan, in each case, in the ordinary course of business, and (B) to offset employee equity issuances;

(c) issue, sell, pledge, dispose of, grant, transfer or encumber any shares of capital stock of or any other Interests in Parent or any of its Subsidiaries or any Parent Voting Debt, or securities convertible into, or exchangeable or exercisable for, any shares of such capital stock or other Interests, or any options, warrants or other rights of any kind to acquire any shares of such capital stock or other Interests or such convertible or exchangeable securities, or any other ownership interest (including any such interest represented by Contract right), or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock-based performance rights, in each case, of Parent or any of its Subsidiaries, other than (i) the issuance of Parent Common Stock upon the exercise and settlement of Parent LTI Awards in accordance with their terms, (ii) the issuance of any Parent LTI Awards required by the terms of any Parent Benefit Plan outstanding as of the date hereof or entered into as permitted by Section 7.1(g); (iii) the issuance by Parent of annual equity awards in the ordinary course of business, with reasonable annual increases in target long-term incentive opportunities consistent with past practice; or (iv) the issuance by a wholly owned Subsidiary of Parent of its capital stock or other Interests to Parent or another wholly owned Subsidiary of Parent;

(d) merge, combine or consolidate (pursuant to a plan of merger or otherwise) Parent or any of its Subsidiaries with any Person or adopt a plan of complete or partial liquidation or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Parent or any of its Subsidiaries;

(e) acquire (including by merger, consolidation, or acquisition of shares or assets) any interest in any Person or any assets of any third party, in each case with a value in excess of \$100,000,000, individually, or \$200,000,000, in the aggregate, other than, in each case, in the ordinary course of business or pursuant to the Contracts set forth on Section 7.1(e) of the Parent Disclosure Schedule;

(f) except in the ordinary course of business, (A) materially adversely modify or voluntarily terminate (excluding any expiration in accordance with its terms) any Contracts material to Parent (including any Parent Material Contract); or (B) enter into any Contract that if entered into prior to the date hereof would be a Parent Material Contract;

(g) adopt, enter into, amend or alter in any material respect or terminate any material Parent Benefit Plan or grant or agree to grant any material increase in the wages, salary, bonus or other compensation, remuneration or benefits of any employee of Parent or any of its Affiliates, in each case except for such actions, changes or other matters: (A) taken or otherwise arising in the ordinary course of business (including ordinary course periodic increases in compensation and benefits and year-end and other ordinary course bonuses and other cash and non-cash incentive awards); (B) as required under, any existing Parent Benefit Plan or any existing employment agreement or other Contract; or (C) solely with respect to employees of Parent who are compensated on an hourly basis, to address market conditions;

(h) except as required or permitted by GAAP, make any material change to any financial accounting principles, methods or practices;

(i) (i) make (other than in the ordinary course), change or revoke any material Tax election, (ii) adopt or change any Tax accounting period or material method of Tax accounting, (iii) settle, compromise or abandon any material Tax liability, (iv) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law), (v) knowingly surrender any right to claim a material refund of Taxes or (vi) request any material ruling from any Governmental Authority with respect to Taxes, in each case of the foregoing clauses (i) through (vi), other than as would not be reasonably expected to have a material and adverse impact on Parent or the Parent Subsidiaries, taken as a whole, for any taxable period (or portion thereof) beginning after the First Merger Effective Time; or

(j) authorize or enter into any Contract to do any of the foregoing or otherwise make any commitment to do any of the foregoing.

Section 7.2 Conduct of Business by SpinCo Pending the First Merger. During the Interim Period (solely with respect to the SpinCo Entities or the SpinCo Business, and excluding the Excluded Assets and the Excluded Liabilities), except as (i) required or otherwise contemplated by this Agreement (including as set forth in Section 7.2 of the SpinCo Disclosure Schedule), the Separation or the Transaction Documents, including the Separation Step Plan, (ii) as consented to by Parent in writing (which consent shall not be unreasonably withheld, conditioned or delayed) or (iii) as required by applicable Law, the Company and the SpinCo Entities shall use reasonable best efforts to, and to cause their respective Subsidiaries (including the SpinCo Entities), to (w) conduct the SpinCo Business in the ordinary course of business in all material respects, (x) manage the SpinCo Business's working capital and maintain the SpinCo Business Records with a degree of care consistent with past practice, (y) maintain their respective relations and goodwill with all material suppliers, material customers and other material commercial counterparties and Governmental Authorities (in each case, to the extent related to the SpinCo Entities or the SpinCo Business, and except to the extent related to the Excluded Assets and the Excluded Liabilities) and (z) operate the SpinCo Business substantially in accordance with the budget set forth in Section 7.2(g) of the SpinCo Disclosure Schedule (the "SpinCo Budget"). Without limiting the generality of Section 7.2(a), during the Interim Period (solely with respect to the SpinCo Entities or the SpinCo Business, and excluding the Excluded Assets and the Excluded Liabilities), except as (i) required or contemplated by this Agreement (including as set forth in Section 7.2 of the SpinCo Disclosure Schedule), the Separation or the Transaction Documents, including the Separation Step Plan, (ii) as consented to by Parent in writing (which consent shall not be unreasonably withheld, conditioned or delayed, other than with respect to subsection (b) or (c), with respect to which consent may be withheld at Parent's sole discretion) or (iii) as required by applicable Law or, the Company and SpinCo shall not, and each shall cause its respective Subsidiaries not to (in each case to the extent related to the SpinCo Entities or the SpinCo Business, and except to the extent related to the Excluded Assets and the Excluded Liabilities):

(a) amend, modify, restate, waive, rescind or otherwise change the Organizational Documents of any of the SpinCo Entities, other than an amendment to the certificate of incorporation of SpinCo to increase the number of authorized or outstanding shares of SpinCo Common Stock in connection with the Distribution in accordance with this Agreement and the Transaction Documents;

(b) (i) declare, set aside or pay any dividends on or make other distributions in respect of any of the Interests of any of the SpinCo Entities (whether in cash, securities or property), except for the declaration and payment of cash dividends or distributions paid on or with respect to a class of Interests of any SpinCo Entity that is wholly owned directly or indirectly by SpinCo, (ii) split, combine, subdivide, reduce, or reclassify any of the Interests of any of the SpinCo Entities or issue or authorize or propose the issuance of any other securities in respect of, in lieu of, or in substitution for, Interests of the SpinCo Entities or (iii) redeem, repurchase or otherwise acquire, or permit any Subsidiary to redeem, repurchase or otherwise acquire, any Interests (including any securities convertible or exchangeable into such Interests) of any of the SpinCo Entities;

(c) issue, sell, pledge, dispose of, grant, transfer or encumber, any shares of capital stock of, any other Interests in, or any SpinCo Voting Debt of, any of the SpinCo Entities of any class, or securities convertible into, or exchangeable or exercisable for, any shares of such capital stock or other Interests in any of the SpinCo Entities, or any options, warrants or other rights of any kind to acquire any shares of capital stock or other Interests or such convertible or exchangeable securities, or any other ownership interest (including any such interest represented by Contract right), or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock-based performance rights, in each case, of the SpinCo Entities, other than the issuance by a SpinCo Entity that is a wholly owned Subsidiary of SpinCo of its capital stock or other Interests to SpinCo or another wholly owned Subsidiary of SpinCo;

(d) except (i) with respect to obsolete assets, and (ii) for the dispositions of Inventory in the ordinary course of business consistent with past practice, sell, assign, transfer, convey, lease, mortgage, pledge or permit any Lien on (other than Permitted Liens) or otherwise dispose of any businesses or material SpinCo Business Assets;

(e) fail to renew, abandon, cancel, surrender, rescind, allow to enter into the public domain, let lapse (other than lapse of SpinCo Intellectual Property at the end of its final non-extendible statutory term) or fail to continue to prosecute or defend any material SpinCo Intellectual Property or encumber, license (including through covenants not to assert), sell, transfer or otherwise dispose of any SpinCo Intellectual Property (other than (i) non-exclusive licenses or grants of rights to Intellectual Property Rights to third parties (other than the Company Group), or non-exclusive licenses that are ancillary to commercial agreements or that are incidental to the performance of and not a principal purpose of the applicable agreement, (ii) non-exclusive licenses to commercially available, off-the-shelf, non-customized Software pursuant to standard terms and conditions, and (iii) non-exclusive licenses to access and use Intellectual Property Rights to provide or receive services under Software as a service agreements or related services agreements, in each case of clauses (i) through (iii), in the ordinary course of business consistent with past practice);

(f) fail to maintain the confidentiality of any material Trade Secrets included in the SpinCo Intellectual Property, except those contained in any materials filed with the United States Patent and Trademark Office or its foreign equivalents in respect to a Patent application or similar Intellectual Property Right;

(g) modify any public-facing privacy policy or notice applicable to the SpinCo Business in a manner that would reasonably be expected to materially restrict the ability of Parent or its Subsidiaries (or the SpinCo Entities) to process Personal Information currently processed by the Company, its Subsidiaries or the SpinCo Entities in connection with the SpinCo Business (beyond the restrictions currently contained in such privacy policy or notice), except to the extent required to comply with Privacy Laws or because of Company Group related policy changes that do not impact the SpinCo Business as distinct from the rest of the Company Group;

(h) merge, combine or consolidate (pursuant to a plan of merger or otherwise) any of the SpinCo Entities with any Person or adopt a plan of complete or partial liquidation or resolutions providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of any of the SpinCo Entities;

(i) acquire (including by merger, consolidation, or acquisition of shares or assets) (i) any interest in any Person or (ii) any assets of any third party which assets have a value in excess of \$100,000,000, individually, or \$200,000,000, in the aggregate, other than, in each case, which acquisition does not materially prejudice the ability to obtain any Requisite Regulatory Approval;

(j) repurchase, repay, prepay, refinance or incur any indebtedness for borrowed money, issue any debt securities, engage in any securitization transactions or similar arrangements or assume, guarantee or endorse, or otherwise as an accommodation become responsible for (whether directly, contingently or otherwise), the obligations of any Person for borrowed money, except (i) the Financing and Permanent Financing, (ii) intercompany indebtedness among SpinCo and its wholly owned Subsidiaries or among any such wholly owned Subsidiaries, (iii) intercompany indebtedness among SpinCo and its Subsidiaries and the Company and its Subsidiaries (other than SpinCo and its Subsidiaries) pursuant to intercompany funding mechanics, or (iv) additional indebtedness for borrowed money not to exceed \$25,000,000 in aggregate principal amount outstanding, solely to the extent such indebtedness is either paid off and all related obligations thereto released prior to the Cut-Off Time or included in SpinCo Indebtedness;

(k) make any loans, capital contributions or investments in, or advances of money to, any Person (other than the SpinCo Entities), in each case, except for advances to employees or officers of any SpinCo Entity for expenses incurred in the ordinary course of business and in accordance with the Company's and its Subsidiaries' policies in respect thereof and in effect as of the date hereof;

(l) other than in the ordinary course of business, (A) amend or modify in any material respect (excluding extensions in the ordinary course of business), terminate (excluding any expiration in accordance with its terms), or waive any material right, benefit or remedy under, any SpinCo Material Contract or (B) enter into any Contract that if entered into prior to the date hereof would be required to be listed on Section 5.7, Section 5.15(a) or Section 5.21 of the SpinCo Disclosure Schedule;

(m) (i) (A) establish, adopt, enter into, amend, terminate or alter in any material respect or materially increase the payments to, coverage of or benefits under, any Company Benefit Plan in respect of any SpinCo Employee or any material SpinCo Benefit Plan or (B) other than in the ordinary course of business consistent with past practice, establish, adopt, enter into, amend, terminate or alter in any material respect any employment agreement with any SpinCo Employee at or above the level of WL4 or any employment agreement with any SpinCo Employee below the level of WL4 that provides for any change-in-control, severance, termination, retention or similar payments or benefits; (ii) grant or agree to grant any material increase in the wages, salary, bonus or other compensation, remuneration or benefits of any SpinCo Employee; (iii) grant or provide, or commit to grant or provide, any change-in-control, severance, termination, retention or similar payments or benefits to any SpinCo Employee, other than pursuant to contractual provisions providing for an entitlement to severance or termination benefits not in connection with a change in control solely to the extent consistent with market practice in the applicable jurisdiction and the Company Group's past practice with respect to terms, amounts and eligibility; (iv) other than to fill a vacant role on terms of employment and levels of compensation consistent with the terms of employment and levels of compensation as the departed employee or similarly situated employees, hire or promote, or make an offer to hire or promote, any officer, employee or individual independent contractor of SpinCo or the SpinCo Business at or above the level of WL4; (v) terminate (except for cause, as reasonably determined by the Company in good faith, or by mutual agreement) the employment of any SpinCo Employee at or above the level of WL4; (vi) take any action to accelerate the time of payment or vesting of, the lapsing of restrictions or waiving of performance conditions with respect to, or fund or otherwise secure the payment of, any compensation or benefits of any employee who is expected to be a SpinCo Employee, director or other individual service provider; (vii) alter, modify, or reassign the duties or responsibilities of any employee of a member of the Company Group who is identified on the SpinCo Employee Material Jurisdiction Employee List or the SpinCo Employee Non-Material Jurisdiction Employees List (as each is defined in the Employee Matters Agreement) and who devotes at least fifty percent (50%) of such employee's working time to the SpinCo Business with the intent or primary purpose of causing such employee to devote less than fifty percent (50%) of their working time to the SpinCo Business and cease to qualify as a "SpinCo Employee" for purposes of this Agreement or the Employee Matters Agreement; or (viii) with respect to employees expected to be SpinCo Employees, grant any new equity or equity-based awards (other than grants of annual equity awards in the ordinary course of business consistent with past practice and on terms and levels consistent with past practice and as apply to similarly situated employees of the Company Group), or amend or modify the terms of any outstanding equity or equity-based awards, under any Company Benefit Plan, SpinCo Benefit Plan or SpinCo CBA (as may be renegotiated during the Interim Period); provided that the foregoing clauses shall not restrict (A) any actions, changes or other matters contemplated by clauses (i) and (ii) to the extent required by any existing Company Benefit Plan or SpinCo Benefit Plan or pursuant to any new Company Benefit Plan or amendment to an existing Company Benefit Plan to the extent applicable generally to employees of Company and its Subsidiaries (and not just of SpinCo); (B) (x) market or merit-based or promotion-related increases in compensation and benefits and (y) annual or other periodic bonuses that are, in each case, made in the ordinary course of business consistent with past practice and on terms and levels consistent with past practice; (C) any such actions, changes or other matters mandated by a Collective Bargaining Agreement or other collective bargaining with national, industry or sector application; (D) as required by applicable Law; or (E) any such actions, changes or other matters contemplated by the foregoing clauses to the extent any associated cost is borne solely by the Company and/or its Affiliates (other than any SpinCo Entity), it being understood and agreed that actions taken pursuant to this Section 7.2(m)(viii)(E) shall not result in any cost, expense or Liability to SpinCo or the SpinCo Group (as defined in the Employee Matters Agreement) or Parent and its Subsidiaries (including, following the Closing, the SpinCo Group), including for purposes of the Employee Matters Agreement, or be taken into account for purposes of determining the obligations of Parent and SpinCo under Article X of the Employee Matters Agreement.

(n) except as required or permitted by IFRS, make any material change to any financial accounting principles, methods or practices of any SpinCo Entity or with respect to the SpinCo Business;

(o) other than any Action or investigation with respect to Taxes (which shall be governed by Section 7.2(p)), compromise, settle or agree to compromise or settle, or waive any material defense or right in connection with, any Action or investigation (including Transaction Litigation) other than compromises, settlements or agreements (other than with respect to any Transaction Litigation) in the ordinary course of business that involve only the payment of monetary damages not in excess of \$1,000,000, individually, or \$2,000,000, in the aggregate, in each case, without the imposition of equitable relief on, or the admission of wrongdoing by, the SpinCo Entities or the deferral of payment until after the Distribution Date;

(p) (i) make (other than in the ordinary course), change or revoke any material Tax election, (ii) adopt or change any Tax accounting period or material method of Tax accounting, (iii) settle, compromise or abandon any material Tax liability, (iv) enter into any “closing agreement” within the meaning of Section 7121 of the Code (or any similar provision of state, local or non-U.S. Law), (v) knowingly surrender any right to claim a material refund of Taxes or (vi) request any material ruling from any Governmental Authority with respect to Taxes (other than, for the avoidance of doubt, any rulings contemplated by this Agreement), in each case of the foregoing clauses (i) through (vi), other than as would not be reasonably expected to have a material and adverse impact on the SpinCo Entities or the SpinCo Business, taken as a whole, for any taxable period (or portion thereof) beginning after the First Merger Effective Time;

(q) make or commit to make any capital expenditures in excess of 110% of the capital expenditures set forth on the SpinCo Budget;

(r) enter or agree to enter into any Collective Bargaining Agreement or other similar Contract with a labor union, works' council, employee representative body or labor organization that would constitute a SpinCo CBA, or make any commitment, representation, promise or offer to any of the foregoing, in each case, that impose an obligation or Liability on Parent or any of its Subsidiaries (including the SpinCo Entities following the Closing) that is material to the SpinCo Business and disproportionately impacts SpinCo Employees or the SpinCo Business or that otherwise applies solely to SpinCo Employees;

(s) enter into any Contract (other than the Intellectual Property SpinCo Agreements) that by its terms would impose any material restrictions on the operation of the Parent Business (other than the SpinCo Business or in respect of the SpinCo Intellectual Property) or that would require or obligate Parent or any of its Subsidiaries (other than the SpinCo Entities) to license any Intellectual Property Rights (other than SpinCo Intellectual Property) to any Person, in each case, as a result of Parent or any of its Subsidiaries being an affiliate of a SpinCo Entity following the Closing, and where the failure of Parent or any such Subsidiary to comply with such restrictions or to license such Intellectual Property Rights would result in a breach of such Contract by the SpinCo Entity;

(t) enter into any Contract for the purchase of real property or any lease (as lessee) of real property related to any leased property providing for annual payments in excess of \$25,000,000 other than any renewal or extension of a real property lease in the ordinary course of business and on substantially similar terms to the existing lease or terms no less favorable in the aggregate to the SpinCo Business than those in the existing lease;

(u) (i) grant any material refunds, discounts, credits, rebates or allowances to customers, or (ii) take actions to delay accounts payable or accelerate accounts receivable in any material respect, in each case, other than in the ordinary course of business consistent with past practice; or

(v) authorize or enter into any Contract to do any of the foregoing or otherwise agree or make any commitment to do any of the foregoing.

Section 7.3 Tax Matters.

(a) This Agreement is intended to constitute a “plan of reorganization” for purposes of Section 368 of the Code and the Parties hereby adopt it as such. From and after the date of this Agreement and until the Second Merger Effective Time, each Party shall use its reasonable best efforts to ensure that (i) each Internal Distribution and the Distribution will qualify as a generally tax-free distribution for purposes of Section 368(a)(1)(D) and/or Section 355(a) of the Code; (ii) all of the stock distributed pursuant to each Internal Distribution is “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code (and Section 355(e) of the Code does not apply to cause any such stock distributed pursuant to an Internal Distribution to be treated as other than “qualified property”) and (iii) the Mergers, taken together, will qualify as a “reorganization” within the meaning of Section 368(a) of the Code (clauses (i) through (iii), the “Tax-Free Status”) and shall not take any action, cause or permit any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could prevent the Tax-Free Status. Following the Second Merger Effective Time, none of the Company, Parent or any of their respective Affiliates shall take any action, cause or permit any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could prevent the Tax-Free Status. Notwithstanding anything in this Section 7.3(a) to the contrary, this Section 7.3(a) shall not apply if the Company has made the U.S. Asset Sale Election.

(b) Provided that the Company has not made the U.S. Asset Sale Election, each of the Company, SpinCo and Parent shall cooperate with one another and shall use its reasonable best efforts to cause the Company to obtain the Closing Tax Opinions.

(c) The Company and SpinCo, on the one hand, and Parent, on the other hand, shall cooperate with each other in obtaining, and shall use their respective reasonable best efforts to obtain, any Tax opinions required to be filed with the SEC in connection with the effectiveness of the Parent Registration Statement and shall each use its respective reasonable best efforts to cause such opinions to be timely filed, including by causing officers to make representations in form and substance reasonably satisfactory to external counsel rendering such opinions.

(d) The Company will promptly notify Parent if, before the First Merger Effective Time, it knows or has reason to believe that the Company is not reasonably expected to be able to obtain (i) the Merger Tax Opinion, or (ii) if the Company has made the 100% Distribution Election and has not made the U.S. Asset Sale Election, the Distribution Tax Opinion.

(e) The Company may determine, in its sole discretion, whether to submit an IRS Ruling Request, and if the Company determines to submit an IRS Ruling Request, the Company shall submit such IRS Ruling Request no later than one-hundred and eighty 180 days after the date hereof and shall submit to the IRS any supplemental materials relating thereto that the Company determines are necessary or appropriate to obtain the requested rulings under such IRS Ruling Request or any additional rulings from the IRS that the Company determines are necessary or appropriate, including as a result of the transactions contemplated by this Agreement or to remove requests for rulings with respect to which the IRS indicates an unwillingness to rule (each, an “IRS Submission”). Any IRS Ruling Request and any IRS Submissions shall be prepared by the Company, subject to the terms of this Section 7.3(e). The Company shall have control over the process for submitting and prosecuting the IRS Ruling Request or such additional rulings from the IRS as the Company may determine are necessary or appropriate. From and after the date of this Agreement and until the First Merger Effective Time, unless a U.S. Asset Sale Election has been made, each Party agrees to use its reasonable best efforts to facilitate receipt by the Company of any IRS Ruling prior to the deadline for making a U.S. Asset Sale Election or 100% Distribution Election, if requested (and any additional rulings from the IRS that the Company in consultation with Parent may determine are necessary or appropriate), including providing such appropriate information as the IRS shall require in connection with any IRS Ruling Request or any IRS Submission. In connection with any IRS Ruling Request, the Company will provide Parent with a reasonable opportunity to review and comment upon each material IRS Submission filed with the IRS after the date of this Agreement prior to filing such IRS Submission with the IRS and the Company shall, in good faith, consider any comments provided by Parent on each such material IRS Submission; provided that the Company may redact from any such IRS Submission any information (“Redactable Information”) that (x) the Company, in its good faith judgment, considers to be confidential and not germane to Parent’s or SpinCo’s obligations under this Agreement or any of the other Transaction Documents and (y) is not a part of any other publicly available information, including any non-confidential filing. No material IRS Submission shall be submitted to the IRS after the date of this Agreement unless, prior to such submission, Parent shall have agreed (which agreement shall not be unreasonably withheld, conditioned or delayed) as to the contents of such material IRS Submission, to the extent that such contents include statements or representations that Parent reasonably and in good faith determines will have a material adverse impact on Parent or any of its Affiliates (including any SpinCo Entity for periods after the First Merger Effective Time). The Company shall provide Parent with copies of each IRS Submission filed with the IRS after the date of this Agreement as filed with the IRS promptly following the filing thereof; provided that the Company may redact any Redactable Information from such IRS Submissions.

(f) Schedule 7.3(f) of the SpinCo Disclosure Schedule shall govern certain additional Tax matters.

(g) If the Company reasonably determines that the transactions contemplated by this Agreement or any other Transaction Documents (other than the Asset Purchase Agreement or any step in the Reorganization that is intended to be taxable) would result in a material amount of Tax to the Company or any of its Affiliates, the Parties shall collaborate reasonably and in good faith in order to change the method or structure of effecting the transactions contemplated by the Transaction Documents (including the Reorganization) so as to either (x) make likely the receipt of any IRS Ruling, or (y) allow the Parties to accomplish the same result as the structure contemplated as of the date hereof in a tax-free or, in the reasonable judgment of the Company, tax-efficient manner, as promptly as practicable and in any event prior to the Outside Date; provided, however, that no such change shall, (A) alter or change the Non-Voting Stock Exchange Ratio or the Voting Stock Exchange Ratio, the nature or mix of the Merger Consideration, or (without the consent of either Party, in their reasonable discretion) materially alter the scope of the SpinCo Business, the SpinCo Business Assets, the SpinCo Entities or SpinCo Liabilities to be acquired (or assumed) by Parent in connection with the Transactions, (B) materially impede or materially delay the consummation of the transactions contemplated by this Agreement, (C) materially increase any unreimbursed cost of any Party associated with the transactions contemplated by the Transaction Documents (without the consent of the applicable Party), (D) commit Parent or any of its Affiliates (including any SpinCo Entity for periods after the First Merger Effective Time) to any conditions, agreements or requirements more onerous to Parent or any of its Affiliates (including any SpinCo Entity for periods after the First Merger Effective Time) than as set forth on Schedule 7.3(f) or (E) decrease the amount of any Retained Shares (without the consent of the Company in its sole discretion).

(h) Notwithstanding anything to the contrary in Section 7.3(g), the Company may elect in its sole discretion to change the method or structure of effecting the transactions contemplated by the Transaction Documents (including the Reorganization) so as to sell all or substantially all of the SpinCo Business operated in the United States in a transaction that is taxable for U.S. federal income tax purposes (such election, the “U.S. Asset Sale Election”). If the Company elects to submit an IRS Ruling Request and such IRS Ruling Request requests confirmation that the retention by the Company of Retained Shares does not adversely impact the tax-free nature of any Internal Distribution or the Distribution, and the Company reasonably determines that it will not be able to obtain such confirmation reasonably in advance of the deadline for making a U.S. Asset Sale Election or a 100% Distribution Election or on the basis of customary representations and subject to customary conditions, then the Company may either make the U.S. Asset Sale Election or elect to cause DutchCo to distribute one hundred percent (100%) of the Distribution Shares in the DutchCo Distribution (the “100% Distribution Election”). In addition, the Company may make a 100% Distribution Election if it reasonably determines, in consultation with Parent, that making such election is necessary to avoid the application of Section 355(e) of the Code with respect to any Internal Distribution or the Distribution. The Company shall notify Parent in writing, no later than ninety (90) days prior to the anticipated Closing Date, of any U.S. Asset Sale Election or 100% Distribution Election. For the avoidance of doubt, the Company may not make a 100% Distribution Election unless (i) it reasonably determines that it will be unable to obtain a requested IRS Ruling confirming that the retention by the Company of Retained Shares does not adversely impact the tax-free nature of the Distribution or any Internal Distribution or (ii) it reasonably determines, in consultation with Parent, that making such election is necessary to avoid the application of Section 355(e) of the Code with respect to any Internal Distribution or the Distribution. Any asset sale pursuant to the U.S. Asset Sale Election shall be made either in exchange for (i) cash consideration, (ii) Parent Common Stock, or (iii) a combination of cash consideration and Parent Common Stock; provided, that, (x) any such cash consideration shall be included in the determination of the SpinCo Asset Sale Payment and shall be subject to the limitation contained in Section 7.23(b) regarding the sum of the SpinCo Asset Sale Payment, the Internal Asset Sales Payments and the SpinCo Note Amount, and (y) any such Parent Common Stock, when aggregated with any shares of Parent Common Stock received in the First Merger in exchange for Retained Shares, shall not exceed the number of shares of Parent Common Stock that would have been held by DutchCo immediately following the First Merger Effective Time had neither a U.S. Asset Sale Election nor a 100% Distribution Election been made. In the event the Company elects to receive Parent Common Stock, the Company shall receive a number of shares of Parent Common Stock (in the same proportion of Parent Voting Common Stock and Parent Non-Voting Common Stock as the Merger Consideration) having an aggregate fair market value equal to the value of the portion of the SpinCo Business transferred pursuant to the U.S. Asset Sale Election, as reasonably agreed upon by Parent and the Company; provided, that, the New Issuance Amount shall be reduced by the number of shares of Parent Common Stock issued to the Company or any of its Subsidiaries pursuant to the U.S. Asset Sale Election. In the event that the Parties reasonably, and in good faith, agree to an alternative structure pursuant to this Section 7.3(h) or in the event of the U.S. Asset Sale Election or the 100% Distribution Election, the Parties shall, as soon as practicable thereafter, modify the relevant provisions of this Agreement and the other Transaction Documents to the extent required in order to reflect such change in transaction structure, and the Parties shall use all commercially reasonable efforts to cause the transactions contemplated hereby, as so modified, to be consummated as soon as practicable thereafter.

(a) As promptly as practicable after the execution of this Agreement, to the extent such filings are required by Law in connection with the transactions contemplated by this Agreement: (i) Parent, the Company and SpinCo shall jointly prepare and Parent shall file with the SEC the Parent Registration Statement; (ii) Parent, the Company and SpinCo shall jointly prepare and SpinCo shall file with the SEC the SpinCo Registration Statement; and (iii) Parent, the Company and SpinCo shall jointly prepare and Parent shall file with the SEC the Proxy Statement (which Proxy Statement may form a part of the Parent Registration Statement).

(b) Each of Parent, the Company and SpinCo shall use its reasonable best efforts to have the Parent Registration Statement and the SpinCo Registration Statement declared effective as promptly as practicable after such filing (including by responding to comments of the SEC) and, prior to the effective date of the Parent Registration Statement and the SpinCo Registration Statement, each of Parent, the Company and SpinCo shall take all action reasonably required (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process in any such jurisdiction) to be taken under any applicable securities Laws in connection with the Parent Share Issuance and the Distribution. As promptly as practicable after the SpinCo Registration Statement shall have become effective, the Company shall cause the Distribution Documents to be mailed or made available to the Company's shareholders pursuant to applicable Law. No filing of, or amendment or supplement to, the Parent Registration Statement or the Proxy Statement will be made by Parent without providing the Company and SpinCo with a reasonable opportunity to review and comment thereon (and such comments shall be reasonably considered by Parent in good faith). No filing of, or amendment or supplement to, the SpinCo Registration Statement will be made by the Company or SpinCo without providing Parent with a reasonable opportunity to review and comment thereon (and such comments shall be reasonably considered by the Company in good faith). Each Party (as applicable) will cause the Distribution Documents to comply in all material respects with the applicable requirements of U.S. federal securities laws.

(c) If, at any time prior to the First Merger Effective Time, any information relating to Parent, the Company or SpinCo, or any of their respective Affiliates, directors or officers, should be discovered by Parent, the Company or SpinCo which should be set forth in an amendment or supplement to the Parent Registration Statement, the Proxy Statement or the SpinCo Registration Statement, so that any such document would not include any untrue or false statement or any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not false or misleading, the Party that discovers such information shall promptly notify the other Party and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC, and, to the extent required by Law, disseminated to the stockholders of Parent or the Company, as applicable. Each Party shall notify the other Party promptly of the time when the Parent Registration Statement or the SpinCo Registration Statement has become effective and of the issuance of any stop order or suspension of the qualification of the shares of Parent Common Stock issuable pursuant to the First Merger or shares of SpinCo Common Stock issuable in the Distribution for offering or sale in any jurisdiction. In addition, each Party agrees to promptly provide the other Party and their respective counsel with copies of any written comments or requests for amendments or supplements, and shall promptly inform the other Party of any oral comments or requests for amendments or supplements, that such Party or its counsel may receive from time to time from the SEC with respect to the Parent Registration Statement, the Proxy Statement or the SpinCo Registration Statement promptly after receipt of such comments, and shall provide the other Party with copies of any written or oral responses or correspondence between it or its Affiliates and the SEC related thereto. Each Party and their respective counsel shall be given a reasonable opportunity to review in advance any such written responses and to participate in any discussions or oral material communications with the SEC, and each Party shall reasonably consider in good faith the additions, deletions, comments or changes suggested thereto by the other Party and their respective counsel.

(d) *Parent Stockholders Meeting.*

(i) Subject in all respects to Section 7.4(d)(iii), Parent shall call, give notice of, convene and hold a meeting of its stockholders (the “Parent Stockholders Meeting”) as promptly as reasonably practicable following the date on which the Parent Registration Statement is declared effective, for the purpose of obtaining the Parent Stockholder Approval (and no other matters, except for a proposal to adjourn the meeting to solicit additional proxies to obtain the Parent Stockholder Approval, if necessary, and any other proposal required by applicable Law, shall be considered or voted upon at the Parent Stockholders Meeting without the Company’s prior written consent); provided, however, that, subject to the requirements of any applicable Law, Parent may, and in the case of clause (C) on up to two (2) occasions upon the reasonable request of the Company (and for no more than ten (10) Business Days each) shall, postpone or adjourn the Parent Stockholders Meeting (A) if a quorum has not been established; (B) after consultation with the Company, to allow reasonable additional time for the filing and mailing of any supplement or amendment to the Proxy Statement as may be required under applicable Law and for such supplement or amendment to be disseminated and reviewed by Parent’s stockholders sufficiently in advance of the Parent Stockholders Meeting; (C) to allow reasonable additional time to solicit additional proxies, if and to the extent the requisite Parent Stockholder Approval would not otherwise be obtained; (D) if otherwise required by applicable Law; or (E) with the prior written consent of the Company; provided, however, that, unless otherwise agreed to by the Company, the Parent Stockholders Meeting shall not be postponed or adjourned under clauses (A) through (C) for more than fifteen (15) Business Days in total without the written consent of the Company. Parent shall advise the Company upon request on a daily basis during each of the last five (5) Business Days prior to the date of the Parent Stockholders Meeting as to the aggregate tally of proxies received by Parent with respect to the Parent Stockholder Approval and at additional times upon the reasonable request of the Company.

(ii) Parent shall include the Parent Board Recommendation in the Proxy Statement (subject to Section 7.9) and use its reasonable best efforts to (A) solicit from its stockholders proxies in favor of the approval of the proposals required under the Parent Stockholder Approval, and (B) take all other action necessary or advisable to secure the Parent Stockholder Approval. Except as expressly permitted in Section 7.9(e), neither the Parent Board nor any committee thereof shall effect a Parent Adverse Recommendation Change.

(iii) Notwithstanding anything to the contrary herein, including any Parent Adverse Recommendation Change, unless this Agreement is terminated in accordance with its terms, the obligations of the Parties under this Section 7.4 shall continue in full force and effect. Without limiting the generality of the foregoing, unless this Agreement is terminated in accordance with its terms, the proposals required under the Parent Stockholder Approval shall be submitted to the stockholders of Parent for approval at the Parent Stockholders Meeting whether or not (A) the Parent Board shall have effected a Parent Adverse Recommendation Change or (B) any Competing Proposal shall have been publicly proposed or announced or otherwise submitted to Parent or any of its Representatives.

Section 7.5 Reasonable Best Efforts.

(a) Subject to the terms of Section 7.6, which shall govern with respect to the subject matter thereof, and without prejudice to the obligations in Section 7.5(b) and Section 7.5(c), each of Parent and the Company shall use its reasonable best efforts to promptly take, or cause to be taken, all actions, and to promptly do, or cause to be done, and to assist and cooperate with the other in doing, all things reasonably necessary, proper or advisable under applicable Laws to consummate and make effective the Mergers and the other transactions contemplated by this Agreement, the Separation and Distribution Agreement and the other Transaction Documents, as promptly as practicable and in any event prior to the Outside Date, including (i) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, approvals, and expirations or terminations of waiting periods, from Governmental Authorities and the making of all necessary registrations and filings in connection therewith, (ii) using its commercially reasonable efforts to obtain all necessary consents, approvals or waivers from third parties, and (iii) subject to Section 7.5(c), the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Mergers; provided, however, that in no event shall the Company, Parent or their respective Subsidiaries be required to pay any fee, penalty or other consideration to any third party for any consent or approval required for the consummation of the transactions contemplated by this Agreement under any contract or agreement.

(b) The Company and Parent shall (i) promptly, but, unless mutually agreed by the Company and Parent, in no event later than twenty (20) Business Days after the date hereof, file (or cause to be filed) (i) any and all pre-merger notification and report forms required to be filed by the Parties under the HSR Act with respect to the Mergers, and (ii) make, as promptly as practicable, the appropriate filings and notification forms required in connection with each of the other Requisite Regulatory Approvals (in draft form where required or customary). The Company and Parent shall request early termination of any applicable waiting periods under the Antitrust Laws (if available) and shall respectively use their reasonable best efforts to cause the expiration or termination of such waiting periods, and shall supply to the Antitrust Division of the United States Department of Justice, the FTC or any other applicable Governmental Authority as promptly as reasonably practicable and advisable any additional information or documents that may be requested pursuant to any Law or by any of them. Parent may not “pull and refile” its filing under the HSR Act without the prior written approval of the Company.

(c) In furtherance of the covenants of the parties contained in this Section 7.5 if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging the Mergers (or the other transactions contemplated by this Agreement, the Separation and Distribution Agreement and the other Transaction Documents) as violative of any Antitrust Law or Foreign Investment Law, each of the parties hereto shall use its reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction, or other order, whether temporary, preliminary or permanent, that results from such action or proceeding and that prohibits, prevents or restricts consummation of the Mergers or any such other transaction on or before the Outside Date and Parent shall take all such further action or refrain from action as may be necessary to avoid or eliminate each and every impediment under any Antitrust Law or Foreign Investment Law so as to enable the Closing to occur as promptly as practicable (and in any event no later than the Outside Date), and to resolve any objections of the applicable Governmental Authority under any Antitrust Law or Foreign Investment Law in order to secure the approval of the Mergers by such applicable Governmental Authorities as promptly as practicable (and in any event no later than the Outside Date), subject to the terms of the remainder of this Section 7.5(c), including, in the case of Parent, proposing, negotiating, committing and effecting, by consent decree, hold separate order, or otherwise, to (x) sell, divest, dispose of or otherwise hold separate (including by establishing a trust or otherwise), any of the businesses, assets or properties of Parent, the SpinCo Entities or any of their respective Affiliates, including the SpinCo Business and the SpinCo Business Assets (other than the Company and its Affiliates following the Closing), (y) to terminate, transfer or create relationships, contractual rights or other obligations of Parent, the SpinCo Entities or any of their respective Affiliates, including the SpinCo Business and the SpinCo Assets (other than the Company and its Affiliates following the Closing) and (z) otherwise take or commit to take actions that after the Closing would limit Parent's freedom of action with respect to, or its ability to operate and/or retain any of the businesses, assets or properties of Parent, the SpinCo Entities or any of their respective Affiliates (other than the Company and its Affiliates following the Closing), including the SpinCo Business and the SpinCo Business Assets (collectively, the "Remedial Actions"); provided, however, that nothing contained in this Agreement requires Parent to (x) agree to or effect any sale, divestiture or disposition of, (y) agree to or effect any termination, transfer, or creation of any relationship, contractual rights or other obligations involving, or (z) agree to or take any other action pursuant to the foregoing that would limit Parent's freedom of action or ability to operate and/or retain, assets or a business of Parent or the SpinCo Entities or any of their respective Affiliates that, individually or in the aggregate, generated net sales revenues in excess of \$1,400,000,000 (the "Maximum Impacted Historical Revenue"); provided that, in the case of clause (z), the net sales revenues of the asset or business impacted by such action shall be considered in determining whether the Maximum Impacted Historical Revenue has been achieved only if the applicable limitation would be material to such impacted assets or business. For the purposes of calculating the Maximum Impacted Historical Revenue, (A) the net sales revenues of any SpinCo Business Assets shall be calculated for the fiscal year ended December 31, 2025 using IFRS, (B) the net sales revenues of any assets or business of Parent and its Affiliates shall be calculated using for fiscal year ended November 30, 2025 using GAAP; and (C) for purposes of this determination, net sales revenue denominated in a currency other than U.S. dollars shall be converted into U.S. dollars using the average exchange rate for such currency reported by Bloomberg FX Fixings (BFIX) rate as published by Bloomberg L.P. during calendar year 2025; provided, in each case of clauses (A) and (B) that net sales revenues shall not include sales between a Party and its Affiliates or among its Affiliates. Without the prior written consent of Parent, none of the Company or any SpinCo Entity will agree, offer, suggest, propose or negotiate, commit to or effect, by consent decree, hold separate order, or otherwise, to any Remedial Action. Parent shall be entitled to lead any proceedings or negotiations with any Governmental Authorities with respect to any Remedial Actions, in consultation with the Company pursuant to Section 7.5(d). In furtherance of Section 7.5(c)(ii), but subject to Section 7.5(d), Parent may propose the assets or businesses of Parent or the SpinCo Entities that may be subject to any Remedial Actions. Notwithstanding anything in this Agreement to the contrary, the Company and its Affiliates shall not be obligated to take or agree or commit to take any action (i) that is not conditioned on the Closing or (ii) that relates to any Excluded Assets, the Company Business, the Retained Shares or the Company's or its Subsidiaries' ownership of Parent Common Stock and rights with respect thereto.

(d) Parent and the Company shall cooperate and consult with each other, and develop a strategy, in connection with the making of all filings, notifications, communications, submissions, timing agreements or extensions, and any other actions pursuant to this Section 7.5, and, subject to applicable legal limitations and the instructions of any Governmental Authority, Parent and the Company shall keep each other apprised on a current basis of the status of matters relating to the completion of the transactions contemplated thereby, including promptly furnishing the other with copies of notices or other communications received by Parent and the Company, as the case may be, or any of their respective Subsidiaries or Affiliates, from any third party and/or any Governmental Authority with respect to such transactions. Parent shall, on behalf of the parties, control and lead all communications and strategy for dealing with the European Commission, the UK Competition and Markets Authority, the FTC, the US Department of Justice, and any other Governmental Authority in connection with the Requisite Regulatory Approvals, considering in good faith the views of the Company. Parent and the Company shall consult with each other prior to making any material decision with respect to the matters which are the subject of this Section 7.5 involving any Governmental Authority, any Requisite Regulatory Approval or any Remedial Action (including any decision whether or not to proffer any Remedial Action (and the nature or magnitude of any such Remedial Action), the timing of proffering any Remedial Action, whether to withdraw any filing in connection with any such matters, and whether to enter into any “timing agreement” or similar agreement with any Governmental Authority in respect of any such matters). Notwithstanding the foregoing, in the event of any dispute between Parent and the Company with respect to the matters referred to in the immediately preceding sentence, Parent and the Company shall escalate such dispute to their respective chief legal officers, who shall attempt to promptly resolve such dispute. If any such dispute remains unresolved within two days of referral to the chief legal officers of Parent and the Company, the Parties shall escalate such dispute to the chief executive officers of Parent and the Company, who shall attempt to promptly resolve such dispute. If the dispute is not resolved by the chief executive officers of Parent and the Company within two business days of referral to the chief executive officers, Parent shall have the right to make the final determination with respect to such matter, acting reasonably and in good faith and in compliance with Parent’s obligations under this Section 7.5. Subject to applicable Law relating to the exchange of information, Parent and the Company shall permit counsel for the other party meaningful opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any non-administrative written communications or submissions to any Governmental Authority; provided, however, that materials may be redacted (i) to remove references concerning the valuation of the SpinCo Business and the SpinCo Business Assets or information concerning the Transaction Process, or proposals from third parties with respect thereto, (ii) as necessary to comply with contractual agreements, and (iii) as necessary to address reasonable privilege or confidentiality concerns. Parent and the Company agree not to participate in any pre-scheduled meeting or discussion, either in person, by video conference, or by telephone, with any Governmental Authority in connection with the proposed transactions unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Authority, gives the other party a reasonable opportunity to attend and participate.

(e) Neither the Company nor Parent shall, or shall permit its Subsidiaries to, acquire or agree to acquire any other Person or business or any assets or properties of any other Person if such acquisition would reasonably be expected to materially impede, prevent or materially delay the expiration or termination of the waiting period under the HSR Act, receipt of the Requisite Regulatory Approvals, or the Closing.

Section 7.6 Financing and Financing Cooperation.

(a) Parent shall use reasonable best efforts to take, and shall cause each of its Subsidiaries to use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable to obtain funds sufficient to fund the Required Amounts no later than immediately prior to the Distribution, including by (i) maintaining in effect, until the earlier of the initial funding of the Financing (as defined below) and the replacement of the Financing with the Permanent Financing (as defined below) or other sources of immediately available funds, the commitment letter, dated as of the date of this Agreement (including: (A) all exhibits, schedules and annexes to such agreement in effect as of the date hereof; and (B) any associated fee letters (together, as amended, modified, supplemented, restated, replaced or waived from time to time in accordance with the terms of this Agreement and the terms thereof, the "Debt Commitment Letter")), from the Parent Lenders party thereto, pursuant to which, among other things, the Parent Lenders have committed to provide Parent or its designee with debt financing in the amount set forth therein (the committed debt financing contemplated by the Debt Commitment Letter, being referred to as the "Financing"), (ii) materially complying with the obligations that are set forth in the Debt Commitment Letter and the Financing Agreements that are within the control of Parent, (iii) enforcing the rights of Parent under the Debt Commitment Letter and the Financing Agreements and (iv) using reasonable best efforts to cause the applicable Parent Lenders to fund the full amount of the Financing (other than any portion thereof that is replaced with previously or concurrently incurred Permanent Financing or other sources of immediately available funds) no later than immediately prior to the Distribution.

(b) In the event any funds in the amounts set forth in the Debt Commitment Letter or the Financing Agreements, or any portion thereof, become unavailable on the terms and conditions contemplated in the Debt Commitment Letter or the Financing Agreements, Parent shall use reasonable best efforts to cooperate to arrange to obtain promptly replacement debt financing for Parent from the same or alternative sources, in an aggregate amount that, together with the portion of the Financing then available and any Permanent Financing and other available sources of immediately available funds, is no less than the Required Amount (the "Alternative Financing", it being understood and agreed that references herein to (i) the Financing shall include any such Alternative Financing and (ii) the Debt Commitment Letter or Financing Agreements shall include the commitment letter and definitive agreements, as applicable, in each case relating to such Alternative Financing), and to obtain a new financing commitment that provides for such financing; provided that (A) the terms of the Alternative Financing must (1) be on terms and conditions not less favorable to Parent than those in the Debt Commitment Letter or the Financing Agreements, as applicable, taking into account any "market flex" provisions thereof and (2) not contain any conditions to the consummation of such Alternative Financing that are more onerous than the conditions set forth in the Debt Commitment Letter or the Financing Agreements, as applicable, and (B) none of Parent or any of its Affiliates shall be required to agree to any Alternative Financing that would result in the payment of fees or interest rates applicable to the Financing in excess of those contemplated by the Debt Commitment Letter.

(c) Parent shall give SpinCo prompt written notice upon it obtaining Knowledge of (i) any breach (or threatened breach) or default (or any event or circumstance that, with or without notice, lapse of time or both, could reasonably be expected to give rise to any breach or default) by any party to the Debt Commitment Letter or the Financing Agreements, (ii) any actual or threatened withdrawal, repudiation or termination of the Financing or Permanent Financing by any party to the Debt Commitment Letter or the Financing Agreements and (iii) any material dispute or disagreement between or among any of the parties to the Debt Commitment Letter or the Financing Agreements.

(d) The Company hereby consents to the use of logos exclusively used in the SpinCo's Business and the SpinCo's and its Subsidiaries' legal entity name by Parent, solely in connection with the Financing and Permanent Financing and solely in a manner that does not and is not intended or reasonably likely to weaken, harm or disparage the reputation or goodwill of the relevant SpinCo party, or any of their respective Intellectual Property Rights.

(e) Parent may amend, restate, modify, replace, terminate, assign or agree to any waiver or reduction of commitments under the Debt Commitment Letter and/or substitute commitments under the Debt Commitment Letter with any capital markets debt financing, term loans and/or commitments in respect of other debt from the same or alternative *bona fide* third-party financing sources and Parent or any of its Subsidiaries may incur any capital markets debt financing or other debt financing that refinances existing debt of Parent or any of its Subsidiaries (collectively, any such financing, the "Permanent Financing") or substitute amounts thereunder for other sources of immediately available funds; provided that Parent shall not, without the prior written consent of SpinCo, agree to any amendments, restatements, supplements or modifications to, obtain any replacement of, or waive any of its rights under, the Debt Commitment Letter or the Financing Agreements, in whole or in part, if any such amendment, restatement, supplement, replacement, modification or waiver of the Debt Commitment Letter or the Financing Agreements would reasonably be expected to: (i) impose new or additional conditions or otherwise expand any conditions to the Financing, as applicable, (ii) reduce the aggregate amount of the Financing (in each case, except as expressly permitted therein, including as contemplated by any "market flex" provisions), including, in the case of the Debt Commitment Letter, by changing the amount of fees to be paid or the original issue discount of the debt to an amount that, when taken together with available cash on hand and other sources of funds immediately available to Parent, would be less than the Required Amount, (iii) delay in any respect the Closing, or (iv) adversely impact the ability of Parent to (A) enforce any rights against the other parties to the Debt Commitment Letter or the Financing Agreements or (B) cause the Mergers to be timely consummated (it being understood that Parent may amend and restate the Debt Commitment Letter or otherwise execute joinder agreements to the Debt Commitment Letter solely to add additional Parent Lenders, arrangers, agents or entities with other similar roles or titles without the Company's consent) (clauses (i) through (iv), collectively, the "Prohibited Modifications"). Parent shall, upon reasonable request by the Company, (i) keep the Company informed in reasonable detail of the status of its efforts to arrange and consummate the Financing and Permanent Financing and (ii) as promptly as practicable provide copies of then-current drafts of the Financing Agreements.

(f) Until the earlier of the Closing and the valid termination of this Agreement in accordance with Article IX, each of SpinCo, the Company and its Subsidiaries agrees to cooperate and use reasonable best efforts to take, or cause to be taken, and to cause their respective Representatives to take or cause to be taken, all actions and to do, or cause to be done, all things necessary, advisable and proper in connection with the arrangement, marketing and consummation of the Financing and the Permanent Financing, including, without limitation,

(i) consulting in good faith on the terms and conditions of any Financing or Permanent Financing,

(ii) participating in customary marketing and syndication efforts related thereto,

(iii) participating in the preparation of customary rating agency presentations and meetings with rating agencies, due diligence sessions, lender and investor calls and drafting sessions with respect thereto at reasonable times and with reasonable advance notice, and, in each case, which shall be telephonic or held by videoconference unless otherwise agreed to by the Company,

(iv) participating in investor roadshows and meetings with prospective investors and lenders in connection with the Financing or Permanent Financing, including making appropriate members of senior management of SpinCo available for such purposes,

(v) participating in the preparation of appropriate and customary materials for investor and lender presentations, offering memoranda, private placement memoranda, registration statements, prospectuses, bank information memoranda and similar documents customarily required in connection with obtaining such Financing or Permanent Financing, and assisting with the identification of any portion of the information contained therein relating to such Person that constitutes material non-public information of such Person;

(vi) using reasonable best efforts to cause SpinCo's independent public accountants to (A) provide, consistent with customary practice or the requirements of Regulation S-K, customary auditor consents (including consents of accountants for use of their reports in any materials (including any registration statement) relating to the Financing or Permanent Financing) and/or Parent's filing and reporting obligations with the SEC, (B) obtain customary accountants' comfort letters (including customary "negative assurance" and change period comfort) and other customary documentation and items relating to the Financing or Permanent Financing, and (C) participate in accounting due diligence sessions,

(vii) executing and delivering customary authorization letters to the underwriters, initial purchasers, arrangers and/or lenders and, with respect to any securities offering, customary authorization, consent and management representation letters to the applicable independent registered public accounting firm, in each case with respect to information regarding the SpinCo Business in connection with the Financing or Permanent Financing and otherwise assisting with the preparation of the definitive agreements with respect thereto (the "Financing Agreements"),

(viii) on a timely basis, (x) furnishing any pertinent information regarding the SpinCo Business or any of their respective properties or assets, as may be reasonably requested by Parent in connection with the Financing or Permanent Financing or for inclusion or incorporation by reference in the Parent Registration Statement (including, without limitation, disclosures related to description of the business, management's discussion and analysis and risk factors related to the business) and (y) furnishing summary financial results of the SpinCo Business reasonably available to or obtainable by the Company or SpinCo for any fiscal period of SpinCo for which historical financial statements of the SpinCo Business are not yet available, to the extent disclosure of such financial results would be necessary in connection with an offering of investment grade debt securities of SpinCo pursuant to a registered public offering or Rule 144A promulgated under the Securities Act at the time the relevant offering is being arranged or launched, in a form customarily used to "flash" or "pre-release" financial results for such an offering (and, upon the reasonable request of Parent and to the extent customary, advisable or necessary, the Company shall disclose publicly such financial results prior to or concurrently with the launch of any such offering),

(ix) furnishing at least five (5) Business Days prior to the Closing (A) all documentation and other information requested by the financing sources required by applicable "know your customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act of 2001, and (B) a "Beneficial Ownership Certification", in each case to the extent requested at least seven (7) Business Days prior to the Closing; and

(x) delivering any customary certificates required by the Financing Agreements.

(g) Notwithstanding anything to the contrary in this Section 7.6, (i) no action contemplated in this Section 7.6 shall be required to the extent such action would: (A) cause any director, officer or employee of the Company or any of its Subsidiaries to incur any personal liability; (B) require the Company or any of its Subsidiaries (including SpinCo) to execute and deliver any documentation related to the Financing or Permanent Financing (other than, in the case of SpinCo and its Subsidiaries, documentation that is not effective prior to or is subject to the occurrence of the Closing or customary authorization letters, certificates, consents and management representation letters to the underwriters, initial purchasers, arrangers, lenders and/or the applicable independent registered public accounting firm in connection therewith); (C) cause any representation or warranty in this Agreement to be breached by the Company or any of its Subsidiaries; (D) require the Company or any of its Subsidiaries to pay any commitment or other similar fee or incur any obligation under any agreement, certificate, document or instrument (other than, in the case of SpinCo and its Subsidiaries, any agreement, certificate, document or instrument that is not effective prior to or is subject to the occurrence of the Closing or customary authorization, consent and management representation letters as set forth in clause (B) above); (E) require the Company or any of its Subsidiaries to execute and deliver any pledge or security documents or certificates, documents or instruments relating to the provision (or perfection) of collateral in connection with the Financing or Permanent Financing (other than, in the case of SpinCo and its Subsidiaries, such documentation that is not effective prior to or is subject to the occurrence of the Closing); (F) jeopardize (in the Company's reasonable determination) any attorney-client privilege of the Company or any of its Subsidiaries (in which case the Company and such Subsidiaries shall use reasonable best efforts to take such action in a manner that would not jeopardize such attorney-client privilege); (G) result in a violation or breach of the Organizational Documents of the Company or its Subsidiaries, any SpinCo Material Contract or applicable law; (H) require the delivery of an opinion of counsel of the Company or its Subsidiaries; (I) require the Company or any of its Subsidiaries to prepare any pro forma financial statements or pro forma financial information (it being understood that the foregoing shall not limit the Company's obligations to provide assistance with Parent's preparation of pro forma financial information as set forth in clause (d) of the definition of Required Information) or provide any information regarding any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other post-Closing pro forma adjustments desired to be incorporated into any information used in connection with the Financing or the Permanent Financing; or (J) unreasonably interfere with the respective businesses or ongoing operations of the Company and its Subsidiaries or Parent and its Subsidiaries; and (ii) no action contemplated in this Section 7.6 shall be required by the Company, SpinCo or their respective Subsidiaries to the extent such action would result in any materially adverse Tax consequences to the Company or its Subsidiaries, including as to the Tax-Free Status of the transactions contemplated by the Transaction Documents (as determined by the Company in good faith and in consultation with Parent). Nothing contained in this Section 7.6 or otherwise in this Agreement shall require the Company or any of its Subsidiaries (other than SpinCo and its Subsidiaries solely at or following the Closing) to be an issuer or other obligor with respect to the Financing or the Permanent Financing.

(h) The Company shall, and shall cause its Subsidiaries to, use reasonable best efforts to cooperate with Parent in obtaining, prior to or as of the Closing, the release of any guarantees, pledges, or other credit support provided by any SpinCo Entity or with respect to any SpinCo Assets in connection with any Excluded Liabilities (as defined in the Separation and Distribution Agreement), including by providing such notices, documentation and other assistance as may be reasonably requested by Parent in connection therewith; provided that in no event shall any such releases or documentation that are not subject to or conditioned on the Closing be effective prior to the Closing and delivering customary payoff letters or other documentation evidencing the release and termination of security interests against any SpinCo Entity or any SpinCo Asset (including any UCC-3 or equivalent financing statements or termination notices).

(i) The Company and its Subsidiaries shall not be required to bear any cost or expense or to pay any commitment or other similar fee or make any other payment or incur any other liability in connection with the Financing or the Permanent Financing (other than SpinCo and its Subsidiaries solely at or following the Closing), other than (x) reasonable and documented out-of-pocket costs subject to reimbursement pursuant to this Section 7.6(i) and (y) costs and expenses incurred in connection with the preparation and provision of the Required Information described in clauses (a) and (b) of the definition thereof. Parent shall, promptly on request by the Company, reimburse the Company and any of its Subsidiaries for all reasonable and documented out-of-pocket costs incurred by them or their respective Representatives in connection with such cooperation (other than (A) ordinary course amounts payable to employees of the Company and its Subsidiaries with respect to services provided prior to the Closing and (B) costs and expenses incurred in connection with the preparation and provision of the Required Information described in clauses (a) and (b) of the definition thereof) and shall indemnify and hold harmless the Company and its Subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of the Financing or the Permanent Financing, any action taken by them at the request of Parent or its Representatives pursuant to this Section 7.6 and any information used in connection therewith, other than to the extent any of the foregoing was suffered or incurred as a result of (i) information provided by or on behalf of the Company or any of its Subsidiaries expressly for use in connection with the arrangement of the Financing or the Permanent Financing, (ii) the bad faith, gross negligence or willful misconduct of the Company, its Subsidiaries or any of their Representatives, as determined in a final and non-appealable judgment by a court of competent jurisdiction, or (iii) the material breach of this Agreement by the Company, any of its Subsidiaries or their respective Representatives.

(j) All non-public or otherwise confidential information regarding the SpinCo Business obtained by Parent or its Representatives pursuant to this Section 7.6 or otherwise shall be kept confidential in accordance with the terms of the Confidentiality Agreement. Notwithstanding any other provision set forth herein or in any other agreement between the Company and Parent (or their respective Affiliates), each of the Company and SpinCo agrees that Parent may share information with respect to SpinCo and the SpinCo Business with the Parent Lender Parties, and that Parent and such Parent Lender Parties may share such information with potential financing sources in connection with any marketing efforts for the Financing and the Permanent Financing; provided, however, that with respect to any Financing or Permanent Financing, other than a registered public offering or an offering exempt from registration pursuant to Rule 144A, the recipients of such information and any other information contemplated to be provided by Parent or any of its Subsidiaries pursuant to this Section 7.6, agree to customary confidentiality arrangements, including “click through” confidentiality agreements and confidentiality provisions contained in customary bank books, offering memoranda, private placement memoranda and similar documents.

(k) All non-public or otherwise confidential information regarding the businesses of Parent and its Subsidiaries obtained by the Company, SpinCo or their respective Representatives pursuant to this Section 7.6 or otherwise shall be kept confidential in accordance with the terms of the Confidentiality Agreement.

Section 7.7 Access to Information. The Company shall, and shall cause its Subsidiaries, on the one hand, and Parent shall, and shall cause the Parent Subsidiaries, on the other hand, to afford to the other Party and to its respective Representatives, reasonable access, during normal business hours and subject to bona fide policies and procedures established by the other Party, during the Interim Period, in such manner as to not interfere with Parent's and its Subsidiaries' or the SpinCo Business's (as applicable) normal operations, the properties, the SpinCo Business Records and appropriate Representatives, senior-level officers and employees of Parent and the Parent Subsidiaries or the Company and its Subsidiaries (related to the SpinCo Business), including the SpinCo Entities (as applicable), as such Party and its Representatives may reasonably request for the purposes of furthering the transactions contemplated by this Agreement or integration planning and preparing for the operation of Parent and the Surviving Entity post-Closing; provided that (a) such investigation shall only be upon reasonable notice and at the sole cost and expense of the investigating Party; (b) no Party or its Representatives shall be permitted to perform any environmental testing or sampling, including sampling of soil, groundwater, surface water, building materials, or air or wastewater emissions without the prior written consent of the other applicable Party; (c) no Party or its Representatives shall be entitled to access any employee-related or employee benefit-related files or records of another Party, including individual performance or evaluation records, medical histories, workers compensation records, drug testing results, or other sensitive personal information; and (d) that nothing in this Agreement shall require any Party to permit any inspection or disclose any information to any other Party that (i) would unreasonably interfere with the conduct of such Party's business or result in damage to property (other than immaterial damage), except with such other Party's prior written consent (which may be withheld or denied at its sole discretion), (ii) would cause a violation of any Law, privacy policy or any confidentiality obligations and similar restrictions that may be applicable to such information, or (iii) would jeopardize the attorney-client privilege or other disclosure privilege or protection to such Party (provided that the Party that would otherwise be required to disclose information to the other shall take any and all reasonable action necessary to permit such disclosure without such loss of privilege or violation of agreement, policy, Law or other restriction, including through the use of commercially reasonable efforts to obtain any required consent or waiver to the disclosure of such information from any third party and through the implementation of appropriate and mutually agreeable "clean room" or other similar procedures designed to limit any such adverse effect of sharing such information by each Party). Parent and the Company may, as it deems advisable, reasonably designate any competitively sensitive information as "clean team" or "outside counsel only" material or with similar restrictions. Notwithstanding anything in this Section 7.7 to the contrary (but without limiting the Company's obligations under this Agreement, including Section 7.4), the Company and SpinCo shall not be required to provide access to, or make any disclosure with respect to, any information of or to the extent relating to the Company, any of its Affiliates or any of their respective businesses, other than information to the extent relating to the SpinCo Business, the SpinCo Entities, the SpinCo Business Assets or the SpinCo Liabilities. The Parties hereby agree that, notwithstanding anything in this Section 7.7 to the contrary, the provisions of the Confidentiality Agreement and the Clean Team Agreement shall apply to all information and material furnished by any Party or its Representatives thereunder and hereunder. The Confidentiality Agreement and the Clean Team Agreement shall survive any termination of this Agreement. All requests for such access to any Party shall be made to such Party or its designated Representative.

(a) For a period of six (6) years from and after the First Merger Effective Time, SpinCo agrees that it shall indemnify and hold harmless each present and former director, officer or employee of any SpinCo Entity (the “Indemnified Parties”) against any costs or expenses (including reasonable attorneys’ fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to any matters existing or occurring at or prior to the First Merger Effective Time, whether asserted or claimed prior to, at or after the First Merger Effective Time, to the fullest extent that the Company or any of its Subsidiaries (including the SpinCo Entities), as the case may be, would have been permitted under the Organizational Documents of SpinCo as in effect on the date hereof to indemnify such Person (including promptly advancing expenses as incurred to the fullest extent permitted under such Organizational Documents, provided that such Person delivers an undertaking to SpinCo in advance agreeing to return any such funds to which a court of competent jurisdiction has determined in a final, nonappealable judgment that such Person is not entitled to indemnification). Without limiting the foregoing, SpinCo shall cause each of the other SpinCo Entities (i) to maintain for a period of not less than six (6) years from the First Merger Effective Time provisions in their respective Organizational Documents concerning the indemnification and exculpation (including provisions relating to expense advancement) of the SpinCo Entities’ respective former and current officers, directors or employees that are no less favorable to those Persons than the provisions of the Organizational Documents of the Company as of the date hereof, and (ii) not to amend, repeal, waive or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by applicable Law.

(b) The Company may at its option and sole expense procure a prepaid, non-cancelable six (6)-year “tail” policy commencing on the Closing Date covering the Indemnified Parties with respect to matters existing or occurring at or prior to the First Merger Effective Time.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 7.8 shall survive the consummation of the transactions contemplated hereby and shall be binding on all successors and assigns of SpinCo and are intended to be for the benefit of, and will be enforceable by, each present and former director, officer and employee of any SpinCo Entity and his or her heirs and representatives. In the event that SpinCo or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or transfers or conveys all or substantially all of its assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of SpinCo, as the case may be, shall succeed to the obligations set forth in this Section 7.8.

Section 7.9 No Solicitation.

(a) Parent shall immediately cease, and shall cause its Subsidiaries and shall direct and use reasonable best efforts to cause its Representatives to immediately cease, any discussions or negotiations with any Person (other than the Company or its Affiliates) that may be ongoing with respect to a Competing Proposal, or any proposal that would reasonably be expected to lead to a Competing Proposal, and, if as of the execution of this Agreement not already so requested, shall promptly request that each such Person return or destroy, in accordance with the terms of any confidentiality agreement between Parent or its Subsidiaries and such Person, any confidential information that has been provided in any such discussions or negotiations. From the date hereof until the earlier of the First Merger Effective Time or the termination of this Agreement in accordance with Article IX, Parent shall not, and shall cause its respective Subsidiaries and shall direct and use reasonable best efforts to cause its Representatives not to, directly or indirectly, (i) solicit, initiate, knowingly encourage or knowingly facilitate any Competing Proposal or any inquiry, proposal or offer which would reasonably be expected to lead to a Competing Proposal, or (ii) engage in any discussions or negotiations regarding, or furnish to any Person any nonpublic information relating to Parent or any Parent Subsidiary in connection with, any Competing Proposal (or any inquiry, proposal or offer which would reasonably be expected to lead to a Competing Proposal); provided, however, that (x) Parent may direct any Person that submits any Competing Proposal or makes any inquiry, proposal or offer which would reasonably be expected to lead to a Competing Proposal (in each case, not involving, following or resulting from any breach of this Section 7.9) to the provisions of this Section 7.9 and (y) if, prior to obtaining the Parent Stockholder Approval and following the receipt of a *bona fide* written Competing Proposal made after the date hereof that the Parent Board determines in good faith (after receiving advice of its financial advisor and of its outside legal counsel) is or could reasonably be expected to lead to a Superior Proposal and that was not, directly or indirectly, solicited, initiated, encouraged or facilitated by the breach (other than a *de minimis* breach) of this Section 7.9(a), the Parent Board determines in good faith, after consultation with outside legal counsel, that a failure to take action with respect to such Competing Proposal would reasonably be expected to be inconsistent with the statutory standard of conduct applicable to directors of Maryland corporations under applicable Law, Parent may, in response to such Competing Proposal and subject to Section 7.9(d), (A) furnish information with respect to Parent, its Subsidiaries and Affiliates to the Person making such Competing Proposal pursuant to an Acceptable Confidentiality Agreement and (B) engage in discussions or negotiations with such Person regarding such Competing Proposal. Except as expressly permitted by this Section 7.9, the Parent Board shall not, from and after the date of this Agreement until the earlier of the First Merger Effective Time or the date, if any, on which this Agreement is terminated pursuant to Article IX, (1) adopt, approve, endorse or recommend, or publicly propose to adopt, approve, endorse or recommend, any Competing Proposal; (2) withdraw, change, amend, modify or qualify, or publicly propose to withdraw, change, amend, modify or qualify, in a manner adverse to the Company, the Parent Board Recommendation, (3) if a Competing Proposal has been publicly announced, fail to publicly make a statement that the Company recommends against any such Competing Proposal within ten (10) Business Days after the initial request in writing by the Company following such public announcement to do so or, if requested by the Company in writing, after any material amendment, revision or change to the terms of any such previously publicly disclosed Competing Proposal have been made public (or subsequently withdraw, change, amend, modify or qualify (or publicly propose to do so), in a manner adverse to the Company, such recommendation against such Competing Proposal), (4) fail to include the Parent Board Recommendation in the Proxy Statement, (5) approve or authorize, or cause or permit Parent or any Parent Subsidiary to enter into, any merger agreement, acquisition agreement, reorganization agreement, letter of intent, memorandum of understanding or similar agreement with respect to any Competing Proposal (other than an Acceptable Confidentiality Agreement) or (6) commit or agree to do any of the foregoing (any act described in clauses (1), (2), (3), (4) or (6) (to the extent relating to clauses (1), (2), (3) or (4)), a “Parent Adverse Recommendation Change”).

(b) Except as expressly permitted by this Section 7.9, Parent shall not, and shall cause its respective Subsidiaries not to, from and after the date of this Agreement until the earlier of the First Merger Effective Time or the date, if any, on which this Agreement is terminated pursuant to Article IX, (i) take any action to make the provisions of any takeover statute inapplicable to any transactions contemplated by a Competing Proposal; or (ii) terminate, amend in a manner adverse to the Company, release, modify or grant any permission, waiver or release under, any standstill or similar agreement entered into by Parent or any of its Subsidiaries in respect of or in contemplation of a Competing Proposal (other than if the Parent Board determines, in good faith after consultation with its outside legal counsel, that failure to take any of such actions would reasonably be expected to be inconsistent with the statutory standard of conduct applicable to directors of Maryland corporations under applicable Law).

(c) In addition to the provisions of Section 7.9(a) and Section 7.9(b), prior to receipt of the Parent Stockholder Approval, the Parent Board may (I) in response to any *bona fide* written Competing Proposal that was not solicited, initiated or knowingly encouraged in violation of Section 7.9(a), effect a Parent Adverse Recommendation Change or (II) in response to an Intervening Event, effect a Parent Adverse Recommendation Change, in the case of each of clauses (I) and (II), if and only if (i) (A) in the case of a Competing Proposal, the Parent Board concludes in good faith, after consultation with Parent's outside financial advisor and outside legal counsel, that such Competing Proposal constitutes a Superior Proposal, or (B) in the case of an Intervening Event, if the Parent Board determines in good faith that an Intervening Event has occurred and is continuing; (ii) the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure to take such action would reasonably be expected to be inconsistent with the statutory standard of conduct applicable to directors of Maryland corporations under applicable Law; (iii) the Parent Board provides the Company four (4) Business Days' prior written notice of its intention to take such action (an "Alternative Notice"), which notice shall include the information with respect to such Competing Proposal that is specified in Section 7.9(d) as well as a copy of the acquisition agreement relating to such Competing Proposal (if any), or the material facts and circumstances relating to any such Intervening Event, as applicable; (iv) during the four (4) Business Days following such written notice (the "Negotiation Period"), if requested by the Company, Parent shall have negotiated (and directed its Representatives to negotiate) in good faith with the Company regarding any revisions to the terms of the transactions contemplated by this Agreement proposed by the Company in response to such Competing Proposal or Intervening Event; and (v) at the end of the four (4) Business Day period described in the foregoing clause (iv), the Parent Board concludes in good faith, (A) after consultation with Parent's outside legal counsel and financial advisor (and taking into account any adjustment or modification of the terms of this Agreement to which the Company and SpinCo have agreed in writing), that any Competing Proposal continues to be a Superior Proposal or (B) after consultation with Parent's outside legal counsel, that the failure to make a Parent Adverse Recommendation Change with respect to such Intervening Event would reasonably be expected to be inconsistent with the statutory standard of conduct applicable to directors of Maryland corporations under applicable Law. Any material amendment or material modification to any Competing Proposal (including any amendment or modification to the amount, form or mix of consideration the stockholders of Parent would receive as a result of the Superior Proposal) or to the facts and circumstances relating to any Intervening Event shall require a new Alternative Notice and a new Negotiation Period commencing from the date of receipt of such new Alternative Notice; provided that with respect to each subsequent written notice related to a material amendment or modification, references to the four (4) Business Day period in the foregoing clauses (iii), (iv) and (v) shall be deemed to be references to two (2) Business Days.

(d) Without limiting the obligations set forth in Section 7.9(a) and Section 7.9(c), Parent shall promptly, and in any event no later than twenty-four (24) hours, after it receives (i) any Competing Proposal or written indication by any Person that is reasonably likely to lead to a Competing Proposal, (ii) any request for non-public information relating to Parent or its Subsidiaries relating to, or from any Person that has indicated in writing that such Person is reasonably likely to make, a Competing Proposal (other than requests for information in the ordinary course of business and unrelated to a Competing Proposal) or (iii) any inquiry or request for discussions or negotiations regarding any Competing Proposal, notify the Company (which notice, if provided orally, shall be confirmed in writing) of any of the foregoing occurrences, the identity of the Person making such request, inquiry or Competing Proposal and a copy of such request, inquiry or Competing Proposal (or where no such copy is available, a reasonably detailed description of the material terms of such request, inquiry or Competing Proposal). Parent shall keep the Company reasonably informed on a reasonably prompt basis (and in any event no later than twenty-four (24) hours) after the occurrence of any material changes, discussions, negotiations or developments of the status of any such request, inquiry or Competing Proposal (including the any material changes to the terms and conditions thereof and of any other material modification thereto), and any other material developments, discussions and negotiations with respect thereto (which shall remain subject to the other obligations of Parent hereunder), including promptly furnishing copies of any written inquiries, material correspondence and draft documentation and definitive agreements and written summaries of any other material oral inquiries or discussions. Parent agrees that, subject to applicable restrictions under applicable Law, it shall promptly (and in any event, within twenty-four (24) hours after the time it is provided to any third parties), provide to the Company any non-public information concerning Parent or its Subsidiaries that Parent provides to any third party in connection with any Competing Proposal which was not previously provided to the Company and SpinCo.

(e) Nothing contained in this Agreement shall prohibit Parent or the Parent Board from taking and disclosing to its stockholders a position that Parent reasonably and in good faith determines requires disclosure pursuant to the Exchange Act (including any “stop, look and listen” communication pursuant to Rule 14d-9(f)) or the rules and regulations of the NYSE, and such disclosure shall not be deemed a Parent Adverse Recommendation Change so long as such disclosure includes the Parent Board Recommendation, without alternation, modification or qualification thereof, or would not otherwise constitute a Parent Adverse Recommendation Change.

(f) Any failure of Parent’s Subsidiaries or their Representatives to comply with any provisions of this Section 7.9 applicable thereto (as if such Subsidiaries or Representatives were directly subject to this Section 7.9) shall be deemed a breach of this Section 7.9 by Parent.

(g) For purposes of this Agreement:

(i) “Competing Proposal” means, other than the transactions contemplated by this Agreement, any proposal or offer from a third party relating to (A) a merger, scheme of arrangement, reorganization, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation or other similar transaction involving Parent; (B) the acquisition (whether by merger, scheme of arrangement, consolidation, sale of assets, equity investment, joint venture or otherwise) by any Person of twenty percent (20%) or more of the consolidated assets of Parent and the Parent Subsidiaries, as determined on a fair-market-value basis; (C) the purchase or acquisition after the date hereof, directly or indirectly, by any Person of twenty percent (20%) or more of the issued and outstanding shares of the Parent Common Stock or of any other class or type of Interests in Parent; (D) any purchase, acquisition, tender offer or exchange offer that, if consummated, would result in any Person beneficially owning twenty percent (20%) or more of the shares of Parent Common Stock or of any other class or type of Interests of Parent or any of its Subsidiaries; or (E) any combination of the foregoing.

(ii) “Superior Proposal” means a *bona fide* written Competing Proposal (except the references therein to “20%” shall be replaced by “50%”) made by a third party which was not solicited by Parent or any of its Representatives in violation of Section 7.9(a) and which, in the good faith judgment of the Parent Board after consultation with its financial advisor and outside legal counsel, taking into account the various legal, financial and regulatory aspects of the Competing Proposal, (A) if accepted, is reasonably likely to be consummated and (B) if consummated, would result in a transaction that is more favorable to Parent’s stockholders from a financial point of view than the First Merger and the other transactions contemplated hereby (after giving effect to all adjustments or modifications to the terms thereof which may be agreed in writing to be made by the Company and SpinCo pursuant to Section 7.9(c)).

Section 7.10 Exclusivity. The Company shall immediately cease, and shall cause its Subsidiaries and shall direct and use reasonable best efforts to cause its Representatives to immediately cease, any discussions or negotiations with any Person (other than Parent or its Affiliates) that may be ongoing with respect to a SpinCo Proposal, or any inquiry, proposal or offer that would reasonably be expected to lead to a SpinCo Proposal, and shall promptly request that each Person that has been provided with any confidential information in connection with any SpinCo Proposal prior to the date of this Agreement promptly return or destroy, in accordance with the terms of any confidentiality agreement between the Company or its Subsidiaries and such Person, such information (if as of the execution of this Agreement not already so requested), including promptly terminating any access by any Person to any physical or electronic data room relating to any SpinCo Proposal. From the date hereof until the earlier to occur of (a) the termination of this Agreement pursuant to Article IX and (b) the First Merger Effective Time, the Company shall not, and shall cause its Subsidiaries and shall direct and use reasonable best efforts to cause its Representatives not to: (i) solicit, initiate, knowingly encourage or knowingly facilitate (including by way of furnishing information which has not been previously publicly disseminated) any proposal from or on behalf of a third party relating to any acquisition (whether by merger, purchase of Interests, purchase of assets or otherwise), exclusive license, joint venture, partnership, recapitalization, liquidation, dissolution or other transaction involving any portion of the business or assets of the Company and its Subsidiaries that, individually or in the aggregate, constitutes (A) 10% or more of the net revenues, net income or assets of the SpinCo Business (taken as a whole), (B) 10% or more of the net revenues, net income or assets of the Dutch SpinCo Business or (C) 10% or more of the net revenues, net income or assets of the French SpinCo Business (any of the foregoing, a "SpinCo Proposal"), or any inquiry, proposal or offer which would reasonably be expected to lead to a SpinCo Proposal, (ii) engage in any discussions or negotiations regarding, or furnish to any Person any nonpublic information relating to the SpinCo Business, SpinCo Business Assets or SpinCo Entities in connection with, any SpinCo Proposal or any inquiry, proposal, effort or attempt related to or that would reasonably be expected to lead to, a SpinCo Proposal, (iii) adopt, approve or recommend, or publicly propose to adopt, approve or recommend, any SpinCo Proposal, or (iv) approve or authorize, or cause or permit the Company or any of its Subsidiaries to enter into, any merger agreement, acquisition agreement, reorganization agreement, letter of intent, memorandum of understanding, agreement in principle, option agreement, joint venture agreement, partnership agreement or similar agreement or document relating to, or providing for, any SpinCo Proposal; provided that nothing in this Section 7.10 shall limit the Company's ability to pursue or engage in any transaction relating to substantially all of the business of the Company and its Subsidiaries, taken as a whole (as opposed to solely the SpinCo Business), so long as such transaction (x) would not reasonably be expected to impact in any material and adverse manner the SpinCo Entities, SpinCo Business or SpinCo Assets and (y) would not reasonably be expected to interfere with, prevent or materially impair or delay the Company's ability to comply with its obligations hereunder and under the Separation and Distribution Agreement or to consummate the transactions contemplated hereby or by the Separation and Distribution Agreement.

Section 7.11 Public Announcements. Except (a) as otherwise expressly contemplated by this Agreement, (b) in connection with any press release, public statement or filing to be issued or made by Parent with respect to any Parent Adverse Recommendation Change in accordance with this Agreement, or (c) for the press releases announcing the Transaction to be issued by the Parties in the forms agreed by the Parties (or any public statement or disclosure that contains or reflects only such information previously disclosed in press releases or other public disclosures made in accordance with this Section 7.11), neither Parent nor the Company will, and each of Parent and the Company will cause its Subsidiaries not to, issue any press release or otherwise make any public statements or disclosure with respect to the transactions contemplated hereby or by the Transaction Documents without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, to the extent such disclosure is required by applicable Law or the rules of any stock exchange, the Party seeking to make such disclosure will promptly notify the other Party thereof and the Party making such statement will use efforts reasonable under the circumstances to consult in good faith with the other Party thereto prior to making such disclosure in order to allow a mutually agreeable release or announcement to be issued. Notwithstanding the foregoing, any Party may make statements that are consistent with previous public releases made by such Party in compliance with this Section 7.11.

Section 7.12 Employee Non-Solicitation; Non-Competition

(a) From and after the Closing Date, until the date that is two (2) years after the Closing Date, the Company shall not and shall ensure that no Subsidiary of the Company, directly or indirectly, (i) solicits for employment any Transferred SpinCo Employee or (ii) offers to hire or hires any Transferred SpinCo Employees who was at a work level of WL3 or above immediately prior to the Closing; provided, however, that nothing in this Section 7.12(a) will prohibit the Company or any of its Subsidiaries from (v) engaging in general solicitations to the public or general advertising not directly targeted at Transferred SpinCo Employees, (w) soliciting any person via a search firm or employment agency that is not instructed to specifically target Transferred SpinCo Employees, (x) soliciting any person who has ceased to be employed by Parent or any of its Subsidiaries prior to the commencement of such solicitation, (y) soliciting any person who initiates discussions regarding employment with the Company or any of its Subsidiaries without any direct or indirect solicitation by the Company or any of its Subsidiaries, or (z) employing any Transferred SpinCo Employee as a result of activities permitted by the foregoing clauses (v), (w), (x) or (y).

(b) From and after the Closing Date, until the date that is two (2) years after the Closing Date, Parent shall not and shall ensure that no Subsidiary of Parent, directly or indirectly, (i) solicits for employment any Company Representative or (ii) offers to hire or hires any Company Representative with a work level of WL3 or above; provided, however, that nothing in this Section 7.12(b) will prohibit Parent or any of its Subsidiaries from (v) engaging in general solicitations to the public or general advertising not directly targeted at Company Representatives, (w) soliciting any person via a search firm or employment agency that is not instructed to specifically target Company Representatives, (x) soliciting any person who has ceased to be employed by the Company or any of its Subsidiaries prior to the commencement of such solicitation, (y) soliciting any person who initiates discussions regarding employment with Parent or any of its Subsidiaries without any direct or indirect solicitation by Parent or any of its Subsidiaries, or (z) employing any Company Representative as a result of activities permitted by clauses (v), (w), (x) or (y).

(c) From the Closing Date until the date that is four (4) years after the Closing Date, the Company will not, and will cause its Subsidiaries not to (and any successor to the Company in a corporate reorganization transaction not involving any unrelated third party counterparty will not) engage in (or own any Interest in any Person who engages in or manages or operates any business that engages in) the business of manufacturing, marketing, producing, selling or distributing any of the following products or similar products: spices, cooking aids & mini-meals (including soups, bouillons, seasonings), condiments (including mayonnaise, ketchup) and other product that as of the Closing Date forms part of the product line referred to as Unilever Food Solutions.

(d) The prohibitions in Section 7.12(c) will not apply to:

(i) any acquisition, merger, business combination or similar transaction (or series of related transactions) by the Company or any of its Subsidiaries of all or any part of a business or Person that is engaged in activities that the Company would be prohibited from engaging in pursuant to Section 7.12(c) where such acquired business or Person's consolidated revenues in respect of such prohibited activities represented no more than ten percent (10%) of the aggregate consolidated revenues of such acquired business or Person, as applicable, for such acquired business's or Person's most recently completed fiscal year; so long as within fifteen (15) months after the consummation of the Company's or one or more Subsidiaries' acquisition (whether by merger, business combination, stock purchase or otherwise) of such business or Person, either (x) the Company or such Subsidiary or Subsidiaries disposes of such Person or business or the relevant portion thereof that is engaged in any prohibited activities, or (y) at the expiration of such fifteen (15)-month period, the operation of such prohibited business has been discontinued;

(ii) any act or omission carried out by the Company to the extent such act or omission arises directly from a takeover offer, scheme of arrangement or similar transaction made for the Company by a third party in compliance with the UK Takeover Code (or any replacement or equivalent regime), or which is taken by the Company after any such successful takeover offer, scheme of arrangement or similar transaction made for the Company by a third party in compliance with the UK Takeover Code (or any replacement or equivalent regime) in connection therewith, provided that the Company does not initiate or structure such transaction for the purpose of circumventing the restrictions in Section 7.12(c);

(iii) the ownership by the Company or DutchCo, directly or indirectly, of ten percent (10%) or less of the outstanding stock or other securities of any Person; provided, that such shares are held for passive investment purposes only and neither the Company nor any of its Affiliates exercises control of such Person;

(iv) the operation of the Excluded Businesses (as that term is defined in the Separation and Distribution Agreement);

(v) the ownership by the Company or DutchCo of the Retained Shares; or

(vi) the performance by the Company or any of its Subsidiaries of their respective obligations under any Transaction Document.

(e) The Parties acknowledge that the covenants set forth in this Section 7.12 are reasonable in order to protect the value of the SpinCo Business. It is the intention of the Parties that if any restriction or covenant contained in this Section 7.12 covers a geographic area, is for a length of time or is of a scope that is not permitted by applicable Law, or in any way construed to be too broad or to any extent invalid, such restriction or covenant will not be construed to be null, void and of no effect, but will, to the extent such restriction or covenant would be valid or enforceable under applicable Law, be construed and interpreted to provide for a covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained in this Section 7.12) that would be valid and enforceable under such applicable Law.

Section 7.13 Defense of Litigation. Parent and the Company shall provide the other Party prompt notice in writing of any Action brought by any shareholder or purported shareholder of such Party against it, any of its Subsidiaries or any of their respective directors and officers (including, with respect to the Company, SpinCo) relating to the transactions contemplated by this Agreement or the Separation and Distribution Agreement, including the Separation, the Mergers, the Parent Share Issuance and the Parent Charter Amendment (collectively, "Transaction Litigation"), and shall keep the other Party informed on a reasonably current basis with respect to the status thereof and consider any comments or suggestions made by the other Party with respect to the strategy therefor; provided that prior to the First Merger Effective Time, no Party shall compromise, settle, come to an arrangement regarding or agree to compromise, settle or come to an arrangement regarding any Action arising or resulting from the transactions contemplated by this Agreement or consent to the same, without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed) to the extent (a) such Action includes the other Party or any of its Subsidiaries, directors or officers as named defendants, or (b) such compromise, settlement or arrangement would reasonably be expected to prevent, materially impair, materially delay or otherwise have a material adverse effect on the ability of the Parties to perform their respective obligations hereunder, or to consummate the transactions contemplated hereby in a timely manner.

Section 7.14 Section 16 Matters. Prior to the First Merger Effective Time, each of Parent, the Company and SpinCo shall take all such steps as may be required (to the extent permitted by applicable Law) to cause any dispositions of SpinCo Common Stock (including derivative securities with respect to SpinCo Common Stock) or acquisitions of Parent Common Stock (including derivative securities with respect to Parent Common Stock) resulting from the transactions contemplated by this Agreement or any Transaction Document, including the Distribution, directly or indirectly, by each individual, if any, who is subject to Section 16(a) of the Exchange Act with respect to Parent or SpinCo, as applicable, as an officer or director thereof to be exempt under Rule 16b-3 promulgated under the Exchange Act, such steps to be taken in accordance with (and to the extent permitted by) applicable SEC rules and regulations and interpretations of the SEC staff.

Section 7.15 Control of Other Party's Business. Nothing contained in this Agreement shall give the Company or SpinCo, directly or indirectly, the right to control or direct Parent's operations prior to the First Merger Effective Time. Nothing contained in this Agreement shall give Parent, directly or indirectly, the right to control or direct the operations of the Company or, prior to the First Merger Effective Time, the SpinCo Business. Each of the Company and Parent, and prior to the First Merger Effective Time, SpinCo shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its respective operations.

Section 7.16 SpinCo Share Issuance. Prior to the First Merger Effective Time, SpinCo will take all actions necessary to authorize the issuance of a number of, or stock split of, shares of SpinCo Common Stock such that the total number of shares of SpinCo Common Stock outstanding immediately prior to the First Merger Effective Time will equal the sum of (a) the Distribution Shares *plus* (y) the Retained Shares (the "SpinCo Share Issuance"). Each of the Company and SpinCo shall effect such amendments, filings or other actions with respect to its respective Organizational Documents as are necessary to effect the Distribution in accordance with the terms of this Agreement and the Separation and Distribution Agreement.

Section 7.17 Agreement With Respect to Release of Support Obligations.

(a) Parent shall use commercially reasonable efforts to obtain from the respective beneficiary, in form and substance reasonably satisfactory to the Company, with respect to Support Obligations that are identified by the Company in writing to Parent at least 30 Business Days prior to the Closing Date, on or prior to the First Merger Effective Time (and, with respect to other Support Obligations or to the extent any Support Obligation remains outstanding after the First Merger Effective Time, for up to twelve (12) months after the First Merger Effective Time), valid and binding written unconditional releases of the Company and its Affiliates (other than the SpinCo Entities), as applicable, from any Liability (other than any Excluded Liability), whether arising before, on or after the Closing Date, under any Support Obligation in effect immediately prior to the First Merger Effective Time, which shall be effective as of the First Merger Effective Time, including by providing, as reasonably determined by Parent, substitute guarantees, furnishing letters of credit, instituting escrow arrangements, posting surety or performance bonds or making other arrangements as the counterparty may reasonably request. During the Interim Period, Parent shall coordinate with the Company with respect to their joint initial contact with such beneficiaries, afford the Company a reasonable opportunity to participate in discussions with such beneficiaries prior to engaging therein, and keep the Company reasonably informed of any discussions with such beneficiaries in which the Company does not participate.

(b) Without limiting Parent's obligations under Section 7.17(a), if any Support Obligation has not been released as of the First Merger Effective Time, then, from and after the First Merger Effective Time, (i) Parent shall indemnify and hold harmless the Company and its applicable Affiliates for any Liabilities arising from or relating to such Support Obligation (other than any Excluded Liabilities), including any fees in connection with the issuance and maintenance of any letters of credit, and (ii) Parent shall not permit any of the SpinCo Entities to (A) renew or extend the term of, (B) increase its obligations under, (C) transfer to another third party or (D) amend in any manner any loan, Contract or other obligation if, as a result thereof, the Company or any of its applicable Affiliates would become liable under such Support Obligation. To the extent that the Company or any of its applicable Affiliates has performance obligations under any Support Obligation after the First Merger Effective Time, from and after the First Merger Effective Time, Parent shall (x) perform (or cause the SpinCo Entities to perform) such obligations on behalf of the Company and such Affiliates or (y) otherwise take such action as reasonably requested by the Company and such Affiliates so as to put the Company and such Affiliates in the same position as if Parent, and not the Company, had performed or were performing such obligations.

(c) Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that at any time on or after the first anniversary of the Closing Date, (i) the Company may, in consultation in good faith with Parent, take any action to terminate, obtain release of or otherwise limit its Liability under any and all outstanding Support Obligations, provided that such action would not result in any material Liability for Parent and its Subsidiaries or materially and adversely impact the SpinCo Business and (ii) neither the Company nor any of its applicable Affiliates will have any obligation to renew any guarantees, letters of credit, comfort letters, bonds, sureties and other credit support or assurances issued on behalf of any of the SpinCo Entities or the SpinCo Business after the expiration thereof.

Section 7.18 Transaction Documents. Parent shall, or shall cause its applicable Subsidiaries to, execute and deliver to the Company at or prior to the Closing each of the Transaction Documents to which it or any such Subsidiary is or will be a party at the First Merger Effective Time. The Company shall, or shall cause its applicable Subsidiaries to, execute and deliver to Parent at or prior to the Closing each of the Transaction Documents to which it or any such Subsidiary is or will be a party at the First Merger Effective Time. Parent, DutchCo and the Company (a) shall cooperate and negotiate in good faith to promptly enter into the Stockholders Agreement following the date hereof, which shall become effective at the Closing, and shall be substantially consistent with the Stockholders Agreement Term Sheet and (b) in the event that the parties fail to enter into the Stockholders Agreement as of the Closing, agree to be bound by the terms of the Stockholders Agreement Term Sheet from the Closing until the earlier of (i) the date the parties enter into a Stockholders Agreement in accordance with this Section 7.18 and (ii) the date that the Stockholders Agreement Term Sheet expires in accordance with its terms.

Section 7.19 NYSE Listing. Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock issuable pursuant to the First Merger to be approved for listing on the NYSE, subject to official notice of issuance, as promptly as practicable after the date of this Agreement, and in any event prior to the First Merger Effective Time.

Section 7.20 Secondary Listing. If requested by the Company within one hundred and twenty (120) days following the date of this Agreement, Parent shall use its reasonable best efforts to cause the shares of Parent Voting Common Stock and Parent Non-Voting Common Stock to be admitted to listing on the secondary listing category for international commercial companies of the UK Financial Conduct Authority and to trading on the LSE or listing and trading on Euronext Amsterdam as requested by the Company (at the sole discretion of the Company), and the Parties shall cooperate with respect to such applications for admission to listing and trading, including with respect to applicable filings (and any documentation to be prepared, filed and/or approved in relation thereto) and other information requested by the UK Financial Conduct Authority or LSE or the AFM or Euronext Amsterdam, as applicable.

Section 7.21 Takeover Statutes. If any “fair price,” “moratorium,” “control share acquisition,” “business combination” or other form of antitakeover Law shall become applicable to the transactions contemplated hereby, Parent, Merger Subs and their respective boards of directors and managers, as applicable, shall use all reasonable efforts to grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

Section 7.22 Obligations of Merger Subs and SpinCo. Parent shall take all action necessary to cause each Merger Sub to perform its obligations and take any actions contemplated or required under this Agreement or to consummate the transactions contemplated hereby, including the Merger, upon the terms and subject to the conditions set forth in this Agreement. The Company shall take all action necessary to cause SpinCo to perform its obligations and to take any actions contemplated or required to be taken by SpinCo under this Agreement or the Separation and Distribution Agreement, in each case to the extent arising prior to the First Merger Effective Time, to consummate the transactions contemplated hereby, including the Mergers, upon the terms and subject to the conditions set forth in this Agreement and the Separation and Distribution Agreement.

Section 7.23 International Asset Sales.

(a) In connection with the Closing, the Company shall, or shall cause its Subsidiaries to, sell, assign, transfer and convey to Parent, and Parent shall, or shall cause one or more of its Subsidiaries to, purchase and acquire from the Company, the Transferred Assets (as defined in the Asset Purchase Agreement) upon the terms and subject to the conditions of the Asset Purchase Agreement. The Parties shall or shall cause their applicable Subsidiaries to enter into such local transfer documents as may be required pursuant to applicable local Law to effect the transactions contemplated by the Asset Purchase Agreement.

(b) The Parties agree that the sum of the SpinCo Asset Sale Payment, the Internal Asset Sales Payments and the SpinCo Note Amount shall be equal to \$15,700,000,000.

Section 7.24 Further Assurances. Except as otherwise expressly provided in this Agreement, the Parties shall, and shall cause their respective Affiliates to, use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under this Agreement or applicable Law as may be required to carry out the provisions of this Agreement and to consummate and make effective the Mergers and the other transactions contemplated hereby and by the Transaction Documents (other than with respect to the matters covered in Section 7.5 and Section 7.6, respectively, which shall be governed by the provisions of Section 7.5 and Section 7.6, respectively, and any consents required in connection with the Separation, which shall solely be governed by the Separation and Distribution Agreement). In furtherance and not in limitation of the foregoing, each Party shall use commercially reasonable efforts to obtain all consents, approvals or waivers from third parties necessary in connection with the Mergers (other than with respect to the matters covered in Section 7.5, which shall be governed by the provisions of Section 7.5 and any consents required in connection with the Separation, which shall solely be governed by the Separation and Distribution Agreement); provided that, no Party or any of its Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party with respect to the foregoing. The failure to obtain any consents, approvals or waivers from third parties shall not in and of itself constitute a breach of this Agreement.

Section 7.25 Sole Shareholder Approval. Immediately after the execution of this Agreement, DutchCo will deliver the SpinCo Shareholder Approval to Parent. Immediately after the execution of this Agreement, Parent will deliver the Merger Sub Stockholder Approval to the Company.

Section 7.26 Resignations. If requested by Parent in writing, the Company and DutchCo shall use reasonable best efforts to obtain and deliver to Parent, at or prior to the First Merger Effective Time, the resignation of each officer or director of SpinCo.

Section 7.27 Delivery of Required Information.

(a) The Company and DutchCo shall, with respect to the information set forth in clauses (a) and (b) of the definition of "Required Information" cause SpinCo to deliver, or cause to be delivered, and, with respect to the information set forth in clauses (c) and (d) of the definition of "Required Information," to cause SpinCo to deliver, or cause to be delivered, to Parent all such components of the Required Information relating to SpinCo, its Subsidiaries and the SpinCo Business as promptly as reasonably practicable and shall cooperate with Parent in connection with the preparation of the pro forma financial statements referred to in clause (d) of the definition of "Required Information," including by providing all financial information and supporting data reasonably required for such preparation.

(b) The Company and DutchCo shall, and shall cause SpinCo and its Subsidiaries to, use reasonable best efforts to periodically update any Required Information provided to Parent as may be necessary so that such Required Information is (i) Compliant and (ii) meets the applicable requirements set forth in the definition of “Required Information.”

ARTICLE VIII

CONDITIONS TO THE FIRST MERGER

Section 8.1 Conditions to the Obligations of SpinCo, the Company, DutchCo, Parent and Merger Subs to Effect the First Merger. The respective obligations of each Party to consummate the First Merger shall be subject to the fulfillment (or, to the extent permitted by applicable Law, waiver by the Company and Parent) at or prior to the Closing of the following conditions:

(a) the waiting period (or any extension thereof) under the HSR Act with respect to the First Merger shall have expired or been terminated pursuant to the HSR Act; (ii) all other Requisite Regulatory Approvals shall have been obtained, and shall remain in full force and effect and all statutory waiting periods (and any extensions thereof) in respect thereof shall have expired or been terminated; and (iii) there shall not be in effect any voluntary agreement between the Parent or the Company (solely to the extent entry into such agreement was consented to by the other Party) and any Governmental Authority pursuant to which Parent or the Company has agreed not to consummate the transactions contemplated by this Agreement for any period of time;

(b) the Distribution shall have been consummated in accordance with the Separation and Distribution Agreement;

(c) (i) each of the Parent Registration Statement and the SpinCo Registration Statement shall have become effective in accordance with the Securities Act or the Exchange Act, as applicable, and none shall be the subject of any stop order by the SEC or actual or threatened proceedings by a Governmental Authority seeking such a stop order; and (ii) the applicable notice periods required by applicable stock exchange rules or securities laws shall have expired;

(d) the Parent Stockholder Approval shall have been obtained;

(e) no Governmental Authority of competent jurisdiction in the United States or any other jurisdiction which is the subject of a Requisite Regulatory Approval shall have enacted, issued or granted any Law (whether temporary, preliminary or permanent), in each case that is in effect and which has the effect of restraining, enjoining or prohibiting the consummation of the Reorganization, the Distribution, the Parent Share Issuance, the SpinCo Share Issuance or the Mergers; and

(f) the shares of Parent Common Stock issuable pursuant to the First Merger shall have been approved for listing on NYSE, subject to official notice of issuance.

Section 8.2 Additional Conditions to the Obligations of the Company, DutchCo and SpinCo. The obligation of the Company and SpinCo to consummate the First Merger shall be subject to the fulfillment (or, to the extent permitted by applicable Law, waiver by the Company) at or prior to the Closing of the following additional conditions:

(a) Parent and Merger Subs shall each have performed and complied in all material respects with the obligations, covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the First Merger Effective Time;

(b) all representations and warranties made by Parent and Merger Subs set forth in Article VI (other than the first sentence of Section 6.1(a), Section 6.1(b), Section 6.1(c), Section 6.2, Section 6.3, Section 6.13(a), Section 6.20, Section 6.24 and Section 6.25), without giving effect to materiality, Parent Material Adverse Effect or similar qualifications, shall be true and correct in all respects at and as of the date hereof and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (except in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date), except to the extent the failure of such representations and warranties to be true and correct (without giving effect to materiality, Parent Material Adverse Effect or similar qualifications) would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. The representations and warranties made by Parent set forth in the first sentence of Section 6.1(a), Section 6.1(b), Section 6.1(c), Section 6.2 and Section 6.20 shall be true and correct in all material respects at and as of the date hereof and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (except in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date). The representations and warranties made by Parent set forth in Section 6.3, Section 6.13(a), Section 6.24 and Section 6.25 shall be true and correct in all respects at and as of the date hereof and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than for *de minimis* deviations in the case of the representations and warranties set forth in Section 6.3, Section 6.24 and Section 6.25, and except in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date);

(c) Parent shall have delivered to the Company a certificate dated as of the Closing Date signed by an executive officer of Parent to the effect that the conditions set forth in Section 8.2(a) and Section 8.2(b) have been satisfied;

(d) provided that the Company has not made the U.S. Asset Sale Election, the Company shall have received a written opinion of WLRK, dated as of the Closing Date, in form and substance reasonably satisfactory to the Company Board, to the effect that, on the basis of the facts, customary representations and assumptions set forth or referred to in such opinion, the Mergers, taken together, will be treated as a “reorganization” within the meaning of Section 368(a) of the Code (the “Merger Tax Opinion”). In rendering such opinion, WLRK shall be entitled to receive and rely upon the Parent Merger Tax Representations and the SpinCo Merger Tax Representations;

(e) provided that (i) the Company has made the 100% Distribution Election and (ii) has not made the U.S. Asset Sale Election, the Company shall have received the Distribution Tax Opinion. In rendering such opinion, Distribution Tax Counsel shall be entitled to receive and rely upon the Company Distribution Tax Representations, the Parent Distribution Tax Representations, and the SpinCo Distribution Tax Representations; and

(f) Parent (or the applicable Subsidiary thereof) and Merger Subs shall have executed and delivered the applicable Transaction Documents, and to the extent applicable, performed and complied with the obligations, covenants and agreements thereunder required to be performed prior to the First Merger Effective Time in all material respects, and each such agreement shall be in full force and effect.

Section 8.3 Additional Conditions to the Obligations of Parent and Merger Subs. The obligation of Parent and Merger Subs to consummate the First Merger shall be subject to the fulfillment (or, to the extent permitted by applicable Law, waiver by Parent) at or prior to the Closing of the following additional conditions:

(a) each of SpinCo, DutchCo and the Company shall each have performed and complied in all material respects with the obligations, covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the First Merger Effective Time;

(b) all representations and warranties made by the Company and DutchCo set forth in Article IV and Article V (other than Section 4.1(a), Section 4.2, Section 4.6, the first sentence of Section 5.1, Section 5.2, Section 5.3, Section 5.14(a), Section 5.22, and Section 5.24), without giving effect to materiality, "Company Material Adverse Effect", "SpinCo Material Adverse Effect" or similar qualifications, shall be true and correct in all respects at and as of the date hereof and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (except in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date), except to the extent the failure of such representations and warranties to be true and correct (without giving effect to materiality, "Company Material Adverse Effect", "SpinCo Material Adverse Effect" or similar qualifications) would not reasonably be expected to have, individually or in the aggregate, a SpinCo Material Adverse Effect or Company Material Adverse Effect. The representations and warranties made by the Company and DutchCo set forth in Section 4.1(a), Section 4.2, the first sentence of Section 5.1, Section 5.2, and Section 5.22 shall be true and correct in all material respects at and as of the date hereof and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (except in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date). The representations and warranties made by the Company set forth in Section 4.6, Section 5.3, Section 5.14(a), and Section 5.24 shall be true and correct in all respects at and as of the date hereof and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of the representations and warranties set forth in Section 5.3 and Section 5.24 for deviations that are *de minimis* in the aggregate, and except in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which shall be so true and correct only as of such specified date);

(c) the Company and DutchCo shall have delivered to Parent a certificate dated as of the Closing Date signed by an executive officer of each of the Company and DutchCo to the effect that each of the conditions set forth in Section 8.1(b), Section 8.3(a), and Section 8.3(b) have been satisfied;

(d) SpinCo, DutchCo and the Company (or the applicable Subsidiary thereof) shall have executed and delivered (or cause to be executed and delivered) each of the applicable Transaction Documents, and to the extent applicable, performed and complied with the obligations, covenants and agreements to be performed thereunder prior to the First Merger Effective Time in all material respects, and each such agreement shall be in full force and effect; and

(e) SpinCo shall have delivered to Parent (i) a certificate of SpinCo, dated as of the Closing Date and prepared in accordance with Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), stating that interests in SpinCo are not “United States real property interests,” together with (ii) notice of such certificate to the IRS in accordance with Treasury Regulations Section 1.897-2(h) (which notice shall be mailed to the IRS by SpinCo following the Closing in accordance with Treasury Regulations Section 1.897-2(h)), in each case in form and substance reasonably acceptable to Parent; provided, that, if SpinCo fails to deliver such certification or such notice, the sole remedy under this Agreement of Parent and its Subsidiaries shall be to withhold any amounts required to be withheld pursuant to Section 1445 of the Code from the Merger Consideration.

ARTICLE IX

TERMINATION

Section 9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the First Merger Effective Time:

(a) by mutual written agreement of the Company and Parent;

(b) by the Company or Parent, if the Closing shall not have occurred on or prior to March 31, 2027 (the “Outside Date”); provided, that (x) if any of the conditions to the Closing set forth in Article VIII has not been satisfied or waived (to the extent permitted by applicable Law) on or prior to 5:00 p.m. Eastern Time on the Outside Date, either the Company or Parent may, by written notice to the other delivered at any time not more than 30 days prior to the Outside Date, extend the Outside Date to September 30, 2027 (the “First Extended Outside Date”) and if so extended, such date shall be the “Outside Date” and (y) if any of the conditions to the Closing set forth in Article VIII has not been satisfied or waived (to the extent permitted by applicable Law) on or prior to 5:00 p.m. Eastern Time on the First Extended Outside Date, either the Company or Parent may, by written notice to the other delivered at any time not more than 30 days prior to the First Extended Outside Date, extend the Outside Date to March 31, 2028, and if so extended, such date shall be the “Outside Date”; provided, further, that the right to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to any Party whose action or failure to comply with its obligations under this Agreement or the Separation and Distribution Agreement has been the primary cause of, or has primarily resulted in, the failure of the Closing to occur on or prior to such date;

(c) by the Company or Parent, if any Law shall have been promulgated, entered, enforced, enacted or issued and in effect or shall have been deemed to be applicable to the Mergers or the other transactions contemplated hereby, including the Reorganization and the Distribution, by any Governmental Authority of competent jurisdiction in the United States or any other jurisdiction which is the subject of a Requisite Regulatory Approval which permanently prohibits, restrains or makes illegal the consummation of the Mergers or the other transactions contemplated hereby, and such Law shall have become final and non-appealable; provided, that the right to terminate this Agreement pursuant to this Section 9.1(c) shall not be available to any Party whose action or failure to perform any of its obligations under this Agreement or the Separation and Distribution Agreement is the primary cause of, or primarily resulted in, the enactment or issuance of any such Law;

(d) by Parent upon written notice to the Company, in the event of a breach of any representation, warranty, covenant or agreement on the part of the Company or SpinCo, such that the conditions specified in Section 8.3(a) or Section 8.3(b) would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by the Company or SpinCo by the earlier of: (x) sixty (60) days after receipt of written notice thereof; or (y) the Outside Date; or (ii) is incapable of being cured prior to the Outside Date; provided, that Parent shall not have the right to terminate this Agreement pursuant to this Section 9.1(d) if Parent, Merger Sub I or Merger Sub II is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement to the extent such breach or breaches would give rise to the failure of a condition set forth in Section 8.2(a) or Section 8.2(b);

(e) by the Company upon written notice to Parent, in the event of a breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of Parent or Merger Subs such that the conditions specified in Section 8.2(a) or Section 8.2(b) would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by Parent by the earlier of: (x) sixty (60) days after receipt of written notice thereof; or (y) the Outside Date; or (ii) is incapable of being cured prior to the Outside Date; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.1(e) if the Company or SpinCo is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement to the extent such breach or breaches would give rise to the failure of a condition set forth in Section 8.3(a) or Section 8.3(b);

(f) by the Company or Parent if the Parent Stockholder Approval (with respect to the Parent Share Issuance or Parent Charter Amendment) shall not have been obtained upon a vote taken thereon at the Parent Stockholders Meeting, duly convened therefor, or at any adjournment or postponement thereof; provided that the right to terminate this Agreement pursuant to this Section 9.1(f) shall not be available to Parent if Parent's actions or failure to perform any of its obligations under this Agreement is the primary cause of, or primarily resulted in, the failure to obtain such approval; or

(g) by the Company if the Parent Board shall have effected a Parent Adverse Recommendation Change prior to the Parent Stockholder Approval at the Parent Stockholders Meeting.

Section 9.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 9.1, this Agreement shall forthwith become null and void and have no effect, without any Liability on the part of any Party; provided, however, that no such termination shall relieve any Party of any liability or damages resulting from Fraud or Willful Breach; provided, further, that Section 7.6(g), Section 7.6(j), Section 7.6(k), the fourth and fifth sentences of Section 7.7 this Section 9.2, Section 9.3 and Article X hereof shall survive any termination of this Agreement. The Confidentiality Agreement and the Clean Team Agreement shall not be affected by a termination of this Agreement.

Section 9.3 Termination Fee; Other Fees & Expenses.

(a) Except as otherwise provided in the Separation and Distribution Agreement (including with respect to the Funded Transaction Expenses (as defined in the Separation and Distribution Agreement)) or this Agreement, including this Section 9.3, and except for (x) the expenses in connection with printing and mailing the Parent Registration Statement, the Proxy Statement, the SpinCo Registration Statement and the Distribution Documents, and all SEC filing fees relating to the transactions contemplated by this Agreement, which shall be borne equally by the Company and Parent in the event that this Agreement is terminated in accordance with its terms and shall be borne by SpinCo in the event that the Closing occurs, (y) filing fees payable to any Governmental Authority in connection with the approvals required under Section 7.5(a), which shall be borne by the Party incurring such fees in the event that this Agreement is terminated in accordance with its terms and shall be borne by SpinCo in the event that the Closing occurs, and (z) any fees, costs and expenses of counsel, accountants, consultants, or other advisors, including any financial or capital markets advisors, incurred by Parent or Parent's Subsidiaries in connection with the Financing or any Permanent Financing, all of which shall be borne by Parent, all fees and expenses incurred by the Parties shall be borne solely by the Party that has incurred such fees and expenses, whether or not the First Merger is consummated.

(b) Parent shall pay to the Company (or such other member of the Company Group as the Company may elect) \$420,000,000 (the "Termination Fee"), by wire transfer of immediately available funds to an account or accounts specified by the Company, if this Agreement is terminated as follows:

(i) if this Agreement is terminated pursuant to Section 9.1(g), then Parent shall pay the entire Termination Fee on the third (3rd) Business Day following such termination; and

(ii) if this Agreement is terminated (A) pursuant to Section 9.1(e); (B) pursuant to Section 9.1(b), without a vote of the stockholders of Parent contemplated by this Agreement at the Parent Stockholders Meeting having occurred; or (C) pursuant to Section 9.1(f), and (x) in any such case, a Competing Proposal shall have been publicly announced (or otherwise communicated to the Parent Board) at any time after the date of this Agreement and (if made or communicated publicly) not publicly withdrawn at least five (5) Business Days prior to the date of termination or, with respect to clause (C), prior to the Parent Stockholders Meeting, and (y) within twelve (12) months after the date of such termination, a transaction in respect of a Competing Proposal is consummated or Parent enters into a definitive agreement in respect of a Competing Proposal (which, in each case, need not be the same Competing Proposal that was made, disclosed or communicated prior to the termination hereof), then Parent shall be obligated to pay the Termination Fee on the third Business Day following the earlier of the date Parent enters into a definitive agreement in respect of such Competing Proposal and the date Parent consummates such transaction; provided that, solely for purposes of this Section 9.3(b)(ii), the term “Competing Proposal” shall have the meaning set forth in Section 7.9(g)(i), except that all references to 20% shall instead refer to 50%.

(c) Without limiting Section 9.3(b), in the event that this Agreement (i) is terminated by the Company or Parent pursuant to Section 9.1(f), or (ii) is terminated pursuant to any other sub section of Section 9.1 and, at such time, the Company was entitled to terminate this Agreement pursuant to Section 9.1(f), then Parent shall reimburse the Company (or such other member of the Company Group as the Company may elect) for all out-of-pocket expenses incurred by the Company or any member of the Company Group in connection with the transactions contemplated by this Agreement or the Transaction Documents, for all such expenses (excluding any VAT which is recoverable by any member of the Company Group) in an amount up to \$75,000,000, by wire transfer of immediately available funds to an account or accounts specified by the Company (such reimbursement, the “Expense Reimbursement”), on the third (3rd) Business Day following delivery by the Company to Parent of a written statement setting forth the amount of the foregoing expenses; provided that such reimbursement, to the extent paid, shall be credited on a dollar-for-dollar basis against any Termination Fee that becomes payable by Parent to the Company (or such other member of the Company Group as the Company may elect) pursuant to Section 9.3(b); provided, further, that with respect to the prior clause (ii), if the Termination Fee is payable in connection with a termination of this Agreement, the Termination Fee and not the Expense Reimbursement shall be payable with respect to such termination.

(d) The payment of the Termination Fee or the Expense Reimbursement shall be compensation and liquidated damages for the loss suffered by the Company as a result of the failure of the Mergers to be consummated and to avoid the difficulty of determining damages under the circumstances. Each of the Parties acknowledges that neither the Termination Fee nor the Expense Reimbursement is intended to be a penalty, but rather, represents liquidated damages in a reasonable amount that will compensate the Company in the circumstances in which such Termination Fee or Expense Reimbursement is due and payable and which do not involve Fraud or Willful Breach, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement, which amount would otherwise be impossible to calculate with precision. Each Party further agrees that the agreements contained in this Section 9.3 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the Parties would not enter into this Agreement. Accordingly, if Parent fails to pay any amounts due under this Section 9.3 and, in order to obtain such payment, the Company commences a suit that results in a judgment against Parent for such amounts, Parent shall pay interest on such amounts from the date payment of such amounts was due to the date of actual payment at the rate equal to the prime rate published in the *Wall Street Journal* for the relevant period, together with the costs and expenses of the Company (including reasonable legal fees and expenses) in connection with such suit. Subject to Section 9.2, payment by Parent of the Termination Fee or the Expense Reimbursement shall be the sole and exclusive remedy of the Company and SpinCo against Parent, Merger Subs and their respective Subsidiaries in circumstances where the Termination Fee or the Expense Reimbursement is payable hereunder (except, in the case of the Expense Reimbursement, where the Termination Fee is payable); provided however, that payment of the Termination Fee or the Expense Reimbursement shall not relieve any of the foregoing from any liability or damage resulting from Fraud or Willful Breach of any of its representations, warranties, covenants or agreements set forth in this Agreement. Notwithstanding anything to the contrary, nothing in this Agreement, including this Section 9.3, shall in any way limit the provisions of Section 10.8.

(e) The Parties acknowledge and agree that in no event shall Parent be required to pay more than one Termination Fee or more than one Expense Reimbursement and following the full payment of the Termination Fee, no Expense Reimbursement shall be payable by Parent.

ARTICLE X

MISCELLANEOUS

Section 10.1 Non-Survival of Representations, Warranties and Agreements. The obligations, covenants and agreements that by their terms are to be performed following the Closing pursuant to any Transaction Document, including the Separation and Distribution Agreement, or this Agreement shall survive the First Merger Effective Time in accordance with their terms and all other obligations, covenants and agreements herein and therein shall terminate and shall not survive the Closing. None of the representations or warranties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement shall survive the First Merger Effective Time. The Confidentiality Agreement shall survive the execution and delivery of this Agreement and any termination of this Agreement, and the provisions of the Confidentiality Agreement shall apply to all information and material furnished by any Party or its Representatives thereunder or hereunder; provided that, following the First Merger Effective Time, Parent shall have no obligations under the Confidentiality Agreement with respect to information to the extent related to the SpinCo Entities or the SpinCo Business (except any Excluded Assets or Excluded Liabilities) or included in the SpinCo Business Assets, which information shall no longer be considered "Confidential Information" for purposes thereof.

Section 10.2 Governing Law; Jurisdiction. This Agreement, and all claims, disputes, controversies or causes of action (whether in contract, tort, equity or otherwise) that may be based upon, arise out of or relate to this Agreement (including any schedule or exhibit hereto) or the negotiation, execution or performance of this Agreement (including any claim, dispute, controversy or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware; provided that any claims, disputes, controversies or causes of action based upon, arising out of or relating to the internal affairs of Parent (including in respect of the Parent Share Issuance and the statutory standards of conduct of the Parent Board referenced in Section 7.9) shall be governed by and construed in accordance with the Laws of the State of Maryland. Each of the Parties agrees that any Action related to this agreement shall be brought exclusively in the Court of Chancery of the State of Delaware and any appellate court therefrom, or, solely to the extent such court declines subject-matter jurisdiction, any state court of the State of Delaware and any appellate court therefrom, or, if under applicable Law, exclusive jurisdiction over such matter is vested in the federal courts, any federal court in the State of Delaware and any appellate court from any thereof (the "Chosen Courts"). By executing and delivering this Agreement, each of the Parties irrevocably: (i) accepts generally and unconditionally submits to the exclusive jurisdiction of the Chosen Courts for any Action relating to this Agreement, including any Action brought for any remedy contemplated by Section 10.8; (ii) waives any objections which such party may now or hereafter have to the laying of venue of any such Action contemplated by this Section 10.2 and hereby further irrevocably waives and agrees not to plead or claim that any such Action has been brought in an inconvenient forum; (iii) agrees that it will not attempt to deny or defeat the personal jurisdiction of the Chosen Courts by motion or other request for leave from any such court; (iv) agrees that it will not bring any Action contemplated by this Section 10.2 in any court other than the Chosen Courts; (v) agrees that service of all process, including the summons and complaint, in any Action may be made by registered or certified mail, return receipt requested, to such party at their respective addresses provided in accordance with Section 10.3 or in any other manner permitted by Law; and (vi) agrees that service as provided in the preceding clause (v) is sufficient to confer personal jurisdiction over such party in the Action, and otherwise constitutes effective and binding service in every respect. Each of the parties hereto agrees that a final judgment in any Action in a Chosen Court as provided above may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law, and each party further agrees to the non-exclusive jurisdiction of the Chosen Courts for the enforcement or execution of any such judgment.

Section 10.3 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the national mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other internationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or email (so long as the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email), addressed as follows:

if to the Company or SpinCo, to:

Unilever PLC
100 Victoria Embankment,
London, EC4Y 0DY, UK
Attention: ***
Email: ***

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Telephone: (212) 403-1000
Attention: Benjamin M. Roth, Esq.
 Jenna E. Levine, Esq.
 Ahsan M. Barkatullah, Esq.
Email: BMRoth@wlrk.com
 JELevine@wlrk.com
 AMBarkatullah@wlrk.com

with a copy (which shall not constitute notice) to:

Clifford Chance
Two Manhattan West
New York, NY 10001
Attention: Melissa Fogarty, Esq.
 Dominic Ross, Esq.
Email: Melissa.Fogarty@cliffordchance.com
 Dominic.Ross@cliffordchance.com

if to Parent, to:

McCormick & Company, Inc.
24 Schilling Road, Suite 1
Hunt Valley, MD 21031
Attention: ***
Email: ***

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Glenn P. McGrory; Charles W. Allen
E-mail: gmcgrory@cgsh.com; callen@cgsh.com

and

Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Place
London EC2Y 5AU, England

Attention: Dan Tierney
E-mail: dtierney@cgsh.com

and

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG, England
Attention: Tom Brassington; Caitlin Weeks
E-mail: tom.brassington@hoganlovells.com; caitlin.weeks@hoganlovells.com

or to such other address or addresses as the Parties may from time to time designate in writing by like notice.

Section 10.4 Headings. The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

Section 10.5 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto), the Confidentiality Agreement and the Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings between the Parties with respect to such subject matter; provided, however, for the sake of clarity, it is understood that this Agreement shall not supersede the terms and provisions of the Confidentiality Agreement, which shall survive and remain in effect until expiration or termination thereof in accordance with its respective terms (subject to the proviso in the last sentence of Section 10.1).

Section 10.6 Amendments and Waivers.

(a) Any Party may, at any time prior to the Closing, by action taken by its board of directors, or officers thereunto duly authorized, waive any of the terms or conditions of this Agreement or (without limiting Section 10.6(b)) agree to an amendment or modification to this Agreement by a duly executed agreement in writing; provided, that after the Parent Stockholder Approval has been obtained, no amendment or waiver shall be made that pursuant to applicable Law requires further approval or adoption by the stockholders of Parent without such further approval or adoption. No waiver by any of the Parties of any breach hereunder shall be deemed to extend to any prior or subsequent breach hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No waiver by any of the Parties of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the Party sought to be charged with such waiver.

(b) This Agreement may be amended or modified, in whole or in part, only by a duly authorized agreement in writing executed by the Parties which makes reference to this Agreement; provided, that any amendments or modifications of this Section 10.6(b) or Sections 10.2, 10.7 or 10.12, to the extent adversely affecting any of the Parent Lenders, may not be amended without the prior written consent of each of the Parent Lenders.

Section 10.7 Assignment; Parties in Interest; Non-Parties.

(a) No Party may assign its rights or delegate its duties under this Agreement without the prior written consent of the other Parties. Any attempted assignment or delegation in breach of this Section 10.7 shall be null and void. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any rights or remedies under or by reason of this Agreement, except as provided in Section 7.8 and Section 10.7(b) (which is intended to be for the benefit of the Persons covered thereby and may be enforced by such Persons).

(b) Notwithstanding anything to the contrary in this Agreement, it is hereby agreed and acknowledged that this Agreement may only be enforced against, and any claims of action that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement may only be made against, the Parties hereto, and no former, current or future Affiliates, officers, directors, managers, employees, equityholders, lenders, financing sources (including the Parent Lender Parties), managers, members, partners, agents or representatives of any Party, in each case, who is not a Party to this Agreement, shall have any liability for any obligations of the Parties hereto or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby. Such Persons who are not Parties hereto are third party beneficiaries of Section 10.2, Section 10.6, Section 10.9 and this Section 10.7(b) and, solely in the case of the Parent Lender Parties, Section 10.12. For the avoidance of doubt, this Section 10.7(b) shall not affect (a) the rights of the Persons party to the Debt Commitment Letter to enforce the Debt Commitment Letter in accordance with its terms; or (b) the rights and obligations of the Parties hereto set forth in Section 7.6.

Section 10.8 Specific Performance.

(a) The Parties agree and acknowledge that the failure to perform under this Agreement will cause an actual, immediate and irreparable harm and injury and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, it is agreed that, (i) each of the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement by any other Party and to specifically enforce the terms and provisions of this Agreement, and (ii) prior to the Closing or any termination of this Agreement in accordance with Section 9.1, damages shall be awarded only in a case where a court of competent jurisdiction shall have determined that, notwithstanding the Parties' intention for specific performance to be the applicable remedy prior to termination or the Closing, such specific performance is not available or otherwise will not be granted as a remedy.

(b) The Parties further agree that (i) by seeking the remedies provided for in this Section 10.8, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a party under this Agreement, including monetary damages, subject to the terms hereof, (ii) nothing contained in this Section 10.8 shall require any Party to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 10.8 before exercising any termination right under Section 9.1 (and pursuing damages after such termination), nor shall the commencement of any Action pursuant to this Section 10.8 or anything contained in this Section 10.8 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Section 9.1 or to pursue any other remedies under this Agreement that may be available then or thereafter and (iii) no Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 10.8, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(c) To the extent either party hereto brings any Action to enforce specifically the performance of the terms and provisions of this Agreement in accordance with this Section 10.8, the Outside Date shall automatically be extended by (i) the amount of time during which such Action is pending, *plus* 20 Business Days, or (ii) such other time period established by the court presiding over such Action.

Section 10.9 Severability. If any provision of this Agreement or any Transaction Document, or the application of any such provision to any Person or circumstance, shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 10.10 WAIVER OF JURY TRIAL. THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE THEIR RIGHT TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY COURT RELATING TO ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT (INCLUDING ANY SCHEDULE OR EXHIBIT HERETO AND THERETO) OR THE BREACH, TERMINATION OR VALIDITY OF SUCH AGREEMENTS OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF SUCH AGREEMENTS. NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY RELATED INSTRUMENTS. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 10.10. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 10.10 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 10.11 Counterparts. This Agreement may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of any signature page by facsimile, electronic or .pdf transmission shall be binding to the same extent as an original signature page.

Section 10.12 Certain Financing Provisions. Notwithstanding anything in this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement to the contrary, each of Parent and the Company, on behalf of itself and its Subsidiaries and its Affiliates, and their respective Representatives (other than, in the case of the Parent, and after the Closing Date, SpinCo and its Subsidiaries, in each case to the extent it is party to the Debt Commitment Letter or the applicable Financing Agreement, with respect to clauses (g) and (h) below and/or to the extent otherwise provided in the Debt Commitment Letter or the applicable Financing Agreement):

(a) agrees that any proceeding, whether in law or in equity, whether in contract or in tort or otherwise, involving the Parent Lender Parties, arising out of or relating to, this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement, the Financing, the Permanent Financing or any of the agreements (including the Debt Commitment Letter and any Financing Agreement) entered into in connection with the Financing or the Permanent Financing or any of the transactions contemplated by this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement or the agreements entered into in connection with the Financing or the Permanent Financing or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such proceeding to the exclusive jurisdiction of such court;

(b) agrees that any such proceeding shall be governed by the laws of the State of New York, except as otherwise provided in the Debt Commitment Letter, any Financing Agreement or other applicable definitive document relating to the Financing or Permanent Financing;

(c) agrees not to bring or support any proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Parent Lender Party in any way arising out of or relating to, this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement, the Financing, the Permanent Financing, the Debt Commitment Letter, any Financing Agreement or any of the transactions contemplated by this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement or the Debt Commitment Letter or any Financing Agreement or the performance of any services under the Debt Commitment Letter or any Financing Agreement in any forum other than any federal or state court in the Borough of Manhattan, New York, New York;

(d) agrees that service of process upon such persons in any such proceeding shall be effective if notice is given in accordance with Section 10.3;

(e) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such proceeding in any such court;

(f) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any proceeding brought against any Parent Lender Party in any way arising out of or relating to, this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement, the Financing, the Permanent Financing, the Debt Commitment Letter, any Financing Agreement or any of the transactions contemplated by this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement or the Debt Commitment Letter or any Financing Agreement or the performance of any services under the Debt Commitment Letter or any Financing Agreement;

(g) agrees that none of the Parent Lender Parties will have any liability to it or any of its Subsidiaries or any of its respective Affiliates or Representatives (other than, following the Closing Date, Parent and SpinCo and their respective Subsidiaries in accordance with the terms of the Financing, the Permanent Financing, the Debt Commitment Letter or any Financing Agreement, in each case, to the extent it is a party thereto) relating to or arising out of this Agreement, the Financing, the Permanent Financing, the Debt Commitment Letter or any of the transactions contemplated by this Agreement or the Debt Commitment Letter or the performance of any services under the Debt Commitment Letter, whether in law or in equity, whether in contract or in tort or otherwise;

(h) hereby waives any and all claims and causes of action against the Parent Lender Parties relating to or arising out of this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement, the Financing, the Permanent Financing, the Debt Commitment Letter, any Financing Agreement or any of the transactions contemplated by this Agreement, the Separation and Distribution Agreement or the Asset Purchase Agreement, the Debt Commitment Letter or any Financing Agreement or the performance of any services under the Debt Commitment Letter or any Financing Agreement, whether in law or in equity, whether in contract or in tort or otherwise; and

(i) agrees that the Parent Lender Parties are express third-party beneficiaries of, and may enforce, any of the provisions in this Agreement reflecting the foregoing agreements in this Section 10.12, and such provisions and the definitions of "Parent Lenders" and "Parent Lender Parties" (and any other provisions of this Agreement to the extent a modification thereof would affect the substance of any of the foregoing) shall not be amended in any way adverse to the Parent Lender Parties without the prior written consent of the applicable Parent Lenders (not to be unreasonably withheld, conditioned or delayed).

[Signature page follows.]

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

Unilever PLC

By: /s/ Srinivas Phatak

Name: Srinivas Phatak

Title: Director

Unilever Alpha HoldCo B.V.

By: /s/ S.P. de Buck

Name: S.P. de Buck, as a management board member of Unilever Alpha HoldCo B.V.

By: /s/ Saswata Mukherjee

Name: S. Mukherjee, as a management board member of Unilever Alpha HoldCo B.V.

Sandman Corporation

By: /s/ Jeffrey Eglash

Name: Jeffrey Eglash

Title: President

McCormick & Company, Incorporated

By: /s/ Brendan M. Foley

Name: Brendan M. Foley

Title: Chairman, President, and Chief Executive Officer

Morpheus Merger Sub I Corp.

By: /s/ Chris Wirth

Name: Chris Wirth

Title: President and Treasurer

Morpheus Merger Sub II, LLC

By: /s/ Chris Wirth

Name: Chris Wirth

Title: President and Treasurer

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND AMONG

UNILEVER PLC,

SANDMAN CORPORATION,

UNILEVER ALPHA HOLDCO B.V.

AND

MCCORMICK & COMPANY, INC.

March 31, 2026

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT, dated as of March 31, 2026 (this “Agreement”), is by and among:

(i) Unilever PLC, a company incorporated under the laws of, and registered in, England and Wales (the “Company”);

(ii) Sandman Corporation, a Delaware corporation and subsidiary of the Company (“SpinCo”);

(iii) Unilever Alpha HoldCo B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands and registered with the Dutch Commercial Register (Handelsregister) under number 42017560 (“Dutch HoldCo”); and

(iv) McCormick & Company, Incorporated, a Maryland corporation (“Parent”).

Certain terms used in this Agreement are defined in Section 1.1.

WITNESSETH:

WHEREAS, the Company, acting through itself and its direct and indirect Subsidiaries, currently conducts the SpinCo Business;

WHEREAS, SpinCo is a wholly owned indirect Subsidiary of the Company;

WHEREAS, the Company and Dutch HoldCo intend to separate the SpinCo Business from the Company Business and to cause the SpinCo Assets to be transferred to SpinCo and other members of the SpinCo Group or to Parent or any of its Subsidiaries and to cause the SpinCo Liabilities to be assumed by SpinCo and other members of the SpinCo Group or by Parent or any of its Subsidiaries, upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Company will transfer the Distribution Percentage of the outstanding shares of the common stock, \$0.01 par value, of SpinCo (the “SpinCo Common Stock”) to the Company’s shareholders on a *pro rata* basis by way of an interim dividend in specie (the “Distribution”);

WHEREAS, provided that the Company has not made the U.S. Asset Sale Election, for U.S. federal income Tax purposes, it is intended that (i) each Internal Distribution and the Distribution qualify as generally tax-free distributions for purposes of Section 368(a)(1)(D) and/or Section 355(a) of the Code; (ii) all of the stock distributed pursuant to each Internal Distribution is “qualified property” for purposes of Section 355(c)(2) or Section 361(c)(2) of the Code (and Section 355(e) of the Code does not apply to cause any such stock distributed pursuant to an Internal Distribution to be treated as other than “qualified property”); (iii) this Agreement constitutes, and is hereby adopted as, a “plan of reorganization” for purposes of Section 368(a) of the Code; and (iv) each Separate Transfer (as defined herein) qualify as a taxable sale or exchange;

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of the date hereof (the “Merger Agreement”), by and among the Company, SpinCo, Dutch HoldCo, Parent, Morpheus Merger Sub I Corp., a Delaware corporation and a direct, wholly-owned Subsidiary of Parent (“Merger Sub”), and Morpheus Merger Sub II, LLC, a Delaware limited liability company and a direct, wholly-owned Subsidiary of Parent (“Merger Sub II”), immediately following the Distribution, Merger Sub I will merge with and into SpinCo (the “First Merger”) and all shares of SpinCo Common Stock will be converted into the right to receive shares of common stock, par value \$0.01 per share, of Parent and common stock non-voting, par value \$0.01 per share, of Parent, upon the terms and subject to the conditions set forth in the Merger Agreement, and immediately following the First Merger, SpinCo shall merge with and into Merger Sub II, with Merger Sub II surviving the merger (such merger, together with the First Merger, the “Mergers”);

WHEREAS, the Board of Directors of the Company (the “Company Board”) and the Board of Directors of SpinCo have approved this Agreement and the transactions contemplated hereby, including the Reorganization, the Distribution and the Mergers, subject to such further action of the Company Board as may be required, if applicable, to establish the Record Date and the Distribution Date, and the effectiveness of the Distribution (which will be subject to the satisfaction or permitted waiver of the conditions set forth in this Agreement); and

WHEREAS, each of the Company, Dutch HoldCo and SpinCo has determined that it is appropriate and desirable to set forth the principal corporate transactions required to effect the Reorganization, the Distribution and certain other agreements that will govern certain matters relating to the Reorganization, the Distribution and the ongoing relationship of the Company, Dutch HoldCo and SpinCo and their respective Subsidiaries following the Distribution.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, 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

Section 1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

- (1) “Accounting Principles” means the accounting principles, policies, methods and procedures set forth in Exhibit A.
- (2) “Action” means any claim, action, suit, litigation, arbitration, mediation, inquiry, investigation or other proceeding, in each case, by any Person or Governmental Authority, in each case, before, heard by or otherwise involving as a party any Governmental Authority.

(3) “Active Business” has the meaning set forth in the Tax Matters Agreement.

(4) “Affiliate” means, with respect to any Person (and at a point in time or with respect to a period of time), any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person, through one or more intermediaries or otherwise. As used herein, “control” (including with correlative meanings, “controlled by” and “under common control with”), when used with respect to any specified 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 or other interests, by Contract or otherwise. It is expressly agreed that, from and after the Distribution Time, for purposes of this Agreement, the Merger Agreement and the other Transaction Documents, no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the Company Group, and no member of the Company Group shall be deemed to be an Affiliate of any member of the SpinCo Group.

(5) “Approvals or Notifications” means any consents, waivers, licenses, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

(6) “Asset Purchase Agreement” means the asset purchase agreement to be entered into by and among the Company, Dutch HoldCo and Parent, in the form attached hereto as Exhibit B, with such changes as shall be agreed by the Parties.

(7) “Asset Usage Agreements” or “AUA” means each asset usage agreement that is finalized in accordance with the applicable Term Sheet and Schedule 7.7, entered into or to be entered into by and between a member of the Company Group and a member of the Parent Group at or prior to the Distribution Time.

(8) “Assets” means, with respect to any Person, any and all of such Person’s right, title and ownership interest in and to all properties, assets (including goodwill), rights, claims, Contracts and businesses of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, and wherever located (including in the possession of vendors or other third parties or otherwise), in each case, whether or not recorded or required to be recorded, or reflected on, the Books and Records or financial statements of such Person, including the following: (a) all rights existing under all Contracts; (b) the leasehold interest in all leased real properties and all leasehold improvements and all leased machinery, equipment, fixtures, trade fixtures and furniture; (c) all Tangible and Personal Property; (d) all Inventory; (e) all Intellectual Property Rights and Technology; (f) all IT Assets; (g) all claims, causes of action, rights of recovery and rights of set-off of any kind; (h) all Books and Records (other than Tax records); (i) all goodwill as a going concern; (j) all permits, approvals, authorizations, registrations, consents, licenses or certificates issued by any Governmental Authority (collectively, “Permits”); (k) all Equity Interests of any other Person, all bonds, notes, debentures or other securities issued by any other Person, all loans, advances or other extensions of credit or capital contributions to any other Person and all other investments in securities of any other Person; and (l) all cash or cash equivalents, certificates of deposit, banker’s acceptances and other investment securities of any form or maturity and all bank accounts, lock boxes and other deposit arrangements and all brokerage accounts.

- (9) “ATB Companies” has the meaning set forth in the Tax Matters Agreement.
- (10) “Books and Records” means all written files, documents, papers, books of account, reports, records, plans, ledgers, studies, surveys, financial and accounting records and other similar documents (whether or not in electronic form), including (a) the data contained in any enterprise resource planning system, quality management system or complaint system; (b) customer files, lists (including customer prospect lists) and purchasing histories; (c) vendor files, lists and purchase histories; (d) advertising and marketing materials; (e) sales materials, cost information, and sales and pricing data; (f) operating, production and other manuals; and (g) quality records and reports.
- (11) “Business Day” has the meaning set forth in the Merger Agreement.
- (12) “Closing” has the meaning set forth in the Merger Agreement.
- (13) “Closing Date” has the meaning set forth in the Merger Agreement.
- (14) “Code” means the Internal Revenue Code of 1986, as amended.
- (15) “Commercial Agreements” means the Manufacturing Services Agreements, Asset Usage Agreements, Reverse Manufacturing Services Agreements, Reverse Asset Usage Agreements and Toll Manufacturing Agreements.
- (16) “Company Barcodes” means any UPC, EAN, IAN, QR Code or other symbol (each a “Barcode”) that is used to identify a product to which it is affixed which represents or incorporates data or coding that is specific to, represents or identifies Company or any of its Subsidiaries in addition to other data and coding and which data or coding is included in a range of Barcodes (i) where the range cannot be assigned, transferred or amended so as to cease it being specific to, representative of or identifying Company or any of its Subsidiaries; or (ii) part of the range is used on other products of the Company Business.
- (17) “Company Branding” means, collectively, (i) the Company Trademarks, (ii) Trademarks, Internet Properties, Copyrights, Designs and design patents owned by or licensed to any of the Company or any of its Subsidiaries immediately prior to the Distribution Time (other than Trademarks, Copyrights, Designs and design patents included in the SpinCo Intellectual Property) in the trade dress, look-and-feel, visual identity or appearance of the products (including such products as found at <https://www.unilever.com/>) (and their packaging) sold under any of the Company Trademarks immediately prior to the Distribution Time; and (iii) Company Barcodes.
- (18) “Company Business” means the businesses, operations and activities conducted (i) at any time prior to, on or after the Distribution Time by any member of the Company Group or (ii) prior to the Distribution Time, by any member of the SpinCo Group that is a Subsidiary of the Company prior to the Distribution Time, in each of case (i) and (ii) that are not included in the SpinCo Business.
- (19) “Company Group” means the Company and each Person (other than any member of the SpinCo Group) that is a direct or indirect Subsidiary of the Company.

(20) “Company Logos” means the logos (and Copyrights therein) owned by the Company consisting of stylized figurative representations of the letter “U” such as the following:



(and any confusingly similar representations) and other such logos (and Copyrights therein) owned by the Company consisting of, containing or incorporating stylized figurative representations of “UNILEVER” (including in combination with the letter “U”) or that do not otherwise fall within SpinCo Intellectual Property.

(21) “Company Ordinary Shares” means ordinary shares of the Company with a nominal value of 3 1/2 pence.

(22) “Company Trademarks” means any Trademark owned by or licensed to any of the Company or any of its Subsidiaries immediately prior to the Distribution Time (other than the Trademarks included in the SpinCo Intellectual Property), including the name “UNILEVER” and any Trademark and Internet Properties consisting of, containing or incorporating “UNILEVER”, in each case, together with all derivatives, formatives and variations thereof, including “UNILEVER” FOOD SOLUTIONS and all Designs, design patents and logos (and Copyrights therein) associated therewith and all parts of any of the foregoing (other than such Designs, design patents and logos (and Copyrights therein) and all parts thereof included in the SpinCo Intellectual Property); provided that the mark “FOOD SOLUTIONS” shall not comprise a Company Trademark where it is not combined with “UNILEVER”.

(23) “Contract” means any contract, agreement, understanding, arrangement, loan or credit agreement, note, bond, indenture, lease, warranty, accepted purchase order with outstanding performance obligations at the applicable time of determination, sublicense or license or other instrument, that is, in each case, legally binding.

(24) “Data Sharing Agreement” has the meaning given to it in Schedule 7.7.

(25) “Data Sharing Principles” means the principles attached as Exhibit C.

(26) “Dedicated Food Entities” means the entities set forth on Appendix 3 to the Separation Step Plan.

(27) “Disclosure Documents” means (a) any registration statement to be filed by SpinCo with the SEC or other applicable Governmental Authority to effect the registration of shares of SpinCo Common Stock in connection with the Distribution, and also includes any amendment or supplement thereto, and (b) any information statement, prospectus, offering memorandum, circular, current or periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority in connection with the Distribution and the transactions contemplated hereby.

(28) “Distribution Agent” means the Company’s registrar or other qualified entity selected by the Company.

(29) “Distribution Date” means the date on which the Company transfers the Distribution Percentage of the issued and outstanding SpinCo Common Stock as of immediately prior to the Distribution Time to the holders of Company Ordinary Shares in connection with the Distribution.

(30) “Distribution Percentage” means (x) if a 100% Distribution Election (as defined in the Merger Agreement) is not made by the Company, 84.77% as adjusted in the event of a U.S. Asset Sale Election (as defined in the Merger Agreement) so as to cause the shares of Parent Common Stock received as consideration in any asset sale pursuant to the U.S. Asset Sale Election, when aggregated with any shares of Parent Common Stock received in the First Merger (as defined in the Merger Agreement) in exchange for Retained Shares (as defined in the Merger Agreement), to not exceed the number of shares of Parent Common Stock that would have been held by DutchCo immediately following the First Merger Effective Time had neither a U.S. Asset Sale Election nor a 100% Distribution Election been made; and (y) if a 100% Distribution Election is made by the Company, 100%.

(31) “Distribution Time” means the time at which the Distribution occurs on the Distribution Date, which for accounting purposes shall be deemed to be 12:01 a.m., New York City time, unless another time is selected by the Company and Parent.

(32) “Dutch SpinCo Assets” means the SpinCo Assets of the Dutch SpinCo Business.

(33) “Dutch SpinCo Business” means the SpinCo Business conducted in the Netherlands.

(34) “Dutch SpinCo Liabilities” means the SpinCo Liabilities of the Dutch SpinCo Business.

(35) “Employee Matters Agreement” means the Employee Matters Agreement entered into by and among Parent, the Company, SpinCo and DutchCo as of the date hereof.

(36) “Environmental Law” means any Law relating to pollution or protection of the environment or human health.

(37) “Environmental Liabilities” means all Liabilities (including all removal, remediation, cleanup or monitoring costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any product take back requirements or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith) relating to, arising out of or resulting from any actual or alleged (i) compliance or noncompliance with any Environmental Law or Permit required by Environmental Law, (ii) generation, use, storage, manufacture, processing, recycling, labeling, handling, possession, management, treatment, transportation, distribution, emission, discharge or disposal of any Hazardous Substance, (iii) presence, Release or threatened Release of, or exposure to, any Hazardous Substance, or (iv) any Action or claim under Environmental Law relating to the foregoing.

(38) “Establishment Costs” means the costs indicated as “Establishment Costs” on Schedule 1.1(38), together with any other costs that are determined to be Establishment Costs by the Separation Committee.

(39) “Equity Interests” means: (a) the shares of capital stock of a corporation; (b) the general or limited partnership interests of any partnership; (c) the membership or other ownership interest of any limited liability company; (d) the equity securities or other ownership interests of any kind of any other legal entity; or (e) any option, warrant or other right to convert into or otherwise receive any of the foregoing or any other Contract or obligation pursuant to which such Person is or may become obligated to issue, sell or return any of the foregoing, in any such case of any of clauses (a) through (e) of this definition, whether owned or held beneficially, of record or legally.

(40) “Euronext Amsterdam” has the meaning set forth in the Merger Agreement.

(41) “Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time that reference is made.

(42) “Excluded Businesses” means any business, operations or activities set forth in Schedule 1.1(42).

(43) “Excluded Entity” means the entity listed on Schedule 1.1 (43).

(44) “FCA” means the UK Financial Conduct Authority.

(45) “Financing” has the meaning set forth in the Merger Agreement.

(46) “First Merger Effective Time” has the meaning set forth in the Merger Agreement.

(47) “Force Majeure” means, with respect to a party, an event beyond the reasonable control of such party (or any Person acting on its behalf), which by its nature could not reasonably have been foreseen by such party (or such Person), or, if it could have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, fires, sabotage, labor unrest, epidemics, pandemics, nuclear incidents, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism. For the avoidance of doubt, the receipt by a party of an unsolicited offer from a third Person to acquire all or part of the securities or assets of such party shall not constitute a Force Majeure.

(48) “French SpinCo Assets” means the SpinCo Assets of the French SpinCo Business.

(49) “French SpinCo Business” means the SpinCo Business conducted in France.

(50) “French SpinCo Liabilities” means the SpinCo Liabilities of the French SpinCo Business.

(51) “Governmental Authority” means any federal, state, local, transnational, supranational or foreign government, any Person exercising executive, legislative, judicial, regulatory or administrative function of or pertaining to government or Law, including any regulatory, self-regulatory or quasi-regulatory authority, agency, commission, body, department or other instrumentality, and any court, arbitral body or tribunal of competent jurisdiction.

(52) “Group” means the Company Group, the SpinCo Group or the Parent Group, as the context requires.

(53) “Hazardous Substances” means any toxic, reactive, corrosive, ignitable or flammable chemical or chemical compound, or hazardous or toxic substance, material or waste, or any pollutant or contaminant, whether solid, liquid or gas, that is subject to regulation, control or remediation or for which liability or standards of care are imposed under any Environmental Law, including petroleum (including crude oil or any fraction thereof), radon, asbestos, radioactive materials, per- and polyfluoroalkyl substances and polychlorinated biphenyls.

(54) “IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and UK-adopted international accounting standards.

(55) “Insurance Policies” means insurance policies and insurance Contracts of any kind, including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, workers’ compensation and employee dishonesty insurance policies, bonds and self-insurance and captive insurance company arrangements, together with the rights, benefits and privileges thereunder.

(56) “Insurance Proceeds” means those monies (a) received by an insured from an insurance carrier, (b) paid by an insurance carrier on behalf of the insured or (c) received (including by way of setoff) from any third Person in the nature of insurance, contribution or indemnification in respect of any Liability; in any such case net of any applicable premium adjustments (including reserves and retrospectively-rated premium adjustments) and net of any costs or expenses, including Taxes, incurred in connection with the receipt thereof, but, with respect to Article VI, excluding proceeds from any self-insurance, captive insurance or similar program.

(57) “Intellectual Property Rights” means any and all intellectual property or industrial property rights (created or arising in any jurisdiction anywhere in the world, whether registered or unregistered and whether under common law, statute or otherwise) including such rights in and to: (i) patents, utility models, statutory invention registrations, certificates of invention, design patents and similar or equivalent rights in inventions, all related continuations, continuations-in-part, divisionals, reissues, reexaminations, substitutions, and extensions thereof, and all rights therein provided by international treaties and conventions, and including any registrations, applications for registration and all extensions and renewals for any of the foregoing (“Patents”) and rights in inventions (whether or not patentable); (ii) trademarks, certification marks, service marks, geographical indications, slogans, trade dress, trade names, service names and logos, including all goodwill associated therewith, and all other designations of origin, in each case whether or not registered, and registrations, applications for registration and all extensions and renewals for any of the foregoing (“Trademarks”); (iii) all rights (excluding Patents, Trademarks and Copyrights in the same), including any *sui generis* rights, in or protecting any designs, in each case whether or not registered, and registrations and applications for registration and all extensions and renewals for any of the foregoing (“Designs”); (iv) all rights associated with domain names, uniform resource locators, Internet Protocol addresses, social media accounts or handles, and other names, identifiers, and locators associated with Internet addresses, sites, and services, and including any applications for any of the foregoing (“Internet Properties”); (v) trade secret rights and rights in Know-How and any other confidential or proprietary business or technical information, that derive independent economic value, whether actual or potential, from not being known to other persons; (vi) copyrights and any other equivalent rights in works of authorship or copyrightable subject matter (including rights in Software as a work of authorship and any *sui generis* rights in databases) and any other related rights of authors, including any arising under any treaties or conventions, in each case whether or not registered, and registrations, applications for registration and all extensions and renewals for any of the foregoing (“Copyrights”); (vii) all other similar or equivalent intellectual property or proprietary rights anywhere in the world; and (viii) all actions and rights to sue at law or in equity, and to any remedies thereto, for any past, present or future infringement, misappropriation or other violation of any of the foregoing.

(58) “Intellectual Property SpinCo Agreements” means each agreement addressing Intellectual Property Rights matters that is finalized in accordance with the applicable term sheets set forth in Schedule 1.1(58), that is entered into or to be entered into by and between a member of the Company Group, a member of the SpinCo Group and (if applicable) a member of the Parent Group at or prior to the Distribution Time.

(59) “Internal Asset Sales” means each transaction identified as such in the Separation Step Plan.

(60) “Internal Distribution” means each transaction identified as such in the Separation Step Plan.

(61) “Inventory” means all raw materials, parts, supplies, goods, materials, works-in-process, finished goods, inventory, packaging and stock in trade.

(62) “IOM Accounts Payable” means the accounts payable which relate exclusively to the SpinCo Business arising under an IOM Agreement.

(63) “IOM Accounts Receivable” means the accounts receivable which relate exclusively to the SpinCo Business arising under an IOM Agreement.

(64) “IOM Agreements” has the meaning given to it in Schedule 7.7.

(65) “IP Action” means any Intellectual Property Rights registry proceeding, administrative proceeding, court proceeding or other Action in respect of or asserting any Intellectual Property Rights concerning: (i) the opposition, revocation, proprietorship, invalidity or other challenge of or to Intellectual Property Rights; or (ii) the infringement, misappropriation, unauthorized use or other violation of Intellectual Property Rights.

(66) “IRS” means the U.S. Internal Revenue Service.

(67) “IT Assets” means all systems, networks and other tangible information technology, including computers, servers, workstations, tablets, phones, servers, blades, peripheral devices, data centers, and equipment and infrastructure related to the foregoing.

(68) “Know-How” means all confidential, industrial, commercial or proprietary information, knowledge or data, in each case, in any form and not in the public domain, including trade secrets, know-how and technical data, including any that comprise commercial, industrial, financial, business, scientific, technical, economic or engineering information and instructions, including any confidential or proprietary raw materials, material lists, raw material specifications, manufacturing or production files or specifications, plans, drawings, blueprints, quality assurance and control procedures, simulation capability, research data, manuals, compilations, reports including technical reports and research reports, analyses, formulas, formulations, recipes, designs, prototypes, methods, techniques, processes, research, development, manufacturing, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, procedures, ideas, inventions and invention disclosure documents, in each case, other than Patents and IT Assets.

(69) “Law” means, with respect to any Person, any law, statute, code, ordinance, order, decree, award, directive, judgment, ruling, rule, regulation or similar requirement issued, promulgated, enforced or enacted by or under the authority of a Governmental Authority that is binding upon or applicable to such Person.

(70) “Liabilities” means any liability, debt, guarantee, assurance, commitment, cost, expense, interest, or obligation of any kind and however arising (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, reserved or unreserved, determined or determinable, whether liquidated or unliquidated, whether direct or indirect, and whether due or to become due).

(71) “Lien” has the meaning set forth in the Merger Agreement.

(72) “Manufacturing Services Agreements” or “MSA” means each manufacturing service agreement that is finalized in accordance with the applicable Term Sheet and Schedule 7.7, entered into or to be entered into by and between a member of the Company Group and a member of the Parent Group at or prior to the Distribution Time.

(73) “Outside Date” has the meaning set forth in the Merger Agreement.

(74) “Overhead and Shared Services” means the ancillary, proprietary or corporate shared services that, in each case, are provided in the ordinary course to, or used in, both the SpinCo Business and the Company Business, including the services and processes described in Schedule 1.1(74), but, for avoidance of doubt, excluding such services consisting of the provision of IT Assets by a third party to both the SpinCo Business and the Company Business pursuant to any Shared Contract.

- (75) “Parent Group” means Parent and each Person that is or becomes a Subsidiary of Parent (including, after the First Merger Effective Time, SpinCo and the other members of the SpinCo Group).
- (76) “Party” means the Company, Dutch HoldCo, SpinCo or Parent, as appropriate, and “Parties” means the Company, Dutch HoldCo, SpinCo and Parent.
- (77) “Permanent Financing” has the meaning set forth in the Merger Agreement.
- (78) “Person” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, Governmental Authority or other organization or entity of any kind.
- (79) “Pillar Two Law” has the meaning set forth in the Tax Matters Agreement.
- (80) “Pillar Two Taxes” has the meaning set forth in the Tax Matters Agreement.
- (81) “Privileged Information” means any information, in written, oral, electronic or other tangible or intangible forms, including any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials prepared by attorneys or under their direction (including attorney work product), as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege or other protection, including the attorney-client and attorney work product privileges.
- (82) “Real Estate License Agreement” means one or more agreements pursuant to which a member of the SpinCo Group or member of the Company Group (as applicable) shall lease, sublease or license to a member of the SpinCo Group or member of the Company Group (as applicable), for a period, the relevant portion of a real property owned or leased by such member of the SpinCo Group or member of the Company Group (as applicable), with such agreement(s) to follow the Real Estate License Agreements Principles, except as otherwise agreed among the Parties.
- (83) “Real Estate License Agreements Principles” means the principles set forth in Schedule 2.11.
- (84) “Recipient Dependencies” has the meaning given to it in Schedule 7.7.
- (85) “Record Date” means the close of business on the date determined by the Company Board (or a committee thereof) as the record date for the determination of holders of record of Company Ordinary Shares entitled to receive SpinCo Common Stock pursuant to the Distribution.
- (86) “Registered IP” means all United States, international, convention or foreign (i) granted Patents and pending Patent applications; (ii) registered Trademarks and pending Trademarks applications; (iii) registered Copyrights and pending Copyright registration applications; and (iv) registered Designs and pending Design registration applications; and (v) registered Internet Properties.

(87) “Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, depositing, escaping, leaching, disposing or dumping into the environment.

(88) “Reorganization” means the steps taken to effect the separation of the SpinCo Business from the Company Business, as more fully described in this Agreement and the other applicable Transaction Documents, including the steps set forth in the Separation Step Plan.

(89) “Replacement Parent Award” has the meaning set forth in the Merger Agreement.

(90) “Retained Claim” means any claim, cause of action, defense, right of offset or counterclaim or settlement agreement (in any manner arising or existing, whether choate or inchoate, known or unknown, contingent or non-contingent) to the extent relating to, arising out of or resulting from the Excluded Assets, Excluded Liabilities or the Excluded Businesses.

(91) “Retention” means the retention by the Company Group of shares of SpinCo Common Stock representing the Retention Percentage of the outstanding shares of SpinCo Common Stock immediately following the Distribution, provided that if the Distribution Percentage is 100%, there shall be no Retention.

(92) “Restricted Cash” means (i) any SpinCo Cash to the extent that it is not freely usable by a SpinCo Entity in the relevant jurisdiction in which it operates because such cash and cash equivalents are subject to restrictions or limitations on use (including cash which is held in escrow or as collateral in respect of any obligation), or (ii) any SpinCo Cash that is held in a bank account in the jurisdictions set forth on Schedule 1.1(92).

(93) “Retention Percentage” means 100% less the Distribution Percentage.

(94) “Reverse Asset Usage Agreements” or “RAUA” means each reverse asset usage agreement that is finalized in accordance with the applicable Term Sheet and Schedule 7.7, entered into or to be entered into by and between a member of the Company Group and a member of the Parent Group at or prior to the Distribution Time.

(95) “Reverse Manufacturing Services Agreements” or “RMSA” means each reverse manufacturing service agreement that is finalized in accordance with the applicable Term Sheet and Schedule 7.7, entered into or to be entered into by and between a member of the Company Group and a member of the Parent Group at or prior to the Distribution Time.

(96) “Sanctions” has the meaning set forth in the Merger Agreement.

(97) “SEC” means the U.S. Securities and Exchange Commission.

(98) “Security Interest” means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

- (99) “Separate Transfer” means each transaction identified as such in the Separation Step Plan.
- (100) “Separate Transfer Instruments” means, collectively, the Asset Purchase Agreement, the agreements to implement the Separate Transfers, or any conveyancing, transfer, sale or assignment agreement in connection with any of the foregoing.
- (101) “Separately Assumed Liabilities” means, collectively, all SpinCo Liabilities accepted or assumed by any member of the SpinCo Group, or by Parent or any of its Subsidiaries, pursuant to the transactions contemplated by the Separate Transfer Instruments.
- (102) “Separately Transferred Assets” means, collectively, all SpinCo Assets transferred, assigned, sold or conveyed to any member of the SpinCo Group, or to Parent or any of its Subsidiaries, pursuant to the transactions contemplated by the Separate Transfer Instruments.
- (103) “Separation Costs” means the costs indicated as “Separation Costs” on Schedule 1.1(38), together with any other costs that are determined to be Separation Costs by the Separation Committee.
- (104) “Separation Step Plan” means (i) until such time as an updated Separation Step Plan is developed in accordance with Section 2.1(c)(iii), the plan and structure set forth on Schedule 1.1(104), and (ii) following the development of an updated Separation Step Plan in accordance with Section 2.1(c)(iii), such updated Separation Step Plan.
- (105) “Shared Contracts” means the Contracts and other commitments, obligations or arrangements between the Company or any other member of the Company Group, on the one hand, and one or more third parties, on the other hand, in each case as of immediately prior to the Distribution Time, that benefit both (a) the SpinCo Business and (b) the Company Business; provided that Shared Contract excludes any Contract that is (i) in respect of real property; or (ii) provides for the usage of IT Assets or Software (except where such Contract is primarily used or held for use in the operation of the SpinCo Business).
- (106) “Software” means (i) computer programs, including any and all software implementations of algorithms, routines, models and methodologies, whether in source code or object code form, (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, configurations, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons, images, videos, models and icons and (iv) all documentation, including user manuals, programmer notes and other training documentation related to any of the foregoing.
- (107) “Specified Entities” means the entities on Schedule 1.1(107).
- (108) “SpinCo Barcode” means any UPC, EAN, IAN, QR Code or other symbol that is used to identify a product of the SpinCo Business to which it is affixed which represents or incorporates data or coding that is specific to such product excluding any Company Barcode.

(109) “SpinCo Business” means the business, operations and activities of researching and developing, manufacturing, packaging, marketing, selling, distributing, providing services related to and conducting ancillary activities related to, products contained within the Foods operating and reporting segment of the Company, as such business has been conducted from time to time prior to the Distribution Time by or on behalf of any member of the Company Group or the SpinCo Group, including (x) under any predecessor operating and reporting segment of the Company to the Foods operating and reporting segment (but only to the extent that such predecessor operating and reporting segment conducted activities related to food products similar in nature to the products contained within the Foods operating and reporting segment of the Company) and (y) in respect of the SpinCo Trademarks set forth in Schedule 2.2(a)(vii)(A); provided that the SpinCo Business shall not include any Excluded Businesses.

(110) “SpinCo Business Records” means all Books and Records to the extent related to, used in or necessary, as of immediately prior to the Distribution Time, for the operation of the SpinCo Business, including financial, employee (including confidentiality, non-disclosure or intellectual property assignment agreements entered into by any employee of the SpinCo Group), litigation, accounting and other books and general business operating documents, instruments, manuals, papers, data, books, books of account, records and files (including regulatory dossiers, correspondence and related documentation); provided that the definition of “SpinCo Business Records” shall not include (x) any material that the Company Group is not permitted by applicable Law to disclose or transfer to the SpinCo Group or (y) any of the Intellectual Property Rights embodied therein.

(111) “SpinCo Contract” means (a) any Contract (other than any Shared Contract, any Contract in respect of real property or any Contract that is an Excluded Asset or Excluded Liability) to which the Company or any of its Subsidiaries is a party or to which any of the SpinCo Assets is subject, in each case that relates exclusively to or is used exclusively in connection with the SpinCo Business, (b) the portion of any Shared Contract assigned or otherwise allocated to the SpinCo Group pursuant to Section 2.5, (c) to the extent assignable, any non-disclosure and confidentiality agreements entered into in connection with the possible sale of the SpinCo Business with any potential purchaser thereof to the extent restricting the use or disclosure of information of the SpinCo Business or any SpinCo Asset and (d) the Contracts set forth in Schedule 1.1(111).

(112) “SpinCo Disclosure Schedule” has the meaning set forth in the Merger Agreement.

(113) “SpinCo Employee” has the meaning set forth in the Employee Matters Agreement.

(114) “SpinCo Entities” means all of the entities designated as Subsidiaries of SpinCo in the Separation Step Plan as agreed by the Parties from time to time.

(115) “SpinCo Financial Information” has the meaning set forth in the Merger Agreement.

(116) “SpinCo Group” means (a) prior to the Distribution Time, SpinCo, each Person that will be a Subsidiary of SpinCo as of immediately after the Distribution Time, including the SpinCo Entities (even if, prior to the Distribution Time, such Person is not a Subsidiary of SpinCo) and each Person proposed to be transferred, assigned, sold or conveyed (directly or indirectly) to Parent or any of its Subsidiaries pursuant to the Separate Transfer Instruments; and (b) on and after the Distribution Time, SpinCo, each Person that is a Subsidiary of SpinCo immediately after the Distribution Time, each other Person that becomes a Subsidiary of SpinCo thereafter and each Person that has or is proposed to be transferred, assigned, sold or conveyed (directly or indirectly) to Parent or any of its Subsidiaries pursuant to the Separate Transfer Instruments.

(117) “SpinCo Leased Real Property” means the real property that is leased, subleased, licensed or sub-licensed, as tenant, subtenant, licensee or sublicense, by a member of the Company Group or the SpinCo Group which exclusively or primarily relates to the SpinCo Business, together with all improvements, fixtures and all appurtenances thereto and rights in respect thereof, including the real property set forth on Schedule 1.1(117).

(118) “SpinCo Note Distribution” means the distribution by SpinCo to Dutch HoldCo of a note with an aggregate principal amount equal to the SpinCo Note Amount, if the SpinCo Note Amount is greater than zero.

(119) “SpinCo Note Amount” is an amount equal to the excess of (a) \$15,700,000,000 over (b) the sum of (x) the aggregate purchase price payable to the Company and/or the other members of the Company Group pursuant to the Separate Transfer Instruments (excluding any amount of VAT thereon, and for the avoidance of doubt, not including any amounts payable in respect of Transfer Taxes in connection therewith, the responsibility for and the burden of such VAT and Transfer Taxes being allocated in accordance with the Tax Matters Agreement) and (y) the principal amount of any notes issued in consideration for the Internal Asset Sales to the extent they will remain outstanding immediately following the First Merger. For the avoidance of doubt, any amounts payable under the Adjustment Payment Note shall not adjust the SpinCo Note Amount.

(120) “SpinCo Owned Real Property” means the real property that is owned by a member of the Company Group or the SpinCo Group which exclusively or primarily relates to the SpinCo Business, together with all improvements, fixtures and all appurtenances thereto and rights in respect thereof, including the real property set forth on Schedule 1.1(120).

(121) “SpinCo Permits” means all Permits owned, held by or granted to the Company or any of its Subsidiaries that are (a) used primarily by the SpinCo Business, (b) owned, held by or granted to a SpinCo Entity, or (c) primarily related to operations at the SpinCo Owned Real Property or the real property which is or will be the subject of the SpinCo Real Property Leases; provided that any Permits shall be deemed to be Excluded Assets to the extent the transfer of any such Permits to the SpinCo Entities in connection with the transactions contemplated by this Agreement is not permitted by applicable Law or the terms of such Permit (subject to Section 2.4).

(122) “SpinCo Real Property Leases” means the leases, subleases, licenses, sublicenses or other agreements with respect to any SpinCo Leased Real Property between the Company, SpinCo or any Subsidiary of the Company or SpinCo, as tenant, subtenant, licensee or sublicense, and any third Person, as landlord, sublandlord, licensor or sublicensor.

(123) “Split Site” means the SpinCo Owned Real Property or SpinCo Leased Real Property interests held by the Company or a member of the Company Group set out in Schedule 1.1(123);

(124) “Subsidiary” means, with respect to any Person, a corporation or other entity of which more than 50% of the voting power of the equity securities or interests that by their terms have ordinary voting power to elect a majority of the board of directors or other similar body is owned or controlled, directly or indirectly, by such Person, or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member or holds a similar role.

(125) “Tangible and Personal Property” means all equipment, machinery, parts, spare parts, tools, molds, lab assets, furniture or other personal property; provided, that Tangible and Personal Property does not include IT Assets and any Technology.

(126) “Tangible Information” means information that is contained in written, electronic or other tangible forms.

(127) “Tax” has the meaning set forth in the Tax Matters Agreement.

(128) “Tax Authority” has the meaning set forth in the Tax Matters Agreement.

(129) “Tax Matters Agreement” means the Tax Matters Agreement, in substantially the form attached hereto as Exhibit D, to be entered into at or prior to the Distribution Time by and among the Company, Dutch HoldCo, SpinCo and Parent in connection with the Distribution and the other transactions contemplated by this Agreement, as it may be amended from time to time.

(130) “Tax Return” has the meaning set forth in the Tax Matters Agreement.

(131) “Technology” means all embodiments of Intellectual Property Rights (excluding embodiments of Trademarks and no other Intellectual Property Rights), including blueprints, designs, design protocols, documentation, specifications for materials, specifications for parts and devices, and design tools, materials, manuals, data, databases, Software, Know-How or knowledge of employees, relating to, embodying, or describing products, articles, apparatus, devices, processes, methods, formulae, recipes or other technical information; provided that the definition of Technology shall not include any IT Assets, Tangible and Personal Property, Books and Records or any Intellectual Property Rights embodied therein.

(132) “Term Sheets” means the term sheets for the MSA, AUA, RMSA, and RAUA attached as Exhibits E, E, G, and H to this Agreement.

(133) “Third Party Consents” has the meaning given to it in Schedule 7.7.

- (134) “Third Party Provider Agreements” has the meaning given to it in Schedule 7.7.
- (135) “Third Party Providers” has the meaning given to it in Schedule 7.7.
- (136) “Toll Manufacturing Agreements” or “TMA” has the meaning given to it in Schedule 7.7.
- (137) “Trade Controls” has the meaning set forth in the Merger Agreement.
- (138) “Transaction Documents” has the meaning set forth in the Merger Agreement.
- (139) “Transfer Documents” means the Pre-Distribution Transfer Documents, the Post-Distribution SpinCo Transfer Documents and the Separate Transfer Instruments.
- (140) “Transition Support Termination” means the effective date of the termination or expiration of the Transitional Services Agreement or any other transition agreement entered into between members of the Company Group, on one hand, and members of the SpinCo Group or Parent Group, on the other hand, as applicable.
- (141) “Transitional Services Agreement” means the transitional services agreement that is finalized in accordance with Schedule 7.7, entered into or to be entered into by and between the Company and SpinCo at or prior to the Distribution Time.
- (142) “TSA Parties” has the meaning given to it in Schedule 7.7.
- (143) “TSA Provider” has the meaning set forth in the Schedule 7.7.
- (144) “TSA Recipient” has the meaning set forth in the Schedule 7.7.
- (145) “TSA Schedule” has the meaning given to it in Schedule 7.7.
- (146) “TSA Service Charges” has the meaning given to it in Schedule 7.7.
- (147) “TSA Service” has the meaning set forth in the Schedule 7.7.
- (148) “TUPE” has the meaning given to it in Schedule 7.7.
- (149) “US Tax Materials” has the meaning given to it in the Tax Matters Agreement.
- (150) “U.S. Asset Sale Election” has the meaning set forth in the Merger Agreement.
- (151) “Willful Breach” means, with respect to any obligation, covenant or agreement of a party in this Agreement or any Transaction Document, any action or omission taken or omitted to be taken by such party in material breach of such obligation, covenant or agreement that such party intentionally takes (or intentionally fails to take or perform) with actual knowledge that such action or omission would, or would reasonably be expected to, cause or result in a breach of this Agreement or such Transaction Document.

Section 1.2 Other Terms. For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated:

<u>Definition</u>	<u>Location</u>
Aggregate Purchase Price	Section 2.17(a)
Agreed Procedures	Section 4.1
Agreement	Preamble
Audited Party	Section 4.2(c)
Chosen Courts	Section 9.3
Closing Adjustment	Section 2.7(a)(i)
Combined Trademarks and Internet Properties	Section 2.2(a)(vii)
Company	Preamble
Company Accounts	Section 2.13(a)
Company Board	Recitals
Company Business Records	Section 2.2(a)(xi)
Company Confidential Information	Section 7.2(b)
Company Controlled Actions	Section 6.9(b)
Company Indemnification Obligations	Section 6.2
Company Indemnified Parties	Section 6.1
Company Released Persons	Section 5.1(a)
Company's Final Allocation	Section 2.17(c)
Corporate Policies	Section 7.3(a)
Covered Policies	Section 7.3(b)
Cut-Off Time	Section 2.7(a)(iv)
Delayed Transferred Asset	Section 2.4(b)
Delivered Technology	Section 2.12(a)
Dispute	Section 8.1
Disputed Items	Section 2.7(f)
Distributed Shares	Section 3.1(b)(ii)
Distribution	Recitals
Dutch HoldCo	Preamble
Dutch Put Option	Section 2.16(d)
Dutch Put Option Agreement	Section 2.16(d)
Dutch Put Option Notice	Section 2.16(d)
Escalation Notice	Section 8.2(a)
Estimated Closing Adjustment	Section 2.7(a)(ii)
Estimated Net Working Capital	Section 2.7(b)
Estimated Net Working Capital Adjustment	Section 2.7(a)(iii)
Estimated SpinCo Cash	Section 2.7(b)
Estimated SpinCo Indebtedness	Section 2.7(b)
Excluded Assets	Section 2.2(b)
Excluded Liabilities	Section 2.3(b)
Final Adjustment Statement	Section 2.7(f)
Final Allocation	Section 2.17(c)
Final Closing Adjustment	Section 2.7(j)

First Merger	Recitals
French Put Option	Section 2.16(c)
French Put Option Agreement	Section 2.16(c)
French Put Option Notice	Section 2.16(c)
Indemnified Party	Section 6.4(a)
Indemnifying Party	Section 6.4(a)
Indemnity Payment	Section 6.4(a)
Independent Accounting Firm	Section 2.7(f)
Independent Accounting Firm's Report	Section 2.7(f)
Local Trademarks and Internet Properties	Section 2.2(a)(vii)
Mediation Notice	Section 8.2(b)
Merger Agreement	Recitals
Merger Sub I	Recitals
Merger Sub II	Recitals
Mergers	Recitals
Mixed Action	Section 6.9(d)
Net Working Capital	Section 2.7(a)(iv)
Net Working Capital Adjustment	Section 2.7(a)(v)
Notice of Disagreement	Section 2.7(e)
Other Party's Auditors	Section 4.2(c)
Parent	Preamble
Post-Distribution SpinCo Transfer Documents	Section 2.4(a)
Pre-Closing Documents	Section 7.7(b)
Pre-Distribution Transfer Documents	Section 2.1(b)
Preliminary Adjustment Statement	Section 2.7(d)
Preliminary Allocation	Section 2.17(b)
Representatives	Section 7.2(a)
Resolution Period	Section 2.7(f)
Review Period	Section 2.7(e)
Separate Action	Section 6.9(c)
Separation Committee	Section 2.14
SpinCo	Preamble
SpinCo Accounts	Section 2.13(a)
SpinCo Assets	Section 2.2(a)
SpinCo Branding	Section 2.2(a)(vii)
SpinCo Cash	Section 2.7(a)(vi)
SpinCo Common Stock	Recitals
SpinCo Confidential Information	Section 7.2(a)
SpinCo Controlled Actions	Section 6.9(a)
SpinCo Indebtedness	Section 2.7(a)(vii)
SpinCo Indemnification Obligations	Section 6.1
SpinCo Indemnified Parties	Section 6.2
SpinCo Insurance Policies	Section 2.2(a)(xiii)
SpinCo Intellectual Property	Section 2.2(a)(vii)
SpinCo Inventory	Section 2.2(a)(iii)
SpinCo IT Assets	Section 2.2(a)(ix)
SpinCo Liabilities	Section 2.3(a)

SpinCo Prepaid Expenses	Section 2.2(a)(x)
SpinCo Released Persons	Section 5.1(b)
SpinCo Subsidiary Equity Securities	Section 2.2(a)(i)
SpinCo Tangible and Personal Property	Section 2.2(a)(vi)
SpinCo Technology	Section 2.2(a)(viii)
SpinCo Trademarks	Section 2.2(a)(vii)
Target Net Working Capital	Section 2.7(a)(viii)
Third-Party Claim	Section 6.5(a)
Transaction Expenses	Section 2.7(a)(ix)

ARTICLE II

THE REORGANIZATION

Section 2.1 Transfer of Assets and Assumption of Liabilities Prior to the Distribution.

(a) Subject to Section 2.4, Section 2.5, and Section 2.16, and in accordance with the Separation Step Plan and to the extent not previously effected pursuant to the steps of the Separation Step Plan that have been completed prior to the date of this Agreement, prior to the Distribution Date:

(i) SpinCo Assets. The Company and Dutch HoldCo shall, and shall cause the applicable other members of the Company Group to, assign, transfer and convey to SpinCo or one or more of the members of the SpinCo Group designated by SpinCo, and SpinCo or such other members of the SpinCo Group, as applicable, shall accept from the Company, Dutch HoldCo and the applicable other members of the Company Group, all of the respective direct or indirect right, title and interest in and to the SpinCo Assets (other than Separately Transferred Assets) of the Company, Dutch HoldCo and such other members of the Company Group (it being understood and agreed that (A) if any SpinCo Asset shall be held by a SpinCo Entity or a wholly owned Subsidiary of a SpinCo Entity, such SpinCo Asset shall be deemed assigned, transferred, conveyed and delivered to SpinCo or a member of the SpinCo Group as a result of the transfer of all of the Equity Interests in such SpinCo Entity from the Company or Dutch HoldCo or the other members of the Company Group to SpinCo or a member of the SpinCo Group, and (B) any Separately Transferred Assets shall be transferred and conveyed in accordance with the Separate Transfer Instruments and not pursuant to this Agreement);

(ii) SpinCo Liabilities. SpinCo or one or more members of the SpinCo Group designated by SpinCo shall accept and assume from the Company, Dutch HoldCo and the other members of the Company Group and agree faithfully to perform, discharge and fulfill the SpinCo Liabilities in accordance with their respective terms. SpinCo and such other members of the SpinCo Group shall be responsible for all SpinCo Liabilities, regardless of when or where such SpinCo Liabilities arose or arise, or the legal entity that incurred or holds the SpinCo Liability (provided, that nothing contained herein shall preclude, restrict or otherwise inhibit SpinCo or one or more of the members of the SpinCo Group from asserting against third parties any defenses available to the legal entity that incurred or holds such SpinCo Liability) or whether the facts on which they are based occurred prior to, at or subsequent to the Distribution Time, regardless of where or against whom such SpinCo Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, infringement, misuse, fraud or misrepresentation by any member of the Company Group or the SpinCo Group (it being understood and agreed that any Separately Assumed Liabilities shall be transferred and conveyed in accordance with the Separate Transfer Instruments);

(iii) Excluded Assets. The Company and Dutch HoldCo shall, and shall cause SpinCo and the applicable members of the SpinCo Group to, assign, transfer and convey to the Company, Dutch HoldCo or one or more other members of the Company Group, and the Company, Dutch HoldCo or such other members of the Company Group shall accept from SpinCo and such applicable members of the SpinCo Group, all of the respective direct or indirect right, title and interest in and to any Excluded Assets of SpinCo or the other members of the SpinCo Group in the manner specified by the Company or Dutch HoldCo to be so assigned, transferred and conveyed; and

(iv) Excluded Liabilities. The Company, Dutch HoldCo or one or more of the other members of the Company Group designated by the Company (other than SpinCo or the members of the SpinCo Group) shall accept and assume from SpinCo or one or more members of the SpinCo Group and agree faithfully to perform, discharge and fulfill the Excluded Liabilities in accordance with their respective terms, and the Company, Dutch HoldCo or the other applicable members of the Company Group shall be responsible for all Excluded Liabilities, regardless of when or where such Excluded Liabilities arose or arise, or the legal entity that incurred or holds the Excluded Liability (provided, however, that nothing contained herein shall preclude, restrict or otherwise inhibit the Company, Dutch HoldCo or one or more of the applicable members of the Company Group from asserting against third parties any defenses available to the legal entity that incurred or holds such Excluded Liability), or whether the facts on which they are based occurred prior to, at or subsequent to the Distribution Time, regardless of where or against whom such Excluded Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, infringement, misuse, fraud or misrepresentation by any member of the Company Group or the SpinCo Group or any of their respective directors, officers, employees, agents or Affiliates.

(b) In furtherance of any such assignment, transfer or assumption pursuant to Section 2.1(a), and without any additional consideration therefor (other than in connection with Internal Asset Sales as provided in the Separation Step Plan), each of SpinCo and the Company shall prepare, execute and deliver, and cause their Affiliates to prepare, execute and deliver, such documents and instruments as may be reasonably necessary or appropriate to effect and/or evidence such assignment, transfer or assumption, in each case to the extent reasonably requested by the other (with all of such documents and instruments referred to collectively herein as the "Pre-Distribution Transfer Documents"); provided, however, that the Company shall provide Parent with a reasonable opportunity to review and comment on all Pre-Distribution Transfer Documents and shall take into account such comments in good faith prior to execution, and provided, further, any provisions in the Pre-Distribution Transfer Documents relating to VAT and/or Transfer Taxes (each as defined in the Tax Matters Agreement) which may be payable in respect of the transfer of the SpinCo Business pursuant to the relevant Pre-Distribution Transfer Document shall be consistent with the provisions relating to VAT and/or Transfer Taxes in the Tax Matters Agreement, including Schedule 1 to the Tax Matters Agreement. Except for the representations, warranties and covenants contained in this Agreement or the Merger Agreement, the Parties or their Affiliates shall not be required to make any other express or implied representation, warranty or covenant, either written or oral, in the Pre-Distribution Transfer Documents.

(c) Without limiting any other provision hereof, in connection with the reorganization contemplated by Section 2.1(a):

(i) each of the Company, Dutch HoldCo and SpinCo shall take, and shall cause each member of its respective Group to take, such actions as are reasonably necessary to consummate the transactions contemplated by the Separation Step Plan, Section 2.5, Section 2.11, Section 2.12 and Section 2.13 (whether prior to, at or after the Distribution Time);

(ii) Parent shall, and shall cause each member of the Parent Group to, provide all such cooperation and assistance as the Company Group or SpinCo Group may reasonably request in connection with the finalization of and implementation of the Separation Step Plan and the transactions contemplated thereby, including the Separate Transfers; and

(iii) the Company and Dutch HoldCo shall provide Parent with an updated, detailed draft Separation Step Plan (including an initial proposal for the Separate Transfers, SpinCo Entities and transactions intended to be tax-free under local law), in accordance with the process set forth in Schedule 2.1(c)(iii). The Company, Dutch HoldCo and Parent shall work together in good faith to agree the detailed Separation Step Plan, including a schedule of the Separate Transfers (which shall include identification of the applicable local sellers and local buyers in relation to the Asset Purchase Agreement) and SpinCo Entities, including identifying the ATB Companies and any Active Business. Once such detailed Separation Step Plan is finalized in accordance with the process set forth in Schedule 2.1(c)(iii), any changes to the Separation Step Plan and schedule of Separate Transfers and SpinCo Entities shall be subject to Parent's approval (such approval not to be unreasonably conditioned, withheld, or delayed), to the extent any such changes would have an adverse impact in any material respect on Parent, any member of the Parent Group or any member of the SpinCo Group or the SpinCo Business (other than an impact, the costs or Liabilities for which are fully reimbursed to Parent or any member of the SpinCo Group or otherwise fully borne by the Company) or to the extent such changes would reasonably be expected to materially impair, materially delay or otherwise have an adverse impact on the ability of the Company and Dutch HoldCo to perform their obligations hereunder or to consummate the transactions contemplated hereby, including the Reorganization. Parent may propose changes to the Separation Step Plan, which the Company shall consider in good faith.

(d) Following any amendments to the Separation Step Plan or schedule of Separate Transfers, the Company shall provide Parent with an updated copy of the Separation Step Plan or schedule of Separate Transfers or SpinCo Entities (as applicable), which shall then (subject to any approval rights of Parent pursuant to the preceding paragraph (c)) be deemed to be the Separation Step Plan or schedule of Separate Transfers or SpinCo Entities (as applicable) for purposes of this Agreement.

(e) Without prejudice to the provisions of the Merger Agreement, to the extent that the assignment, transfer or conveyance of any Excluded Asset or SpinCo Asset, or the assumption of any Excluded Liability or SpinCo Liability, requires any Approvals or Notifications, (x) the Parties shall use their reasonable best efforts and cooperate in good faith to obtain or make such Approvals or Notifications, respectively, as soon as reasonably practicable and (y) each Party, at the reasonable request of the Company or Parent, as applicable, shall use its reasonable best efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to assign (or, to the extent requested by the Company, novate) all Contracts and other Assets or Liabilities for which one or more members of the SpinCo Group have right, title or interest or are liable and that do not constitute SpinCo Assets or SpinCo Liabilities, as applicable, or for which one or more members of the Company Group have right, title or interest or are liable and that do not constitute Excluded Assets or Excluded Liabilities, as applicable, so that, in any such case, the members of the applicable Group will be solely responsible for the applicable Liabilities; provided, however, that except to the extent expressly provided in any of the other Transaction Documents, neither the Company nor SpinCo or any of their respective Affiliates shall be obligated to (i) amend or modify any Contract (except as expressly set forth in the foregoing clause (y)), (ii) modify, relinquish, forbear or narrow any right, (iii) contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person, (iv) incur any out-of-pocket cost or expense (unless such cost or expense will be borne exclusively by Parent) or (v) commence any Action, in each case in connection with the actions required by the foregoing clauses (x) and (y); provided, further, that the obligation to take any such action shall terminate on the date that is twelve (12) months after the Distribution Date (or, solely with respect to any Delayed Transferred Asset, twelve (12) months after the applicable Transition Support Termination). If the Company or SpinCo is unable to obtain, or to cause to be obtained, any required Approvals or Notifications in connection with clause (y) of the preceding sentence, the Company and SpinCo will, to the extent permitted by applicable Law (and, in the case of clause (x) or (y), the terms of the applicable Contract), use reasonable best efforts to enter into subcontracting or other arrangements, effective as of the Distribution Time or as promptly as practicable thereafter, to provide to the Parties the economic and operational equivalent of the transfer (or novation) or assumption of such Excluded Asset, SpinCo Asset, Excluded Liability or SpinCo Liability to or by the appropriate Party (including the performance by such Party of any obligations in connection therewith) as of the Distribution Time. In furtherance of the foregoing, (i) the Party that is intended to hold such Excluded Asset, or SpinCo Asset or assume such Excluded Liability or SpinCo Liability, as applicable, will, as agent or subcontractor for the other or the applicable member of the other Party's Group, pay, perform and discharge fully the Liabilities of the applicable Party or the applicable member of the other Party's Group thereunder from and after the Distribution Time in accordance with any such alternate arrangement and (ii) the Party that continues to hold such Excluded Asset or SpinCo Asset or remain liable for such Excluded Liability or SpinCo Liability, as applicable, will, or will cause the applicable member of such Party's Group to, at the other Party's expense, from and after the Distribution Time hold in trust for and pay to the other Party promptly upon receipt thereof all income, proceeds and other consideration received such Party (or the applicable member of its Group) in connection with such alternate arrangement; provided that for purposes of this sentence, with respect to any Delayed Transferred Asset, references to the Distribution Time in this sentence will refer instead to the applicable Transition Support Termination. The Party that is intended to hold such Excluded Asset or SpinCo Asset or assume such Excluded Liability or SpinCo Liability shall indemnify the other Party and hold it harmless against any Liabilities arising from the agent or subcontractor relationship described in this paragraph. The Company and SpinCo shall, and shall cause their Affiliates to, to the extent permitted by applicable Law, (i) for all U.S. federal (and applicable state, local and non-U.S.) income Tax purposes, treat any SpinCo Asset, SpinCo Liability, Separately Transferred Asset, Separately Assumed Liability, Excluded Asset or Excluded Liability transferred, assigned or assumed after the First Merger Effective Time or after the effective time of the applicable Separate Transfer Instrument pursuant to this Section 2.1(e) or Section 2.4 as having been so transferred, assigned or assumed at the time at which it was intended to have been so transferred, assigned or assumed as reflected in this Agreement (including the Separation Step Plan) and/or the applicable Separate Transfer Instrument and (ii) file all Tax Returns in a manner consistent with such treatment and not take any Tax position inconsistent therewith except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of state, local or non-U.S. Law).

Section 2.2 Allocation of Assets.

(a) “SpinCo Assets” means, subject to Section 2.16, in each case to the extent existing and owned or held immediately prior to the Distribution Time by the Company, Dutch HoldCo or any of their Subsidiaries, the Company’s, and Dutch HoldCo’s and their Subsidiaries’ right, title and interest in, to and under the following Assets, but in each case excluding any Excluded Assets:

- (i) the Equity Interests of the SpinCo Entities (other than SpinCo) (collectively, the “SpinCo Subsidiary Equity Securities”);
- (ii) subject to Section 2.11(b) in respect of the Split Sites, the SpinCo Owned Real Property and the SpinCo Real Property Leases;
- (iii) all Inventory where legal title is held by a member of the SpinCo Group as of immediately prior to the Distribution Time (the “SpinCo Inventory”);
- (iv) the SpinCo Contracts;
- (v) the SpinCo Permits;
- (vi) the Tangible and Personal Property that is (A) located at a SpinCo Owned Real Property or SpinCo Leased Real Property (provided that, in the case of a Split Site, the foregoing shall refer to such property located at that portion that relates exclusively to the SpinCo Business), other than the Tangible and Personal Property that is leased under a Contract that is not a SpinCo Contract or (B) primarily used or held for use in connection with the operation of the SpinCo Business (clauses (A) and (B) together, the “SpinCo Tangible and Personal Property”);

(vii) (A) the Registered IP set forth in Schedule 2.2(a)(vii)(A) (other than any rights in that Schedule in so far as they may cover India or Nepal); (B) any Trademarks constituting Registered IP or Internet Properties, in any jurisdiction anywhere in the world (other than any rights in so far as they may cover India or Nepal), that consist of, contain or incorporate any of the names set forth in Schedule 2.2(a)(vii)(B), provided that, in respect of JIF this shall include only rights insofar as they are primarily used or held for use in the SpinCo Business; (C) any unregistered Trademarks, in any jurisdiction anywhere in the world (other than any rights in so far as they may cover India or Nepal) that consist of, contain or incorporate any of the names set forth in Schedule 2.2(a)(vii)(B), in so far as the same are primarily used or held for use in the SpinCo Business, in each case of (B) and (C), excluding any such Trademarks or Internet Properties, as applicable, that also contain or incorporate the name “UNILEVER” or any Company Logos (“Combined Trademarks and Internet Properties”) (the foregoing (A)-(C), the “SpinCo Trademarks”), (D) any Trademarks, Copyrights, Designs and design patents (other than any rights in so far as they may cover India or Nepal) in the trade dress, look-and-feel, visual identity or appearance of the products (and their packaging) sold under any of the SpinCo Trademarks immediately prior to the Distribution Time, which Trademarks, Copyrights, Designs and design patents are primarily used or held for use in the operation of the SpinCo Business (together with the SpinCo Trademarks, the “SpinCo Branding”), and (E) the Intellectual Property Rights (other than Trademarks, the SpinCo Branding and Combined Marks and Internet Properties, except for any Trademark inadvertently omitted from the Trademarks covered under clauses (A)-(D) above where such Trademark is, after the Parties have discussed in good faith, reasonably determined to be manifestly primarily used or held for use in the SpinCo Business) whether or not registered or pending registration owned by the Company or Dutch HoldCo or any of their Subsidiaries and that are primarily used or held for use, in the operation of the SpinCo Business immediately prior to the Distribution Time (other than any rights in so far as they may cover India or Nepal) (collectively with the SpinCo Branding, the “SpinCo Intellectual Property”), together with (i) all IP Actions and all other claims and causes of action against third parties related to such SpinCo Intellectual Property, whether known or unknown, contingent or noncontingent, (ii) all rights to register, prosecute, maintain, defend, record and enforce the SpinCo Intellectual Property, (iii) the right to sue and seek all remedies for past, present and future infringement, violation or misappropriation of the SpinCo Intellectual Property and recover all damages, royalties and other proceeds and sums whether due, payable, accrued or arising in respect of the SpinCo Intellectual Property before, on or after the Distribution Time, (iv) all rights to claim priority based on the SpinCo Intellectual Property under the Laws of any jurisdiction or under international conventions or treaties, and (v) all goodwill connected with the use of or symbolized by the Trademarks included in the SpinCo Intellectual Property; but in each case of (A)-(E), excluding (X) any Trademarks constituting Registered IP or Internet Properties, in any jurisdiction anywhere in the world, that consist of, contain or incorporate any of the names set forth in the definition of Indian Foods Brands Local set forth on Schedule 1.1(42); and (Y) any unregistered Trademarks, in any jurisdiction anywhere in the world, that consist of, contain or incorporate any of the names set forth in the definition of Indian Foods Brands Local set forth on Schedule 1.1(42), in so far as the same are primarily used or held for use in the Indian and Nepalese Business immediately prior to the Distribution Time (“Local Trademarks and Internet Properties”);

(viii) any Technology with respect to which the Intellectual Property Rights therein are owned by the Company or Dutch HoldCo or any of their Subsidiaries immediately prior to the Distribution Time to the extent primarily used in the SpinCo Business as of immediately prior to the Distribution Time, excluding any IT Assets and any SpinCo Business Records (the “SpinCo Technology”); provided, that the Company, Dutch Holdco and their Subsidiaries shall be entitled to retain and redact any portion of the SpinCo Technology to the extent not embodying any SpinCo Intellectual Property and otherwise related exclusively to the Company Business; provided, further, that the Company may retain copies of SpinCo Technology to the extent used in or held for the operation of the Company Business in the twelve (12) months immediately prior to the Distribution Time or where SpinCo Intellectual Property embodied therein is licensed to the Company Group pursuant to any Intellectual Property SpinCo Agreement or Transaction Document, in each case, subject to the Company’s obligations of confidentiality under Section 7.2 and subject to the terms of the applicable Intellectual Property SpinCo Agreement or Transaction Document, including any restrictions of usage therein;

(ix) the IT Assets exclusively used or held for use in the SpinCo Business or located at a SpinCo Owned Real Property or SpinCo Leased Real Property (provided that, in the case of a Split Site, the foregoing shall refer to such assets location at that portion that relates exclusively to the SpinCo Business) that are (A) owned by the Company or Dutch HoldCo or any of their Subsidiaries or (B) leased or licensed by the Company or Dutch HoldCo or any of their Subsidiaries under a Contract relating to the SpinCo Business (clauses (A) and (B) together, the “SpinCo IT Assets”); provided, that, this Section 2.2(a)(ix) shall not be interpreted as including any Intellectual Property Rights embodied in such IT Assets, and provided, further, that any hardware included in the SpinCo IT Assets may (after consultation with the Separation Committee, including to provide information on any proposed re-configuration) be re-configured by the Company to remove functionalities and settings, to the extent both exclusively used in the Company Business and specific to the Company and its Subsidiaries, in each case, in a manner that would not impair the functionality of such SpinCo IT Assets with respect to the SpinCo Business;

(x) other than with respect to Taxes (which are governed by the Tax Matters Agreement), any prepaid expenses, credits, deposits and advance payments, in each case, to the extent relating to any other SpinCo Asset (the “SpinCo Prepaid Expenses”);

(xi) a copy of the SpinCo Business Records; provided that the Company, Dutch HoldCo and their Subsidiaries shall be permitted to retain, and, subject to Section 7.2 and the other terms and conditions of this Agreement and any Transaction Documents, use copies of (A) any SpinCo Business Records that as of the Distribution Time are used in or necessary for the operation or conduct of the Company Business, solely to the extent reasonably required for such operation or conduct and solely for such purpose, or for which the use or content thereof is licensed to be used pursuant to any Transaction Document, (B) any SpinCo Business Records that the Company, Dutch HoldCo or their Subsidiaries is required by Law to retain, solely for the purpose of complying with such Law and not for any other purpose (and if copies are not provided to SpinCo, then, to the extent permitted by Law, such copies will be made available to SpinCo upon SpinCo's reasonable request), (C) one (1) copy of any SpinCo Business Records solely to the extent required to demonstrate compliance with applicable Law or pursuant to reasonable ordinary-course internal compliance procedures or related to any Excluded Assets or the Company's, Dutch HoldCo and/or their Affiliates' obligations under this Agreement, the Merger Agreement or any of the other Transaction Documents, and (D) "back-up" electronic tapes of such SpinCo Business Records maintained by the Company, Dutch HoldCo or their Subsidiaries in the ordinary course of business, solely for disaster recovery and business continuity purposes and which shall not be accessed, used or restored except for such purposes or as otherwise required by Law (such material in clauses (A) through (D) above, the "Company Business Records");

(xii) other than with respect to Taxes (which are governed exclusively by the Tax Matters Agreement) or insurance, rights available to or being pursued by the Company or Dutch HoldCo or any of their Subsidiaries in connection with any Action or any other claims, defenses, causes of action, rights of recovery, rights of set-off, rights under warranties, rights to indemnities, rights to refunds, rights of recoupment, guarantees and all similar rights against third parties, in each case, to the extent primarily relating to the SpinCo Business, any SpinCo Asset or any SpinCo Liability (other than the Retained Claims);

(xiii) all Insurance Policies exclusively insuring the SpinCo Business (the "SpinCo Insurance Policies") and all rights and claims thereunder;

(xiv) (A) all accounts receivable in the name of a member of the SpinCo Group; and (B) without duplication of any accounts receivable under (A), all IOM Accounts Receivable (the "SpinCo Accounts Receivable");

(xv) the Assets set forth in Schedule 2.2(a)(xv);

(xvi) all Assets of the Company, Dutch HoldCo and their Subsidiaries as of immediately prior to the Distribution Time that are expressly provided by the Merger Agreement, this Agreement or any other Transaction Document (other than the Separate Transfer Instruments) as Assets to be transferred to SpinCo or any other member of the SpinCo Group;

(xvii) the SpinCo Cash;

(xviii) any proceeds from the sale, divestment or disposition of any SpinCo Asset or any part of the SpinCo Business in connection with the obligations set forth in Section 7.5 of the Merger Agreement;

(xix) any and all Assets taken into account in the Net Working Capital set forth in the Final Adjustment Statement; and

(xx) all other Assets of the Company, Dutch HoldCo and their Subsidiaries as of immediately prior to the Distribution Time that are primarily related to the SpinCo Business; provided that the intention of this clause (xx) is only to rectify any omission of the conveyance to SpinCo of any Assets that, had the Parties given specific consideration to such Asset as of the date of this Agreement, would have been classified as a SpinCo Asset. No Asset will be deemed to be a SpinCo Asset solely as a result of this clause (xx) if it is within any category of Assets addressed by any other section of this Section 2.2(a).

The Parties acknowledge and agree that a single Asset may fall within more than one of clauses (i) through (xx) above; such fact does not imply that (A) such Asset shall be transferred more than once or (B) any duplication of such Asset is required.

(b) “Excluded Assets” means all of the Assets of the Company, Dutch HoldCo and their Subsidiaries other than the SpinCo Assets (including Separately Transferred Assets), including the following:

(i) all Equity Interests (excluding the SpinCo Subsidiary Equity Securities and any equity securities of SpinCo);

(ii) other than with respect to Taxes (which are governed exclusively by the Tax Matters Agreement), all accounts receivable as of the Distribution Time other than the SpinCo Accounts Receivable;

(iii) all cash, cash equivalents and marketable securities, including all checks, drafts and wires deposited for the account of the Company, Dutch HoldCo or any of their Subsidiaries that have not been credited by the receiving bank, other than SpinCo Cash set forth in the Final Adjustment Statement;

(iv) all Inventory other than the SpinCo Inventory;

(v) all Insurance Policies (excluding the SpinCo Insurance Policies) and all rights and claims thereunder;

(vi) all real property, whether owned, leased, subleased, licensed or otherwise occupied by the Company, Dutch HoldCo or any of their Subsidiaries, and any equipment, fixtures, furniture, furnishings, physical facilities, machinery, inventory, spare parts, supplies, tools and other tangible personal property located thereon, and any prepaid rent, security deposits and options to renew or purchase related thereto, other than the SpinCo Owned Real Property or the real property which is the subject of the SpinCo Real Property Leases;

(vii) all Permits other than the SpinCo Permits;

- (viii) all Tangible and Personal Property, other than the SpinCo Tangible and Personal Property;
- (ix) all Contracts, other than SpinCo Contracts;
- (x) all IT Assets other than the SpinCo IT Assets;
- (xi) all Intellectual Property Rights other than the SpinCo Intellectual Property, including the Company Trademarks, Company Logos, Combined Trademarks and Internet Properties and Local Trademarks and Internet Properties;
- (xii) all Technology that is not SpinCo Technology and any retained copies of SpinCo Technology that the Company is permitted to retain pursuant to Section 2.2(a)(viii);
- (xiii) all credit support from the Company, Dutch HoldCo or the applicable other members of the Company Group from which the SpinCo Business benefits;
- (xiv) all Company Business Records, and all other Books and Records of the Company and all of its Subsidiaries (including the members of the SpinCo Group) other than the SpinCo Business Records;
- (xv) all rights that accrue or shall accrue to the Company, Dutch HoldCo or any of the members of the Company Group pursuant to this Agreement, the Merger Agreement or any other Transaction Document;
- (xvi) other than with respect to Taxes (which are governed exclusively by the Tax Matters Agreement), all prepaid expenses, credits, deposits and advance payments other than the SpinCo Prepaid Expenses;
- (xvii) all rights to claims, defenses, causes of action, rights of recovery, rights of set-off, rights under warranties, rights to indemnities, rights to refunds, rights of recoupment, guarantees and all similar rights against third parties, in each case, to the extent relating to any other Excluded Asset or Excluded Liability;
- (xviii) (A) all attorney-client privilege and attorney work-product protection of the Company, Dutch HoldCo or their Subsidiaries arising as a result of legal counsel representing the Company, Dutch HoldCo, their Subsidiaries or the SpinCo Entities in connection with the sale of the SpinCo Business and the transactions contemplated by the Merger Agreement, this Agreement and the other Transaction Documents, (B) all documents subject to attorney-client privilege and work-product protection described in the foregoing subsection (A), and (C) all documents maintained by the Company, Dutch HoldCo, their Subsidiaries or their respective Representatives in connection with the sale of the SpinCo Business, including the transactions contemplated by the Merger Agreement, this Agreement and the other Transaction Documents;

(xix) except as required by applicable Law and except as set out in the Employee Matters Agreement, all of the assets of, all of the assets relating to, and all rights under, any employee benefit or welfare plan or any related Contract between any Person and the Company, Dutch HoldCo or any of their Affiliates (including the employee benefit plans of the Company, Dutch HoldCo and their Subsidiaries);

(xx) all Insurance Proceeds which the Company, Dutch HoldCo or any of their Subsidiaries has a right to receive;

(xxi) all Retained Claims;

(xxii) the Assets set forth on Schedule 2.2(b)(xxii); and

(xxiii) except for (A) those Assets expressly identified as SpinCo Assets in clauses (i) through (xx) of the definition of “SpinCo Assets” and (B) the Separately Transferred Assets, all Assets of the Company, Dutch HoldCo or any of their Subsidiaries, wherever located, whether tangible or intangible, real, personal or mixed.

Section 2.3 Allocation of Liabilities.

(a) “SpinCo Liabilities” means, other than with respect to Taxes (which are governed by the Tax Matters Agreement), all of the following Liabilities (other than Excluded Liabilities), whether arising before, at or after the Distribution Time, of the Company, Dutch HoldCo or any of their Subsidiaries, or any of their respective predecessor companies, subject to Section 2.16:

(i) other than Environmental Liabilities (which are addressed in Section 2.3(a)(vii)), all Liabilities to the extent relating to, arising out of or resulting from the ownership, operation or conduct of the SpinCo Business (including (x) the ownership, occupation or use of the SpinCo Assets (including the Separately Transferred Assets) and any Actions that relate to, arise out of or result from the operation or conduct of the SpinCo Business or ownership, occupation or use of the SpinCo Assets (including the Separately Transferred Assets), (y) all alleged or actual hazards or defects in safety, labels, marketing, manufacture, purity, ingredient or nutritional value, including any failure to warn or alleged or actual breach of express or implied warranty or representation, of any product of the SpinCo Business and (z) the recall of any product of the SpinCo Business), in each case, whenever arising;

(ii) all Liabilities arising out of or relating to any SpinCo Contracts, including customer purchase orders or other customer Contracts for products or services of the SpinCo Business, or the SpinCo Permits;

(iii) all Liabilities arising out of or in connection with the SpinCo Real Property Leases, including any breaches, alleged breaches or termination thereof, including but not limited to any deposit forfeited by a landlord, sublandlord, licensor or sublicensee;

- (iv) all Liabilities arising under or relating to any SpinCo Intellectual Property, including the use thereof, and any IP Actions related thereto or in respect of the SpinCo Business;
- (v) all Liabilities assumed by, retained by or agreed to be performed by SpinCo or any of its Subsidiaries and Affiliates pursuant to the terms of the Merger Agreement, this Agreement or any other Transaction Document;
- (vi) all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from information provided by or on behalf of Parent contained in any of the Disclosure Documents;
- (vii) all Environmental Liabilities to the extent relating to, arising out of or resulting from (A) the conduct, ownership or operation of the SpinCo Business or (B) the ownership or operation of the SpinCo Assets;
- (viii) (A) all accounts payable in the name of a member of the SpinCo Group; and (B) without duplication of any accounts payable under (A), all IOM Accounts Payable (the “SpinCo Accounts Payable”);
- (ix) any and all Liabilities taken into account in the Net Working Capital or the SpinCo Indebtedness set forth in the Final Adjustment Statement;
- (x) all Liabilities relating to, arising out of or resulting from any actions taken by any member of the Company Group in furtherance of the Company's obligations under Section 2.11; and
- (xi) all Liabilities relating to, arising out of or resulting from any Action, to the extent relating to the SpinCo Business or the SpinCo Assets (including the Separately Transferred Assets).

The Parties acknowledge and agree that a single Liability may fall within more than one of clauses (i) through (xi) above; such fact does not imply that (a) such Liability shall be transferred more than once or (b) any duplication of such Liability is required.

(b) For the purposes of this Agreement, “Excluded Liabilities” means, all of the Liabilities of the Company, Dutch HoldCo or any of their respective Subsidiaries or any member of the SpinCo Group that is a Subsidiary of the Company prior to the Distribution Time or any of their respective predecessor companies or businesses other than the SpinCo Liabilities, including, but not limited to:

- (i) all Liabilities of the Company, Dutch HoldCo or their Subsidiaries to the extent related to any Excluded Assets or any Company Business (other than any Liabilities for which SpinCo, Parent or any of their Subsidiaries expressly has responsibility pursuant to the terms of the Merger Agreement, this Agreement or any other Transaction Document, and other than Liabilities that are separately allocated pursuant to any other agreement or transaction related to such Excluded Assets or Company Business between the Company, Dutch HoldCo or any of their Subsidiaries, on the one hand, and SpinCo, Parent or any of their Subsidiaries, on the other hand, including any commercial or other agreements unrelated to this Agreement, as applicable);

- (ii) all accounts payable other than the SpinCo Accounts Payable;
- (iii) all Liabilities assumed by, retained by or agreed to be performed by the Company, Dutch HoldCo or any of their Subsidiaries (other than the SpinCo Entities) pursuant to the Merger Agreement, this Agreement or any other Transaction Document;
- (iv) all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from information provided by or on behalf of the Company or any member of the Company Group or SpinCo Group in any of the Disclosure Document; and
- (v) all Environmental Liabilities to the extent relating to, arising out of or resulting from (A) the conduct or operation of the Company Business prior to, on or after the Distribution Time, or (B) the ownership or operation of the Excluded Assets prior to, on or after the Distribution Time, in the case of each of the foregoing including such Environmental Liabilities for which a member of the SpinCo Group may be legally responsible under any Environmental Law to the extent relating to, arising out of or resulting from the conduct or operation of any business other than the SpinCo Business prior to the Distribution Time.

Section 2.4 Non-Transferred and Delayed Transferred Assets and Liabilities.

(a) Notwithstanding anything in this Agreement to the contrary, if (x) any SpinCo Asset (including any Separately Transferred Asset) cannot be assigned or transferred to, or any SpinCo Liability cannot be assumed by, a member of the SpinCo Group (or to or by Parent or any of its Subsidiaries, as applicable) without an Approval or Notification or (y) any Excluded Asset cannot be assigned or transferred to, or any Excluded Liability cannot be assumed by a member of the Company Group without an Approval or Notification, and in either case such Approval or Notification has not been obtained or made prior to the Distribution Time, then, unless the Company and SpinCo (or the Company and Parent, as applicable) shall mutually otherwise determine, such assignment, transfer or assumption shall automatically be deemed to be deferred, with any such purported transfer, assignment or assumption deemed null and void until such time as such Approvals are obtained or such Notifications are made. Notwithstanding the foregoing, any such SpinCo Assets or SpinCo Liabilities shall continue to constitute SpinCo Assets and SpinCo Liabilities, and any such Excluded Assets or Excluded Liabilities shall continue to constitute Excluded Assets and Excluded Liabilities, for all other purposes of this Agreement. If the required Approval is subsequently obtained or such Notification is subsequently made, the relevant Asset will be automatically assigned and transferred to, or the relevant Liability will be automatically assumed by, SpinCo (or Parent or any of its Subsidiaries, as applicable) or the Company, as applicable, or a member of the applicable Party's respective Group designated by such Party without any further action required on the part of any Person, in accordance with the terms of this Agreement and the other Transaction Documents, provided, however, that if further action is required to make such assignment, assumption or transfer, each of SpinCo (or Parent, as applicable) and the Company shall, without any additional consideration therefor, execute and deliver, and cause their Affiliates to execute and deliver, such documents and instruments as may be reasonably necessary to effect and/or evidence such assignment, assumption or transfer (with all of such documents and instruments referred to collectively herein as the "Post-Distribution SpinCo Transfer Documents"); provided, further, that any provisions in the Post-Distribution SpinCo Transfer Documents relating to VAT and/or Transfer Taxes (each as defined in the Tax Matters Agreement) which may be payable in respect of the transfer of the SpinCo Business pursuant to the relevant Post-Distribution SpinCo Transfer Document shall be consistent with the provisions relating to VAT and/or Transfer Taxes in the Tax Matters Agreement, including Schedule 1 to the Tax Matters Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, if the Parties agree in writing (including pursuant to the terms of any Transaction Document) or if otherwise it is reasonably necessary or appropriate to delay the transfer or assignment to SpinCo or one or more of its Subsidiaries (or Parent or any of its Subsidiaries, as applicable) of any SpinCo Asset until the applicable Transition Support Termination to allow the Company or any of its Subsidiaries to perform their respective obligations under the Transitional Services Agreement (including any Contract to which the SpinCo Group will be provided with the benefit and/or burden pursuant to the terms of the Transitional Services Agreement or is subject to an IOM Agreement) (each such SpinCo Asset, a “Delayed Transferred Asset”), such Delayed Transferred Asset shall not be transferred or assigned to SpinCo or any of its Subsidiaries at or prior to the Distribution Time. Where a Delayed Transferred Asset is the portion of a Shared Contract that is a SpinCo Asset, references in Section 2.5 to the “Distribution Time” shall be deemed to refer to the “Transition Support Termination.” Upon the applicable Transition Support Termination, the relevant Delayed Transferred Asset shall be automatically assigned and transferred to SpinCo or its Subsidiaries without any further action required on the part of any Party, provided, however, that if further action is required to make such assignment or transfer, each of SpinCo (or Parent, as applicable) and the Company shall, without any additional consideration therefor, execute and deliver, and cause their Affiliates to execute and deliver, such documents and instruments as may be reasonably necessary to effect and/or evidence such assignment and transfer, and such documents and instruments shall be deemed to be Post-Distribution SpinCo Transfer Documents; provided, further, that if, upon the Transition Support Termination, such Delayed Transferred Asset cannot be assigned or transferred to SpinCo or its Subsidiaries without any Approval or Notification, the provisions of this Section 2.4 and Section 2.1(e) shall apply.

(c) Additionally, with respect to any real property SpinCo Asset that is within the scope of Section 2.4(a), the terms of Section 2.11 shall also apply, and to the extent of any conflict with the terms of this Section 2.4, the terms of Section 2.11 shall prevail.

Section 2.5 Shared Contracts.

(a) Subject to applicable Law and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties or the Separation Committee otherwise agree (it being understood and agreed that the Separation Committee consider in good faith any requests by the Company to consider alternative approaches) or the benefits of any Contract described in this Section 2.5 are expressly conveyed or provided to the applicable Party pursuant to this Agreement, the Merger Agreement or any other Transaction Document, from and after the date hereof until the date that is two (2) years after the Distribution Time, the Company shall, and after the Distribution Time, the Company, SpinCo and Parent, as applicable, shall, use commercially reasonable efforts to (x) assign in relevant part to the applicable member(s) of the applicable Group prior to, on or after the Distribution Time, if so assignable, (y) appropriately amend prior to, on or after the Distribution Time, so that each Party or the member of its Group shall, as of the Distribution Time or as soon as practicable thereafter, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to the SpinCo Business or the Company Business, as applicable; provided, however, that (i) 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 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); and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions (including by subcontracting, sublicensing, subleasing or back-to-back agreement or by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the SpinCo Group or the Company Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract that relates to the SpinCo Business or the Company Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to a member of the applicable Group (or amended to allow a member of the applicable Group to exercise applicable rights under such Shared Contract) pursuant to this Section 2.5, 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 a member of the applicable Group pursuant to this Section 2.5.

(b) Except as otherwise required by applicable Law, each of the Company and SpinCo shall, and shall cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as an Asset owned by, and/or a Liability of, as applicable, such Party, or the members of its Group, as applicable, as of the Distribution Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment.

(c) Nothing in this Section 2.5 shall require any member of any 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 (x) the Parent Group, with respect to members of the Company Group or, prior to the Distribution, the SpinCo Group or (y) the Company Group, with respect to members of the Parent Group (including, following the Distribution, the SpinCo Group)), incur any non-*de minimis* obligation or grant any non-*de minimis* concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.5.

Section 2.6 Termination of Intercompany Contracts; Settlement of Intercompany Payables and Receivables.

(a) Except (i) as set forth on Schedule 2.6(a), (ii) for this Agreement, the Merger Agreement and the other Transaction Documents (and each other Contract expressly contemplated by this Agreement, any other Transaction Document, the Separation Step Plan or the Merger Agreement to be entered into or continued by the Company and SpinCo or any of the members of their respective Groups after the Distribution Time, including the Transfer Documents) and (iii) for any Contracts to which any Person, other than the Company, SpinCo and their respective wholly owned Subsidiaries, is a party, in furtherance of the releases and other provisions of Section 5.1, SpinCo and each member of the SpinCo Group, on the one hand, and the Company and each member of the Company Group, on the other hand, hereby terminate, effective as of the Distribution Time, all Contracts between or among SpinCo or any member of the SpinCo Group, on the one hand, and the Company or any member of the Company Group, on the other hand, that are effective or outstanding as of immediately prior to the Distribution Time.

(b) Except as set forth on Schedule 2.6(b), other than any IOM Accounts Payable, any IOM Accounts Receivable and any payables, receivables or other intercompany accounts under any Transaction Document or the Separation Step Plan, the Company shall, as of the Distribution Time, eliminate (including by way of settlement) all intercompany accounts existing prior to the Distribution Time, whether payables or receivables, between a member of the SpinCo Group, on the one hand, and a member of the Company Group, on the other hand. Any such intercompany accounts that are settled after the Cut-Off Time shall be deemed for purposes of this Agreement to have been settled as of immediately prior to the Cut-Off Time. Intercompany balances and accounts solely among any members of the SpinCo Group or any members of the Company Group shall not be affected by the above provisions of this Section 2.6(b).

(c) The arrangements described in this Section 2.6 will be eliminated or satisfied, in the Company's sole discretion, by way of repayment, capital contribution, distribution, forgiveness, offset, or any combination of the foregoing without any further Liability to, or obligation of, each of SpinCo or any member of the SpinCo Group or any member of the Parent Group, on the one hand, and the Company or any member of the Company Group or any Affiliate of the Company, on the other hand. No Contract terminated pursuant to Section 2.6(a) (including any provision thereof that purports to survive termination) or intercompany Liability eliminated pursuant to Section 2.6(b) shall be of any further force or effect from and after the Distribution Time.

Section 2.7 Certain Adjustments.

(a) Certain Definitions.

(i) "Closing Adjustment" means an amount equal to (A) the SpinCo Cash, minus (B) the SpinCo Indebtedness, plus (C) the Net Working Capital Adjustment (which may be a positive or negative number).

(ii) “Estimated Closing Adjustment” means an amount equal to (A) the Estimated SpinCo Cash, minus (B) the Estimated SpinCo Indebtedness, plus (C) the Estimated Net Working Capital Adjustment (which may be a positive or negative number).

(iii) “Estimated Net Working Capital Adjustment” means (A) if the Estimated Net Working Capital exceeds (or is less negative than) the Target Net Working Capital, then a positive amount equal to the full amount of such excess over the Target Net Working Capital, (B) if the Target Net Working Capital exceeds (or is less negative than) the Estimated Net Working Capital, then a negative amount equal to the full amount of such excess over the Estimated Net Working Capital or (C) zero, other than as set forth in clauses (A) and (B).

(iv) “Net Working Capital” means as of 11:59:59 p.m. immediately prior to the Distribution Time (the “Cut-Off Time”), an amount (which may be a positive or negative number) equal to (i) the current assets of the SpinCo Business, minus (ii) the current liabilities of the SpinCo Business, in each case, which are included in the line item categories specifically identified in Exhibit I, but excluding (A) any corporate income Tax-related assets or liabilities, (B) any non-income Tax related assets or liabilities, except such non-income Tax related assets or liabilities of the Dedicated Food Entities other than the Excluded Entity, (C) any deferred Tax assets or liabilities, (D) other than as set forth in, or contemplated by, the Employee Matters Agreement (including, without limitation, Article XVI thereof) which, for the avoidance of doubt, will be included in Net Working Capital, any current liabilities of the SpinCo Business for salary, vacation, Termination/Jubilee Schemes (as defined in the Employee Matters Agreement), incentive pay or other compensatory payments or benefits, to the extent that the Company or any of its Subsidiaries provides payments or benefits of such type, (E) all receivables and payables between SpinCo Entity and another SpinCo Entity, (F) amounts outstanding pursuant to intercompany accounts, arrangements, understandings or Contracts to be settled or eliminated at or prior to Closing pursuant to Section 2.6, (G) any amounts included in SpinCo Cash or SpinCo Indebtedness, (H) the Adjustment Payment Note, any notes or other indebtedness issued by members of the SpinCo Group in connection with the SpinCo Note Distribution or Internal Asset Sales, and (I) the Excluded Assets and Excluded Liabilities. The Net Working Capital will be determined in accordance with the Accounting Principles.

(v) “Net Working Capital Adjustment” means (A) if the Net Working Capital exceeds (or is less negative) the Target Net Working Capital, then a positive amount equal to the full amount of such excess over the Target Net Working Capital, (B) if the Target Net Working Capital exceeds (or is less negative) the Net Working Capital, then a negative amount equal to the full amount of such excess over the Net Working Capital or (C) zero, other than as set forth in clauses (A) and (B).

(vi) “SpinCo Cash” means the aggregate amount of cash and cash equivalents, including checks, uncleared lodgments, money orders, marketable securities, short-term instruments, bank and other depository accounts, certificates of deposit, time deposits, negotiable instruments, securities and brokerage accounts, funds in time and demand deposits or similar accounts, in each case, of SpinCo and the other members of the SpinCo Group as of the Cut-Off Time, determined in accordance with the Accounting Principles; provided that SpinCo Cash shall not include any (A) Restricted Cash, (B) outstanding checks, or (C) bank overdrafts.

(vii) “SpinCo Indebtedness” means, without duplication, in each case calculated in accordance with the Accounting Principles, the aggregate amount outstanding with respect to any of the following of any member of the SpinCo Group as of the Cut-Off Time: (1) the principal, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of (i) indebtedness of such member of the SpinCo Group for borrowed money (whether current or funded, secured or unsecured), (ii) all obligations of such member of the SpinCo Group evidenced by bonds, debentures, notes or similar instruments for the payment of which such member of the SpinCo Group is responsible or liable (iii) banker’s acceptances, bank guarantees, performance bonds, surety bonds or letters of credit or similar instruments solely to the extent drawn upon and not repaid or reimbursed, and (iv) any obligations of any such member of the SpinCo Group for deferred purchase price or similar payment obligations under any Contract that relates to the acquisition of any business (excluding any indemnification or similar non-purchase price obligations); (2) the excess, if any, of the aggregate grant date fair value of all Replacement Parent Awards granted by Parent to Transferred SpinCo Employees (as defined in the Employee Matters Agreement) over €100,000,000 (as provided in Section 3.5 of the Merger Agreement), along with the employer portion of any payroll Taxes payable in connection with any such excess; (3) the amount of any employer match or non-elective contribution under a Company Savings Plan or SpinCo Savings Plan to the extent outstanding as of the Closing Date and attributable to a payroll period (or portion thereof) occurring prior to the Closing Date, along with the employer portion of any payroll Taxes payable in connection therewith; (4) any “single-trigger” transaction bonus that is or becomes payable by the SpinCo Group or the Merger Sub Group to any current or former employee, officer, director or other individual service provider of the SpinCo Group or the Merger Sub Group solely in connection with, and conditional on, Closing occurring; (5) all net obligations under any and all derivative contracts, such as interest rate, currency or commodity swaps, options, forward contracts, purchase option agreements or any other similar agreement deriving value from fluctuations in interest rates, currency rates or commodity prices (valued at the termination value thereof), which, for the avoidance of doubt, will reduce SpinCo Indebtedness to the extent in any net asset position; (6) declared dividends or distributions to SpinCo’s equity holders for which the record date occurs prior to the Cut-Off Time but the payment date occurs following the Cut-Off Time (excluding the transactions contemplated by this Agreement, including the SpinCo Note Distribution); (7) Transaction Expenses; (8) the amount of Accrued Liabilities (as defined in the Employee Matters Agreement) transferred less assets transferred in accordance with the terms of Article XIV of the Employee Matters Agreement in respect of the In-Scope Plans (as defined in the Accounting Principles); and (9) accrued current corporate income Tax liabilities of the Dedicated Food Entities other than the Excluded Entity reduced by accrued refunds or credits against current corporate income Taxes of the Dedicated Food Entities other than the Excluded Entity. SpinCo Indebtedness shall exclude (x) the Adjustment Payment Note, (y) any notes or other indebtedness issued by members of the SpinCo Group in connection with the SpinCo Note Distribution or Internal Asset Sales, and (z) any deferred income Tax assets or liabilities.

(viii) “Target Net Working Capital” has the meaning set forth in Schedule 2.7(a)(viii).

(ix) “Transaction Expenses” means without duplication, to the extent not paid prior to or at the Distribution Time, any and all costs, fees and expenses of outside legal counsel, accountants, experts, consultants, brokers, finders, investment bankers and other representatives incurred by or on behalf of SpinCo and/or any other member of the SpinCo Group prior to the Distribution, in each case, for which a member of the SpinCo Group is liable as of the Distribution Time, in connection with or related to (i) this Agreement, the Merger Agreement or any other Transaction Document to which SpinCo and/or any other member of the SpinCo Group is a party and the authorization, planning, structuring, preparation, drafting, negotiation, execution and performance of the transactions contemplated hereby or thereby (including the Reorganization, the Distribution and any Separate Transfers), or (ii) the preparation, review and audit of any financial statements of the SpinCo Business, provided that Transaction Expenses shall exclude any Establishment Costs or other costs for which Parent, any member of the Parent Group, SpinCo or any member of the SpinCo Group is responsible pursuant to any Transaction Document or the Merger Agreement.

(b) Estimated Closing Adjustment. No later than ten (10) Business Days prior to the Closing Date, the Company shall prepare and deliver to SpinCo and Parent a written report setting forth the Company’s good faith estimate of (i) the amount of SpinCo Cash (such estimate, the “Estimated SpinCo Cash”), (ii) the amount of SpinCo Indebtedness (such estimate, the “Estimated SpinCo Indebtedness”), (iii) the Net Working Capital as of the Cut-Off Time (such estimate, the “Estimated Net Working Capital”), (iv) the Estimated Net Working Capital Adjustment, and (v) the Estimated Closing Adjustment, prepared in conformity with the requirements of this Agreement, including the Accounting Principles and together with reasonable supporting documentation. The Company will reasonably cooperate with Parent and its Representatives in connection with their review of such written report, including by (x) providing, subject to execution of customary access letters (if applicable), information reasonably necessary in connection with their review of the written report as reasonably requested by Parent, (y) reasonably considering in good faith any revisions to such written report proposed by Parent and (z) revising such written report to reflect any changes mutually agreed by the Company, SpinCo and Parent; provided that no comments provided by Parent shall provide a basis for any delay in the Closing, or shall require any changes to the written report of the Estimated Net Working Capital (or the calculations therein) unless agreed to by the Company.

(c) (i) If the Estimated Closing Adjustment is a positive number, SpinCo (on behalf of SpinCo and the relevant members of the SpinCo Group) will pay to Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) on the Closing Date the amount of the Estimated Closing Adjustment, by wire transfer of immediately available funds to one or more accounts designated in writing by the Company (or, if agreed between SpinCo and the Company, by means of a note issued by SpinCo to the Company, which Parent shall cause to be repaid immediately following the Closing, any such note, an "Adjustment Payment Note"), or (ii) if the Estimated Closing Adjustment is a negative number, the Company will cause Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) to pay on the Closing Date to SpinCo (on behalf of SpinCo and the relevant members of the SpinCo Group) the absolute value of the Estimated Closing Adjustment, by wire transfer of immediately available funds to one or more accounts designated in writing by SpinCo. No payment shall be due under this Section 2.7(c) if the Estimated Closing Adjustment is zero.

(d) Within ninety (90) days following the Closing Date, the Company shall deliver to SpinCo a statement (the "Preliminary Adjustment Statement") setting forth in reasonable detail the Company's good faith calculation of (i) the amount of SpinCo Cash, (ii) the amount of SpinCo Indebtedness, (iii) the Net Working Capital, (iv) the Net Working Capital Adjustment, and (v) the Closing Adjustment, prepared in conformity with the requirements of this Agreement, including the Accounting Principles;

(e) If SpinCo disagrees with the Company's calculation of the Closing Adjustment set forth in the Preliminary Adjustment Statement, SpinCo will deliver to the Company, within thirty (30) days after receipt by SpinCo of the Preliminary Adjustment Statement (the "Review Period") a written statement describing each objection thereto and SpinCo's calculation of the Closing Adjustment, including reasonable detail of each item or amount in dispute, the basis for such dispute and the supporting documentation, schedules and calculation (the "Notice of Disagreement"). SpinCo will be deemed to have agreed with all items and amounts contained in the Preliminary Adjustment Statement that are not specifically disputed in the Notice of Disagreement. If SpinCo does not deliver a Notice of Disagreement within the Review Period, SpinCo will be deemed to have irrevocably accepted the Preliminary Adjustment Statement, which will be the "Final Adjustment Statement" for purposes of the payment (if any) contemplated by Section 2.7(j).

(f) If SpinCo delivers to the Company a Notice of Disagreement during the Review Period, the Company and SpinCo will attempt to resolve in good faith the matters contained in the Notice of Disagreement within thirty (30) days after the Company's receipt of the Notice of Disagreement (the "Resolution Period"). If the Company and SpinCo reach a written resolution with respect to all such matters (if any) on or before the final day of the Resolution Period, the Preliminary Adjustment Statement, as modified by such resolution, will be the "Final Adjustment Statement" for purposes of the payment (if any) contemplated by Section 2.7(j). If such a resolution is not reached during the Resolution Period, the Company and Parent will promptly (no later than five (5) Business Days after the final day of the Resolution Period) retain an internationally recognized accounting firm reasonably agreed between the Company and Parent (the "Independent Accounting Firm") and submit any unresolved objections covered by the Notice of Disagreement (the "Disputed Items") to the Independent Accounting Firm for resolution in accordance with this Section 2.7(f). The Independent Accounting Firm shall act as an expert and not as an arbitrator. In no event shall the Company or SpinCo (or Parent) communicate (or permit any of its Affiliates or Representatives to communicate) with the Independent Accounting Firm without providing the other Party a reasonable opportunity to participate in such communication. The Company and SpinCo will instruct the Independent Accounting Firm to (A) within thirty (30) days after submission of the Disputed Items, make a final determination with respect to each of the Disputed Items (and only the Disputed Items) that is (1) consistent with the terms of this Agreement and (2) within the range of the respective positions taken by each of the Company and SpinCo and (3) based solely on written submissions of the Company and SpinCo (i.e., not on the basis of an independent review), a copy of which shall simultaneously be provided to the other Party, and in accordance with procedures agreed to by the Parties and the Independent Accounting Firm and (B) prepare and deliver to the Company and SpinCo a written statement setting forth its final determination (and a reasonably detailed description of the basis therefor) with respect to each Disputed Item (the "Independent Accounting Firm's Report"). Rule 408 of the Federal Rules of Evidence shall apply to each of SpinCo and the Company during any discussions or negotiations during the Resolution Period, and any subsequent dispute arising therefrom. The Independent Accounting Firm's determination with respect to each Disputed Item as reflected in the Independent Accounting Firm's Report will be final, conclusive and binding absent fraud or manifest error. The Preliminary Adjustment Statement, as modified by any changes thereto in accordance with any adjustments agreed in writing between the Company and SpinCo during the Resolution Period and the Independent Accounting Firm's Report, will be the "Final Adjustment Statement" for purposes of the payment (if any) contemplated by Section 2.7(j). The Independent Accounting Firm's determination under this Section 2.7(f) shall be enforceable as an arbitral award, and judgment may be entered thereupon in any court having jurisdiction over the Party against which such determination is to be enforced.

(g) Each of SpinCo and the Company will (A) pay its own respective costs and expenses incurred in connection with this Section 2.7 and (B) be responsible for the fees and expenses of the Independent Accounting Firm in connection with this Section 2.7 on a pro rata basis based upon the inverse of the degree (measured in dollars) to which the Independent Accounting Firm has accepted the respective positions of SpinCo and the Company (which will be determined by the Independent Accounting Firm and set forth in the Independent Accounting Firm's Report). For example, if the Independent Accounting Firm determines that it accepted seventy percent (70%) of the position of the Company, the Company will pay thirty percent (30%) of the fees and expenses of the Independent Accounting Firm and SpinCo will pay the remaining seventy percent (70%) of such fees and expenses.

(h) In connection with the matters set forth in this Section 2.7, during the Review Period and Resolution Period, each Party and its Representatives shall, subject to execution of customary access letters (if applicable), be provided access to all relevant work papers, schedules and other supporting documents prepared by the other Party or Parties, as applicable, the members of their respective Groups or their respective Representatives and used in connection with the calculation of the Closing Adjustment and access, during normal business hours and upon reasonable notice and in a manner that does not unreasonably interfere with the conduct of such other Party's business, and any information in such other Party's possession which such Party reasonably requests, and each Party shall, and shall cause its or their respective Representatives to, cooperate reasonably with the requesting Party or Parties and its or their Representatives in connection therewith.

(i) The Company and SpinCo agree that the procedures set forth in this Section 2.7 for resolving disputes with respect to the Preliminary Adjustment Statement and the calculation of the Closing Adjustment shall be the sole and exclusive method for resolving any such disputes; provided that this provision shall not prohibit any party from instituting litigation to enforce this Section 2.7, including any decision pursuant to the terms hereof by the Independent Accounting Firm in any court of competent jurisdiction. The substance of the Independent Accounting Firm's determination shall not be subject to review or appeal, absent a showing of fraud or manifest error. It is the intent of the Parties to have any determination of Disputed Items by the Independent Accounting Firm proceed in an expeditious manner; provided, however, that any deadline or time period contained herein may be extended or modified by agreement of the Parties and the Parties agree that the failure of the Independent Accounting Firm to strictly conform to any deadline or time period contained herein shall not be a basis for seeking to overturn any determination rendered by the Independent Accounting Firm.

(j) The Closing Adjustment set forth in the Final Adjustment Statement is referred to herein as the “Final Closing Adjustment”. Within five (5) Business Days after the determination of the Final Closing Adjustment pursuant to this Section 2.7, (i) if the Final Closing Adjustment exceeds the Estimated Closing Adjustment, SpinCo (on behalf of itself and the relevant members of the SpinCo Group) will pay to Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) the amount of such excess, by wire transfer of immediately available funds to one or more accounts designated in writing by the Company, or (ii) if the Estimated Closing Adjustment exceeds the Final Closing Adjustment, the Company will cause Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) to pay to SpinCo (on behalf of itself and the relevant members of the SpinCo Group) the amount of such excess, by wire transfer of immediately available funds to one or more accounts designated in writing by SpinCo.

(k) For the avoidance of doubt, the Estimated Closing Adjustment and the Final Closing Adjustment shall (i) not include any purchase accounting or other adjustment arising out of the consummation of the transactions contemplated by this Agreement (for the avoidance of doubt, it being understood that the calculation of Transaction Expenses is not such an adjustment); and (ii) be based on facts and circumstances as they exist up to the Distribution Time and shall exclude the effect of any act, decision or event occurring after the Distribution Time (other than the determination of the Final Closing Adjustment in accordance with this Section 2.7).

Section 2.8 Wrong Pockets; Mail and Other Communications; Payments.

(a) After the Distribution Time (or in the case of Delayed Transferred Assets, after the applicable Transition Support Termination), if either SpinCo or Parent, on the one hand, or the Company, on the other hand, or any of their respective Subsidiaries becomes aware that any of the SpinCo Assets (including any Separately Transferred Assets and any Delayed Transferred Assets) have not been transferred, assigned or conveyed to SpinCo, Parent or any of their Subsidiaries, as applicable, or that any of the Excluded Assets have not been retained by or transferred, assigned or conveyed to the Company or any of its Subsidiaries (other than the SpinCo Group), it will promptly notify the other Parties and the Parties will cooperate in good faith to as promptly as reasonably practicable transfer the relevant asset to the appropriate Party (or appropriate member of such Party’s Group) at the expense of the Party who would have been responsible for the related expenses if such asset had been transferred at the Distribution Time, the time contemplated by the applicable Separate Transfer Instrument or in the case of Delayed Transferred Assets, after the applicable Transition Support Termination.

(b) After the Distribution Time (or in the case of Delayed Transferred Assets, after the applicable Transition Support Termination), each of the Company, Parent, SpinCo and the members of their respective Groups may receive mail, packages, facsimiles, email and other communications properly belonging to the other (or the other's Subsidiaries). Accordingly, each of the Company, Parent and SpinCo and the members of their respective Groups authorizes the Company and the other members of the Company Group, on the one hand, or SpinCo, Parent and the other members of the SpinCo Group and Parent Group, on the other hand, as the case may be, to receive and, if not unambiguously intended for such other Party (or any member of its Group) or any of such other Party's (or any member of its Group's) officers or directors, open (acting solely as agent for the other Party), all mail, packages, facsimiles, email and other communications received by it, and to retain the same to the extent that they relate to the business of the receiving Party or, to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, packages, facsimiles, email or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party. The provisions of this Section 2.8 are not intended to, and shall not be deemed to, constitute an authorization by any of the Company, Parent, SpinCo or the members of their respective Groups to (i) permit the other to accept service of process on its behalf and neither party is or shall be deemed to be the agent of the other for service of process purposes or (ii) waive any rights or privileges in respect of any such mail, package, facsimile, email or other communication or the information contained therein.

(c) Except as otherwise provided in the IOM Agreements, the Company shall, or shall cause its applicable Subsidiary to, promptly pay or deliver to SpinCo (or its designated Affiliates) any monies or checks that have been sent to or that are received by the Company or any of its Subsidiaries after the Distribution Time (or in the case of Delayed Transferred Assets, after the applicable Transition Support Termination), including by or from any customers, suppliers or other commercial counterparties of the SpinCo Business or the SpinCo Group to the extent that they constitute a SpinCo Asset.

(d) Except as otherwise provided in the IOM Agreements, SpinCo and Parent shall, or shall cause their applicable Affiliate to, promptly pay or deliver to the Company (or its designated Subsidiaries) any monies or checks that have been sent to SpinCo, Parent or any of their Affiliates (including the SpinCo Business and the SpinCo Group) after the Distribution Time to the extent that they constitute an Excluded Asset and are the property of the Company or its Subsidiaries hereunder, or prior to the applicable Transition Support Termination, in respect of a Delayed Transferred Asset.

Section 2.9 Disclaimer of Representations and Warranties. EACH OF THE COMPANY (ON BEHALF OF ITSELF AND EACH MEMBER OF THE COMPANY GROUP), SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP), AND PARENT UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, THE MERGER AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED HEREBY OR THEREBY, NO PARTY TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE MERGER AGREEMENT IS REPRESENTING OR WARRANTING TO ANY OTHER PARTY HERETO OR THERETO IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY; AS TO ANY APPROVALS OR NOTIFICATIONS REQUIRED IN CONNECTION HEREWITH OR THEREWITH; AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY; AS TO THE ABSENCE OF ANY FREEDOM TO OPERATE, INFRINGEMENT, INVALIDITY OR NON-ENTITLEMENT AS TO ANY INTELLECTUAL PROPERTY RIGHT; AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY; OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE MERGER AGREEMENT TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, THE MERGER AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED HEREBY OR THEREBY, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS", "WHERE IS" BASIS (AND, IN THE CASE OF ANY INTELLECTUAL PROPERTY RIGHTS, SUBJECT TO ALL ENCUMBRANCES AND IP ACTIONS THERETO 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 OR MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH. TO THE MAXIMUM EXTENT PERMITTED BY LAW, SPINCO HEREBY WAIVES AND DISCLAIMS ANY RIGHTS IT MAY HAVE AGAINST THE COMPANY IN CONNECTION WITH THE TRANSFER OF ANY INTEREST IN REAL PROPERTY PERTAINING TO DISCLOSURE OF RELEASES OR SUSPECTED RELEASES OR THE PRESENCE OF HAZARDOUS SUBSTANCES WITHIN ANY BUILDING OR FACILITY OR ENVIRONMENTAL CONDITIONS.

Section 2.10 Termination of Certain Overhead and Shared Services. The Parties acknowledge and agree that (a) the SpinCo Business currently receives from the Company and its Subsidiaries certain Overhead and Shared Services, (b) unless otherwise agreed by the Parties, each Overhead and Shared Service shall cease at the Distribution Time, and if it so ceases all corresponding agreements and arrangements (whether or not in writing) in respect thereof shall terminate as of the Distribution Time, with no further obligation of any member of the Company Group, SpinCo Group, or Parent Group, and (c) from and after the Distribution Time, SpinCo and Parent (and their Affiliates) shall have no rights or Liabilities under any Shared Contracts that are not SpinCo Contracts, except to the extent set forth and in accordance with the terms and conditions of any Transaction Document.

Section 2.11 Real Property Matters.

(a) The Parties acknowledge and agree that in order to reduce any disruption to the SpinCo Business and the Company Business following the Distribution Date that:

(i) in relation to that portion of any applicable SpinCo Owned Real Property or SpinCo Leased Real Property that relates to the Company Business, the Separation Committee shall discuss and shall take into account the reasonable representations of the Company when deciding whether, in respect of such real property, it is appropriate either for the relevant member of the SpinCo Group to:

(A) grant a Real Estate License Agreement to the Company or the relevant member of the Company Group designated by the Company, on a transitional or long-term basis, to enable the Company or the relevant member of the Company Group to use such portion of such real property to conduct the Company Business; and/or

(B) formally restructure its interest in such real property (including by way of restructuring lease arrangements, subleasing or assignment) so as to convey to the Company or the relevant member of the Company Group designated by the Company a valid fee simple title or valid leasehold interest (or the relevant local law equivalent) in the applicable portion of the SpinCo Owned Real Property or SpinCo Leased Real Property,

and, in either case, the Parties intend that the costs and benefits associated with the occupation of the relevant part of the SpinCo Owned Real Property or SpinCo Leased Real Property shall be passed through to the Company or the relevant member of the Company Group (as applicable); and

(ii) to the extent that any real property owned or leased by the Company or any member of the Company Group is used for the purposes of the SpinCo Business but does not exclusively or primarily relate to the SpinCo Business, the Separation Committee shall discuss and shall take into account the reasonable representations of the Parent when deciding whether, in respect of such real property, it is appropriate either for the relevant member of the Company Group to:

(A) grant a Real Estate License Agreement to SpinCo or the relevant member of the SpinCo Group designated by SpinCo, on a transitional or long-term basis, to enable SpinCo or the relevant member of the SpinCo Group to use such portion of such real property to conduct the SpinCo Business; and/or

(B) formally restructure its interest in such real property (including by way of restructuring lease arrangements, subleasing or assignment) so as to convey to SpinCo or the relevant member of the SpinCo Group designated by SpinCo a valid fee simple title or valid leasehold interest (or the relevant local law equivalent) in the applicable portion of the relevant real property,

and, in either case, the Parties intend that the costs and benefits associated with the occupation of the relevant part of the real property in question shall be passed through to SpinCo or the relevant member of the SpinCo Group (as applicable).

(b) The Parties acknowledge that it is intended for each Split Site to remain with the Company or the relevant member of the Company Group and to be physically separated (including by restructuring any relevant lease arrangements) in order to convey the portion that relates exclusively to the SpinCo Business to the relevant member of the SpinCo Group. It is further acknowledged that such physical separation and restructuring of proprietary interests may not be complete prior to the Distribution Time including due to the inability to obtain any requisite Approvals or Notifications. Accordingly, as promptly as reasonably practicable following the date hereof, and prior to the Distribution Time, Parent and the Company shall negotiate in good faith a Real Estate License Agreement in respect of the relevant Split Site, subject to such changes as may be required by the Laws, union labor agreements or customary local practice applicable to the real property leased, subleased or licensed thereby.

(c) Notwithstanding anything in this Agreement to the contrary, to the extent that any Real Estate License Agreement is required in respect of a Split Site pursuant to Section 2.11(b) and such Real Estate License Agreement would require any Approvals or Notifications, Section 2.1(e) will apply.

Section 2.12 Intellectual Property Rights Matters.

(a) Prior to the Distribution Time, the Company and Parent shall work together in good faith to determine procedures for the delivery by the Company to SpinCo, in each case, to the extent in the possession or control of the Company Group and not already in the possession or control of the SpinCo Group, of the SpinCo Technology and, to the extent lawfully permitted, any other Technology to which SpinCo has a license to the underlying Intellectual Property Rights in such Technology, that in each case is material to and used in the SpinCo Business as of immediately prior to the Distribution Time, including to clone configurations and other Technology that may reside in IT Assets, excluding any IT Assets and SpinCo Business Records (the “Delivered Technology”). Following the Distribution Time, the Company shall, and shall cause its Subsidiaries to, deliver the Delivered Technology in accordance with the procedures agreed between the Company and Parent. Without limiting the foregoing, if, following the Distribution Date and prior to the fifth anniversary thereof, any Delivered Technology is not in the possession or control of the SpinCo Group, upon SpinCo’s written request, the Company shall, subject to its document retention policy, deliver, or cause to be delivered, to SpinCo, such Delivered Technology as promptly as reasonably practicable following receipt of such request. Following the Distribution Date, upon receiving SpinCo’s prior written consent, the Company shall, and shall cause its Affiliates to, use reasonable best endeavors to destroy any SpinCo Technology in its possession or control, other than for copies the Company is permitted to retain pursuant to Section 2.2(a)(viii).

(b) Prior to the Distribution Time, the Company and Parent shall work together in good faith to determine procedures for the delivery by the Company to SpinCo, to the extent in the possession or control of Company and not already in the possession or control of any member of the SpinCo Group, of the prosecution files and dockets, registration certificates (to the extent readily available), litigation files and related opinions of counsel and correspondence relating thereto for each item of SpinCo Intellectual Property constituting Registered IP (such SpinCo Intellectual Property, “SpinCo Registered IP”, and such files, dockets, certificates, opinions and correspondence, “SpinCo Registered IP Files”). Following the Distribution Time, the Company shall, and shall cause its Subsidiaries to, (i) deliver the SpinCo Registered IP Files to SpinCo in accordance with the procedures agreed between the Company and Parent, and (ii) provide to SpinCo on the Distribution Date a list of all applicable registry deadlines and deadlines under any IP Actions, in each case, known to the Company, that must be taken within one hundred eighty (180) days of the Distribution Date with respect to each item of SpinCo Registered IP, including the payment of any registration, maintenance or renewal fees or the filing of any documents, applications or certificates for the purposes of maintaining, perfecting or preserving or renewing any such SpinCo Registered IP.

(c) Following the Distribution Time, the Company shall, and shall procure that its applicable Subsidiaries shall (i) use reasonable best endeavors to assist and cooperate with SpinCo for SpinCo to prepare and obtain all documentation necessary so as to record a member of the Company Group or the SpinCo Group in the records of the applicable intellectual property offices and domain name registrars throughout the world as the registered proprietor of each item of SpinCo Registered IP without break or error in chain of title and (ii) cooperate in good faith with SpinCo for SpinCo to prepare all documentation for the assignment and transfer of the SpinCo Intellectual Property to SpinCo, or its applicable Subsidiary, and recording such documentation with the applicable intellectual property offices and domain name registrars throughout the world. Each of the Company and SpinCo will bear their own respective internal and legal advisor costs incurred in connection with the foregoing; provided, that SpinCo will bear all official intellectual property office filing fees, disbursements and other third party costs incurred by any member of the Company Group or the SpinCo Group in connection with the foregoing. The foregoing obligation shall expire on the fifth anniversary of the Distribution Date; provided, that following the fifth anniversary of the Distribution Date, upon SpinCo’s written request and at SpinCo’s cost, the Company shall use its commercially reasonable efforts to provide any *de minimis* assistance reasonably required by SpinCo to resolve any residual recordal issues raised (through no delay, fault or negligence of SpinCo) by such intellectual property offices after such time. Notwithstanding the foregoing, SpinCo shall, and shall procure that its respective Subsidiaries use reasonable best endeavors to promptly commence and complete the recordal process to record the assignment, transfer and proprietorship of the SpinCo Registered IP with all applicable intellectual property and internet domain registries efficiently and as soon as reasonably possible following Closing.

(d) Without limiting Section 2.12(a), from and after the Distribution Time, each of Company and SpinCo shall, and shall procure that its respective applicable Subsidiaries shall, cooperate in good faith with the other, in taking those steps necessary and executing those documents as may be reasonably required to transfer to and into the name of the applicable member of the SpinCo Group, and to supersede the Company or its Subsidiaries (as applicable) as a party to any IP Actions concerning the SpinCo Intellectual Property notwithstanding any delay in securing a recordal of the assignment or transfer of any underlying SpinCo Registered IP applicable to such IP Action; provided, however, that all such documents concerning the SpinCo Intellectual Property must be approved by both Company and Parent (acting reasonably) prior to and following execution. Without limiting the foregoing, the Company shall, and shall cause the Company Group to, provide reasonable assistance to the SpinCo Group after the Distribution Time in the form of providing information to the extent in the control or possession of the Company in connection with such IP Actions until the second anniversary of the Distribution Date. Each of the Company and SpinCo will bear their own respective internal and legal advisor costs incurred in connection with this Section 2.12(d); provided, that SpinCo will bear all official intellectual property office filing fees, disbursements and other third party costs incurred by any member of the Company Group or the SpinCo Group in connection with the foregoing.

(e) As of and following the Distribution Date, Parent and SpinCo will not, directly or indirectly, and will cause its respective Subsidiaries not to, directly or indirectly exploit or make use of all or any Company Trademarks or Company Barcodes other than in accordance with any license granted pursuant to the Intellectual Property SpinCo Agreements.

(f) As of and following the Distribution Date, and except as in accordance with any license or right granted pursuant to this Agreement, the Intellectual Property SpinCo Agreements or the Transaction Documents, the Company will not, directly or indirectly, and will cause its Affiliates not to, directly or indirectly (i) exploit, disclose or make use of all or any part of the SpinCo Intellectual Property (including any Trademarks included therein) or any SpinCo Barcodes or (ii) attempt to apply for, register, defend or enforce registrations for, and rights in, SpinCo Intellectual Property worldwide (or interfere with SpinCo's efforts to apply for, register, defend or enforce such registrations and rights worldwide).

(g) Except as in accordance with any license or right granted pursuant to this Agreement, the Intellectual Property SpinCo Agreements or the Transaction Documents (i) the Company, on behalf of itself and the Company Group, hereby acknowledges and agrees that, as of and following the Distribution Date, the Company Group is not retaining and shall not have any right, title or interest in or to the SpinCo Intellectual Property and that, as of and following the Distribution Date, the Company will not, and will cause its Affiliates not to, directly or indirectly, exploit or make use of any of the Combined Trademarks and Internet Properties provided, the foregoing shall not be constructed to prevent the Company Group from using the name "UNILEVER" or the Company Logos anywhere in the world or the name "UNILEVER" FOOD SOLUTIONS in India, Nepal or Portugal (including Madeira and the Azores) and (ii) the Parent and SpinCo, on behalf of itself and the SpinCo Group, hereby acknowledges and agrees that the Parent Group and SpinCo Group is not retaining and shall not have any right, title or interest in or to the Intellectual Property Rights owned by or licensed to any member of the Company Group and that, as of and following the Distribution Date, Parent and SpinCo will not, and will cause its respective members of the Parent Group and SpinCo Group not to, directly or indirectly, exploit or make use of any of the Combined Trademarks and Internet Properties provided, the foregoing shall not be constructed to prevent the Parent Group or SpinCo Group from using the SpinCo Trademarks.

(h) As soon as reasonably practicable after the Distribution Date, but no later than sixty (60) days after the Distribution Date, the Company shall, and will cause its applicable Affiliates to, cease use of, and where permissible, make such applications or filings to affirmatively abandon or cancel, as applicable, any registrations or applications owned by the Company or any of its Affiliates for any Combined Trademarks and Internet Properties and where such applications or filings are not made the Company shall not and shall cause its Affiliates to not renew registrations for any Combined Trademarks and Internet Properties.

Section 2.13 Bank Accounts; Cash Balances.

(a) Each of the Company and SpinCo agrees to take, or cause the members of its Group to take, at the Distribution Time (or such earlier time as the Parties may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by SpinCo or any other member of the SpinCo Group (collectively, the “SpinCo Accounts”) and all contracts or agreements governing each bank or brokerage account owned by the Company or any other member of the Company Group (collectively, the “Company Accounts”) so that each such SpinCo Account and Company Account, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to) to any Company Account or SpinCo Account, respectively, is de-linked from such Company Account or SpinCo Account, respectively.

(b) It is intended that, following consummation of the actions contemplated by Section 2.13(a), there will be in place a cash management process pursuant to which the SpinCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by SpinCo or a member of the SpinCo Group.

(c) It is intended that, following consummation of the actions contemplated by Section 2.13(a), there will continue to be in place a cash management process pursuant to which the Company Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by the Company or a member of the Company Group.

(d) With respect to any outstanding checks issued or payments initiated by the Company, SpinCo, or any of the members of their respective Groups prior to the Distribution Time, such outstanding checks and payments shall be honored following the Distribution Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively, provided that if any such payment is in respect of the Company Business (with respect to a payment by a member of the SpinCo Group) or the SpinCo Business (with respect to a payment by a member of the Company Group), the Party making the payment shall be promptly reimbursed by such other Party.

Section 2.14 Separation Committee. As promptly as reasonably practicable after the date hereof, the Company and Parent shall form a separation committee (the “Separation Committee”) comprised of an equal number of members appointed by the Company and members appointed by Parent, which Separation Committee shall discuss and monitor the Reorganization and the implementation of the Separation Step Plan (including any Separate Transfers), including, but not limited to: (a) monitoring and receiving regular updates in relation to the timing and status of the steps set forth in the Separation Step Plan; (b) discussing and planning in relation to any delays, issues (whether legal, operational, tax, regulatory or otherwise) and remediation plans in relation implementing the Separation Step Plan; and (c) planning, coordinating and overseeing the obtaining of any Approvals or Notifications in relation to any of the foregoing. The Separation Committee, once constituted, shall establish and shall agree in writing on the procedures, policies and practices for the operation of the Separation Committee. A quorum for any meeting of the Separation Committee shall comprise at least one representative from each of the Company and Parent.

Section 2.15 Bulk Sales. Each of the Company and SpinCo hereby waives compliance by each and every member of the SpinCo Group or the Company Group, respectively, 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 assignment, transfer or conveyance of any or all of the Excluded Assets to any member of the Company Group or the SpinCo Assets to any member of the SpinCo Group.

Section 2.16 Works Council Matters.

(a) Parent, SpinCo and the Company acknowledge that, under French labor Laws, one or more works councils of the Company and/or one or more of its Subsidiaries that own French SpinCo Assets or conduct the French SpinCo Business, as applicable, will need to be informed and consulted with respect to (i) the acquisition by members of the SpinCo Group of the French SpinCo Assets and the French SpinCo Business, as applicable, and (ii) assumption by the SpinCo Group of the French SpinCo Liabilities.

(b) Parent, SpinCo and the Company acknowledge that, under Dutch labor Laws, (x) the central works council of the Company and/or one or more of its Subsidiaries that own the Dutch SpinCo Assets or conduct the Dutch SpinCo Business, as applicable, will need to be informed and consulted with respect to (i) the acquisition by members of the SpinCo Group of the Dutch SpinCo Assets and the Dutch SpinCo Business, as applicable, and (ii) assumption by the SpinCo Group of the Dutch SpinCo Liabilities, as applicable, prior to any decision regarding the exercise of the Dutch Put Option pursuant to the Dutch Works Councils Act (Wet op de Ondernemingsraden) and (y) the Social and Economic Council and relevant trade unions need to be informed, and upon the request of the trade unions, the trade unions need to be consulted, on the acquisition and transfer of the Dutch SpinCo Assets and the Dutch SpinCo Business and assumption of the Dutch SpinCo Liabilities pursuant to the Social and Economic Council Merger Regulation (SER-Besluit Fusiegedragsregels 2015 ter bescherming van de belangen van werknemers), as provided for in the Dutch Put Option Agreement.

(c) Concurrently with the execution of this Agreement, the Company and SpinCo have entered into a put option agreement, attached as Exhibit J hereto (the “French Put Option Agreement”, and the put option set forth therein, the “French Put Option”), whereby SpinCo (or its applicable designated member of the SpinCo Group) has irrevocably and unconditionally agreed, subject to the terms and conditions set forth therein, to accept the French SpinCo Assets, the French SpinCo Business and French SpinCo Liabilities in accordance with this Agreement upon the Company sending a written notice to SpinCo, in accordance with the terms of the French Put Option Agreement, indicating that it is exercising the French Put Option (the “French Put Option Notice”). Upon delivery to SpinCo of the French Put Option Notice, this Agreement shall apply fully to the French SpinCo Assets, the French SpinCo Business and the French SpinCo Liabilities.

(d) Concurrently with the execution of this Agreement, the Company and SpinCo have entered into a put option agreement, attached as Exhibit K hereto (the "Dutch Put Option Agreement", and the put option set forth therein, the "Dutch Put Option"), whereby SpinCo (or its applicable designated member of the SpinCo Group) has irrevocably and unconditionally agreed, subject to the terms and conditions set forth therein, to accept the Dutch SpinCo Assets, the Dutch SpinCo Business and Dutch SpinCo Liabilities in accordance with this Agreement upon the Company sending a written notice to SpinCo, in accordance with the terms of the Dutch Put Option Agreement, indicating that it is exercising the Dutch Put Option (the "Dutch Put Option Notice"). Upon delivery to SpinCo of the Dutch Put Option Notice, this Agreement shall apply fully to the Dutch SpinCo Assets, the Dutch SpinCo Business and the Dutch SpinCo Liabilities.

(e) Notwithstanding anything to the contrary in this Agreement, unless and until the Company has executed and delivered to SpinCo (x) the French Put Option Notice, the French SpinCo Assets, the French SpinCo Business and the French SpinCo Liabilities will not be considered to constitute part of the SpinCo Assets or SpinCo Liabilities, respectively; and (y) the Dutch Put Option Notice, the Dutch SpinCo Assets, the Dutch SpinCo Business and the Dutch SpinCo Liabilities will not be considered to constitute part of the SpinCo Assets, SpinCo Business or SpinCo Liabilities, respectively.

(f) It is understood that in entering into this Agreement, the Company is not in any regard bound to exercise the French Put Option or the Dutch Put Option.

(g) The Parties acknowledge and agree, for the avoidance of doubt, that, for the purposes of this Agreement, the Dutch Put Option Agreement and French Put Option Agreement, in relation to Intellectual Property Rights: (a) the terms "Dutch SpinCo Business" and "Dutch SpinCo Assets" mean, in each case, the Dutch national registrations, the applications for registration of Dutch Intellectual Property Rights and the Dutch unregistered Intellectual Property Rights; and (b) the terms "French SpinCo Business" and "French SpinCo Assets" mean, in each case, the French national registrations, the applications for registration of French Intellectual Property Rights and the French unregistered Intellectual Property Rights.

Section 2.17 Purchase Price Allocation.

(a) For Tax purposes, the Company, Dutch HoldCo and Parent agree to (and agree to cause their respective Affiliates to) allocate the aggregate purchase price payable under the Asset Purchase Agreement and any Pre-Distribution Transfer Document ("Aggregate Purchase Price") and any other items that are treated as additional consideration for Tax purposes among the Separately Transferred Assets and any SpinCo Assets conveyed pursuant to an Internal Asset Sale ("Internally Transferred Assets") (and any other Assets that, for applicable income Tax purposes, are treated as Assets purchased by Parent and/or its Subsidiaries pursuant to the Asset Purchase Agreement, any Pre-Distribution Transfer Document or other transfers of value in connection therewith) (i) among the relevant selling and purchasing entities based on the fair market value of the assets transferred in each such transaction, and (ii) among the assets transferred in each transaction described in the preceding clause (i) based on the relative fair market value of the assets transferred in such transaction, taking into account any requirements of applicable Tax Laws, in each case of clauses (i) and (ii), in accordance with valuations prepared by an internationally recognized accounting firm selected by the Company that are appropriate for tax purposes under applicable Tax Laws.

(b) No later than ninety (90) days prior to the Distribution Date, the Company shall prepare and deliver to Parent a statement setting forth the Company's proposed allocation of the Aggregate Purchase Price and any other items that are treated as additional consideration for Tax purposes among each applicable selling member of the Company Group and any Separately Transferred Assets or Internally Transferred Assets with respect to which an allocation at or prior to or within thirty (30) days after the Distribution Date is necessary or desirable to prepare bills of sale, Separate Transfer Instruments or Pre-Distribution Transfer Documents or to pay transfer Taxes or otherwise to comply with Law, determined in accordance with applicable Tax Law (the "Preliminary Allocation"). If Parent disagrees with the Preliminary Allocation, Parent may, within thirty (30) days after delivery of the Preliminary Allocation, deliver a notice to the Company to such effect, specifying those items as to which Parent disagrees and setting forth Parent's proposed allocation. The Company will consider Parent's reasonable comments in good faith, and will deliver a revised Preliminary Allocation to Parent within ten (10) days of the delivery of Parent's notice. In the event that there are any remaining disputed items, Parent and the Company will negotiate in good faith for a period of twenty (20) days following such delivery. If Parent and the Company are unable to resolve all disputed items within such period, they shall submit the remaining disputed items to the Independent Accounting Firm for final resolution within ten (10) days of submission, and the Independent Accounting Firm's determination shall thereafter be the Preliminary Allocation and shall be final, conclusive, and binding on the Parties. The fees and expenses of the Independent Accounting Firm in connection with its determination pursuant to this Section 2.17(b) shall be borne fifty percent (50%) by Parent and fifty percent (50%) by the Company.

(c) No later than one hundred and twenty (120) days after the Closing Date, the Company shall prepare and deliver to Parent a statement setting forth Company's proposed final allocation of the Aggregate Purchase Price and any other items that are treated as additional consideration for Tax purposes among the Separately Transferred Assets and the Internally Transferred Assets (and any other Assets that, for applicable Tax purposes, are treated as Assets purchased by Parent, SpinCo and/or their Subsidiaries pursuant to the Asset Purchase Agreement, a Pre-Distribution Transfer Document or other transfers of value in connection therewith) determined in accordance with the Preliminary Allocation and otherwise in a manner consistent with any applicable Tax Law (the "Company's Final Allocation"). If Parent disagrees with the Company's Final Allocation, Parent may, within thirty (30) days after delivery of the Company's Final Allocation, deliver a notice to the Company to such effect, specifying those items as to which Parent disagrees and setting forth Parent's proposed allocation. The Company will consider Parent's reasonable comments in good faith in determining the final allocation of the Aggregate Purchase Price and any other items that are treated as additional consideration for Tax purposes among the Separately Transferred Assets and the Internally Transferred Assets (and any other Assets that, for applicable Tax purposes, are treated as Assets purchased by any member of the Parent Group or the SpinCo Group pursuant to the Asset Purchase Agreement, any Pre-Distribution Transfer Document or other transfers of value in connection therewith) (the "Final Allocation"), and will deliver such allocation to Parent within ten (10) days of the delivery of Parent's notice. In the event that there are any remaining disputed items, Parent and the Company will negotiate in good faith for a period of twenty (20) days following such delivery. If Parent and the Company are unable to resolve all disputed items within such period, they shall submit the remaining disputed items to the Independent Accounting Firm for final resolution within ten (10) days of submission, and the Independent Accounting Firm's determination shall thereafter be the Final Allocation and shall be final, conclusive, and binding on the Parties. The fees and expenses of the Independent Accounting Firm in connection with its determination pursuant to this Section 2.17(c) shall be borne fifty percent (50%) by Parent and fifty percent (50%) by the Company. The Final Allocation shall be adjusted, as necessary, to reflect any subsequent adjustments to the Aggregate Purchase Price and any such adjustment shall be allocated, consistent with this Section 2.17, to the Separately Transferred Assets and the Internally Transferred Assets to which such adjustments are attributable (if any). Determination of such adjustments will be made pursuant to the procedures provided in this Section 2.17(c), as applicable.

(d) The Company, Dutch HoldCo and Parent shall (and shall cause their respective Affiliates to) (i) prepare and file all Tax Returns and reports in a manner consistent with the Final Allocation and (ii) not take any position inconsistent therewith on any Tax Return, in connection with any Tax proceeding or otherwise, in each case, except to the extent otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code (or any applicable analogous provision of state, local or non-U.S. Tax Law). In the event that the Final Allocation is disputed by any Governmental Authority, the Party receiving notice of such dispute shall promptly notify the other Party in writing of such notice of the dispute.

Section 2.18 Permits. Notwithstanding anything in this Agreement to the contrary, the Parties shall use their reasonable best efforts and cooperate in good faith to obtain, or to cause to be obtained, (i) the transfer, assignment, replacement or reissuance to SpinCo or the applicable member(s) of SpinCo Group of all SpinCo Permits, to the extent transferable, assignable, replaceable or reissuable (the “Transferrable Permits”) and (ii) the issuance to SpinCo or the applicable member(s) of SpinCo Group of any other Permits that are necessary for the lawful operation of the SpinCo Business that do not constitute Transferrable Permits (“Non-Transferrable Permits”); provided, that the obligation to take any such action shall terminate on the date that is two (2) years after the Distribution Date (or, solely with respect to any Delayed Transferred Asset that is a Permit necessary for the lawful operation of the SpinCo Business that do not constitute a Transferrable Permit, two (2) years after the applicable Transition Support Termination). Nothing in this Section 2.18 shall require any member of any 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 (x) the Parent Group, with respect to members of the Company Group or, prior to the Distribution, the SpinCo Group or (y) the Company Group, with respect to members of the Parent Group (including, following the Distribution, the SpinCo Group)), incur any non-*de minimis* obligation or grant any non-*de minimis* concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.18.

ARTICLE III

THE DISTRIBUTION

Section 3.1 Actions at or Prior to the Distribution Time. Prior to the Distribution Time and subject to the terms and conditions set forth herein, the following shall occur:

(a) Securities Law Matters.

(i) SpinCo shall cooperate with the Company to accomplish the Distribution, including in connection with the preparation of all documents and the making of all filings required in connection with the Distribution. The Company shall be permitted to reasonably direct and control the efforts of SpinCo in connection with the Distribution, and SpinCo shall take, or cause to be taken, all actions and to do, or cause to be done, all other things reasonably necessary to facilitate the Distribution as reasonably directed by the Company in good faith and in accordance with the applicable terms and subject to the conditions of this Agreement and the other Transaction Documents.

(ii) SpinCo and the Company, as applicable, shall file the Disclosure Documents and any amendments or supplements thereto as may be necessary or advisable in order to cause the Disclosure Documents to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. The Company and SpinCo shall prepare and mail or otherwise make available, prior to any Distribution Date, to the holders of Company Ordinary Shares, such information concerning SpinCo, Parent, the Company, their respective businesses, operations and management, the Distribution and such other matters as the Company shall reasonably determine and as may be required by Law. The Company and SpinCo will prepare, and SpinCo and/or the Company, as applicable, will, to the extent required by applicable Law, file with the SEC, any such documentation and any requisite no-action letters which the Company determines are necessary or desirable to effectuate the Distribution, and the Company and SpinCo shall use their respective reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. The Company and SpinCo shall take all such actions as may be necessary or appropriate under the securities or "blue sky" Laws of states or other political subdivisions of the United States and shall use commercially reasonable efforts to comply with all applicable foreign securities Laws in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

(b) Cash Reduction; Contribution.

(i) Without limiting the requirements of Section 2.6, prior to the Distribution Time, the Company may, and may cause the members of the Company Group and the SpinCo Group to, take such actions as the Company deems advisable to minimize or reduce the amount of cash and cash equivalents remaining in any accounts held by or in the name of a member of the SpinCo Group as of the Distribution Time.

(ii) Prior to the Distribution, SpinCo shall issue to the Company (or one or more of its Subsidiaries) additional shares of SpinCo Common Stock, or take such other actions as determined by SpinCo and the Company, such that the total number of shares of SpinCo Common Stock outstanding as of immediately prior to the Distribution Time shall be equal to the number of shares of SpinCo Common Stock necessary to effect the Distribution (the “Distributed Shares”) and, if applicable, the Retention;

(c) Stock Exchange Matters. The Company shall give: (A) the New York Stock Exchange (NYSE) not less than ten (10) days’ advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act; (B) the London Stock Exchange (LSE) not less than six (6) business days’ advance notice of the Record Date; and (C) Euronext Amsterdam advance notice of the Record Date in accordance with applicable listing rules (including Euronext Rule Book I: Harmonised Rules). The Company and SpinCo shall take, or cause to be taken, all actions and do, or cause to be done, all other things required (including filing any necessary listing application) by the NYSE, LSE or Euronext Amsterdam to effect the Distribution. For purposes of Section 3.1(c), “business days” means a day other than a Saturday or Sunday or public holiday in England.

(d) Distribution Agent. The Company shall enter into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution.

(e) Satisfying Conditions to the Distribution. The Company and SpinCo shall cooperate to cause the conditions to the Distribution set forth in Section 3.2 to be satisfied and to effect the Distribution at the Distribution Time upon such satisfaction (or waiver).

Section 3.2 Conditions Precedent to the Distribution.

(a) In no event shall the Distribution occur unless each of the following conditions shall have been satisfied or waived by the Company, in whole or in part, in its sole discretion (other than any of the conditions set forth in Section 3.2(a)(i) which prior to the termination of the Merger Agreement may not be waived without Parent’s written consent, which consent shall not be unreasonably withheld, conditioned or delayed):

(i) the Reorganization shall have been completed substantially in accordance with the Separation Step Plan (other than those steps that are expressly contemplated to occur at or after the Distribution);

(ii) the actions set forth in Section 3.1(b)(ii) shall have been consummated or satisfied;

(iii) an independent appraisal firm shall have delivered one or more opinions to the Company Board and the Board of Directors of SpinCo confirming the solvency and surplus of SpinCo after giving effect to any payments under Section 2.7(c), the payment (if the SpinCo Note Amount is greater than zero) of the SpinCo Note Distribution and the consummation of the Distribution (with the terms “solvency” and “surplus” having the meaning ascribed thereto under Delaware Law); and such opinions shall be acceptable to the Company in form and substance in the Company’s sole discretion; and such opinions shall not have been withdrawn, rescinded or modified in any respect;

(iv) the making of the Distribution by the Company shall not be prohibited by applicable Law, as determined in good faith by the Company;

(v) the conditions set forth in Article VIII of the Merger Agreement having been satisfied or validly waived, including: (i) the satisfaction, or waiver by the Company and Parent, of the conditions set forth in Section 8.1 of the Merger Agreement; (ii) the satisfaction, or waiver by the Company of the conditions set forth in Section 8.2 of the Merger Agreement; and (iii) the satisfaction, or waiver by Parent, of the conditions set forth in Section 8.3 of the Merger Agreement, in each case other than those conditions that, by their nature, are to be satisfied substantially contemporaneously with the Distribution and/or the Merger, provided that such conditions are capable of being satisfied at such time;

(vi) the conditions to closing set forth in the Asset Purchase Agreement having been satisfied or validly waived, in each case other than those conditions that, by their nature, are to be satisfied substantially contemporaneously with the Distribution and/or the Merger, provided that such conditions are capable of being satisfied at such time;

(vii) Parent shall have irrevocably confirmed to the Company that each condition in Article VIII of the Merger Agreement to Parent's obligations to effect the Mergers (i) has been satisfied, (ii) will be satisfied at the time of the Distribution, or (iii) subject to applicable Laws, is or has been waived by Parent;

(viii) if the SpinCo Note Amount is greater than zero, the SpinCo Note Distribution shall have been completed; and

(ix) the Estimated Closing Adjustment shall have been paid.

(b) Each of the foregoing conditions is for the sole benefit of the Company and shall not give rise to or create any duty on the part of the Company or its Board of Directors to waive or not to waive any such condition in this Agreement or the Merger Agreement, or in any way limit the Company's rights of termination set forth in this Agreement or the Merger Agreement, provided, however, that the foregoing shall not limit the Parties' rights under the Merger Agreement.

(c) In addition, and without limiting the generality of the foregoing, the Company shall comply with the covenant in Section 7.3(b) of the Merger Agreement.

Section 3.3 The Distribution.

(a) The Company Board, in accordance with applicable Law, shall establish (or designate Persons to establish) a Record Date, distribution ratio and the Distribution Date, and the Company shall establish appropriate procedures in connection with, and to effectuate in accordance with applicable Law, the Distribution. The Distributed Shares shall be distributed to the holders of record of Company Ordinary Shares in the manner determined by the Company and in accordance with Section 3.3(d). Subject to the terms thereof, in accordance with Section 3.3(d), each holder of Company Ordinary Shares on the Record Date shall be entitled to receive a number of shares of SpinCo Common Stock equal to (x) the total number of Distributed Shares, *multiplied by* (y) a fraction, the numerator of which is the total number of Company Ordinary Shares held by such holder on the Record Date and the denominator of which is the total number of issued and outstanding Company Ordinary Shares (excluding, for avoidance of doubt, Company Ordinary Shares held in treasury) on the Record Date.

(b) None of the Parties, nor any of their Affiliates shall be liable to any Person in respect of any shares of SpinCo Common Stock (or dividends or distributions with respect thereto) that are properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(c) The Company, SpinCo, the Distribution Agent, or any other applicable withholding agent, as applicable, shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payments under the Code or any provision of state, local, non-U.S. or other Tax Law. Any deducted or withheld amounts will be treated for all purposes of this Agreement as having been paid to the Persons otherwise entitled thereto.

(d) The Company and SpinCo shall take such action as necessary to cause the transfer of the Distributed Shares to the Company's shareholders pending the First Merger at the Distribution Time in accordance with the terms of this Agreement. In furtherance of the foregoing, upon the satisfaction of the Distribution, the Company shall deliver to the Distribution Agent, a global certificate or book-entry authorization representing the SpinCo Common Stock being distributed in the Distribution, for the account of the Company's shareholders that are entitled thereto. The Distribution Agent shall hold such shares for the account of the Company's shareholders pending the First Merger, as provided in Section 3.3 of the Merger Agreement. Immediately after the Distribution Time and prior to the date and time at which the First Merger becomes effective, the shares of SpinCo Common Stock shall not be transferable and the transfer agent for the SpinCo Common Stock shall not transfer any shares of SpinCo Common Stock. The Distribution shall be deemed to be effective upon written authorization from the Company to the Distribution Agent to proceed.

Section 3.4 Authorization of SpinCo Common Stock to Accomplish the Distribution. Prior to the Distribution, the Company and SpinCo shall take all necessary action required to file a Certificate of Amendment to the Certificate of Incorporation of SpinCo with the Secretary of State of the State of Delaware, to increase the number of authorized shares of SpinCo Common Stock and make such other amendments as may be necessary or advisable in order to cause there to be issued and outstanding the number of shares of SpinCo Common Stock necessary to effect the Distribution and the other transactions.

ARTICLE IV

EXCHANGE OF INFORMATION

Section 4.1 Delivery of SpinCo Business Records. Prior to the Distribution Time, the Company and Parent shall work together in good faith to determine procedures for the delivery by the Company to SpinCo of a copy of the SpinCo Business Records following the Distribution Time (the “Agreed Procedures”), such Agreed Procedures to include the execution of the Data Sharing Agreement where necessary to ensure compliance with applicable Law. Following the Distribution Time, the Company shall, and shall cause its Subsidiaries to, deliver the SpinCo Business Records in accordance with the Agreed Procedures.

Section 4.2 Agreement for Exchange of Information.

(a) Subject to Section 7.2 and any other applicable confidentiality obligations, each of the Company, Parent and SpinCo, on behalf of itself and each member of its Group, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party and the members of such other Party’s Group, at any time before, on or after the Distribution Time, as soon as reasonably practicable after written request therefor, any information (or a copy thereof) in the possession or under the control of such Party or its Group which the requesting Party or its Group requests to the extent that: (i) such information relates to the SpinCo Business, or any SpinCo Asset or SpinCo Liability, if SpinCo or Parent is the requesting Party, or to the Company Business, or any Excluded Asset or Excluded Liability, if the Company is the requesting Party; (ii) such information is required by the requesting Party to comply with its obligations under this Agreement or the other Transaction Documents; (iii) such information is required by the requesting Party to comply with any obligation imposed by Law, the rule of a listing authority or stock exchange where the Company’s or Parent’s securities are listed or traded or any Governmental Authority; or (iv) such information is for use by the requesting Party in any judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims defense, regulatory filings, litigation or other similar requirements (other than in connection with any Action or threatened Action in which any member of a Group is adverse to any member of the other Group); provided, however, that (A) the Company and the members of the Company Group shall be permitted to redact any portion of such information that does not relate to the SpinCo Business and (B) SpinCo and Parent and the members of their respective Groups shall be permitted to redact any portion of such information that does not relate to the Company Business, and in the event that the Party to whom the request has been made determines that any such provision of information could be detrimental to the Party providing the information, violate any Law or agreement, or waive any privilege available under applicable Law, including any attorney-client privilege or breach any duty of confidentiality or other obligation owed to any Person, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 4.2 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information. Nothing in this Section 4.2 shall expand the obligations of either Party under Section 4.4.

(b) Without limiting the generality of the foregoing, until the end of the first full fiscal year of either Party occurring after the Distribution Date (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the SpinCo Group were consolidated with those of the Company), each Party shall use its commercially reasonable efforts to cooperate with the other Party's information requests to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act, (ii) the other Party's accountants to timely complete their review of the quarterly or semi-annual financial statements, as applicable, and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the SEC's, Public Company Accounting Oversight Board's rules and auditing standards thereunder, the Companies Act 2006, applicable rules and regulations of the FCA, including those published in the FCA Handbook, applicable listing rules (including, the UK Listing Rules and Euronext Rule Book I: Harmonised Rules) or the Disclosure Guidance and Transparency Rules, and any other applicable Laws and (iii) such other Party to respond to any written request or official comment from a Governmental Authority including in connection with responding to a comment letter from the SEC or comments or inquiries from the FCA, London Stock Exchange or Euronext Amsterdam; provided, that any assistance sought by a Party pursuant to this Section 4.2(b) will not be unreasonably disruptive to the business and affairs of the other Party.

(c) In furtherance of the foregoing, subject to the confidentiality provisions set forth in Section 7.2 and to such Party's confidentiality obligations to third parties, and to the extent it relates to the time prior to the Distribution, at the requesting Party's expense, each Party shall authorize and request its respective auditors to make available to the other Party's auditors (the "Other Party's Auditors") both the personnel who performed or are performing the annual audits of such audited Party (each such Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party, in all cases within a reasonable time prior to such Audited Parties' auditors' opinion date, so that the Other Parties' Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Parties' auditors as it relates to their auditors' report on such other Parties' 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 SEC, FCA, Dutch Authority for the Financial Markets (AFM) or in accordance with applicable listing rules for the fiscal year in which the Distribution occurs (or, if the Distribution occurs in the first quarter of a fiscal year, the previous fiscal year).

(d) All access to Books and Records, personnel and assistance provided pursuant to this Article IV will be (x) conducted during normal business hours upon reasonable advance notice to the Party providing access and (y) conducted in such a manner as not to interfere unreasonably with the normal operations of the businesses of the Party and its Affiliates providing access. The Party providing access will have the right to have one or more of its Representatives present at all times during any visits, examinations, discussions or contacts contemplated by this Section 4.2.

Section 4.3 Ownership of Information. The provision of any information pursuant to Section 4.2 or Section 4.7 shall not affect the ownership of such information (which shall be determined solely in accordance with the terms of this Agreement, the Merger Agreement and the other Transaction Documents) or constitute a grant of rights in or to any such information.

Section 4.4 Record Retention.

(a) Until the five (5)-year anniversary of the Distribution Date, each Party agrees that it shall not destroy or otherwise dispose of, or permit the destruction or disposal of, any SpinCo Business Records or any Company Business Records in its or its Subsidiaries' possession without first giving SpinCo and Parent, on the one hand, or the Company, on the other hand, written notice of such intended destruction or disposition no later than twenty (20) days prior to the date of such destruction or disposition and offering such other Party the opportunity to copy such SpinCo Business Records or Company Business Records, as applicable, or to deliver to such other Party, at such other Party's expense, custody of such SpinCo Business Records or Company Business Records, as applicable.

(b) Without limiting any provision of this Article IV (including Section 4.4(a)), in order to facilitate the possible exchange of information pursuant to this Article IV and other provisions of this Agreement, the Parties agree to use their commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own information, to retain any SpinCo Business Records or any Company Business Records in their respective possession or control as of the date hereof in substantial accordance with such Party's bona fide record retention policies. Notwithstanding anything to the contrary in the foregoing, the Tax Matters Agreement will exclusively govern the retention of Tax-related records and the exchange of Tax-related information, and the Employee Matters Agreement will exclusively govern the retention of employment and benefits-related records.

Section 4.5 Limitations of Liability. Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith, actual and intentional fraud or Willful Breach by the Party providing such information.

Section 4.6 Other Agreements Providing for Exchange of Information.

(a) The rights and obligations granted under this Article IV are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of information set forth in the Merger Agreement and any Transaction Document.

(b) Any party that receives, pursuant to a request for information in accordance with this Article IV, Tangible Information that is not relevant to its request shall, at the written request of the providing Party, (i) return it to the providing Party or, at the providing Party's written request, destroy such Tangible Information and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

Section 4.7 Production of Witnesses; Records; Cooperation.

(a) After the Distribution Time, except in the case of a Dispute between the Company, Parent and/or SpinCo, or any members of their respective Groups, each of the Company, on the one hand, and Parent and/or SpinCo, on the other hand, shall use its commercially reasonable efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents or information within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all out-of-pocket costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, then the other Party shall use its commercially reasonable efforts make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) The obligation of the Parties to provide witnesses pursuant to this Section 4.7 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses directors, officers, employees, other personnel and agents without regard to whether such person or the employer of such person could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 4.7(a)).

(d) For the avoidance of doubt, the provisions of this Section 4.7 are in furtherance of the provisions of Section 4.1 and Section 4.2 and shall not be deemed to limit the Parties' rights and obligations under Section 4.1 and Section 4.2.

Section 4.8 Privileged Matters.

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution Time have been and will be rendered for the collective benefit of each of the members of the Company Group and the SpinCo Group, and that each of the members of the Company Group and the SpinCo Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Distribution Time, which services will be rendered solely for the benefit of the Company Group, on the one hand, or the SpinCo Group and the Parent Group, on the other hand, as the case may be. In furtherance of the foregoing, each of the Company, on the one hand, and SpinCo and Parent, on the other hand, shall authorize the delivery to and/or retention by the other Party of materials existing as of the Distribution Time that are necessary for such other Party to perform such services.

(b) The Parties agree as follows:

(i) The Company shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Company Business and not to the SpinCo Business, whether or not the Privileged Information is in the possession or under the control of any member of the Company Group, on the one hand, or any member of the SpinCo Group or the Parent Group, on the other hand. Notwithstanding anything to the contrary in the foregoing, the Company shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any proposed sale, spin-off or other disposition of the SpinCo Business prior to the Closing Date or the preparation, negotiation or execution of this Agreement, the Merger Agreement or any other Transaction Document or any other transaction including or regarding the SpinCo Business in lieu of any of the foregoing. The Company shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Excluded Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the Company Group, on the one hand, or any member of the SpinCo Group or the Parent Group, on the other hand;

(ii) Parent and SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the SpinCo Business and not to the Company Business, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or the Parent Group, on the one hand, or any member of the Company Group, on the other hand. Parent and SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any SpinCo Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or the Parent Group, on the one hand, or any member of the Company Group, on the other hand; and

(iii) If the Parties do not agree as to whether certain information is Privileged Information, then such information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information unless the Parties otherwise agree. The Parties shall use the procedures set forth in Article VIII to resolve any disputes as to whether any information relates solely to the Company Business, solely to the SpinCo Business, or to both the Company Business and the SpinCo Business.

(c) Subject to the remaining provisions of this Section 4.8, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 4.8(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one (1) or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the consent of the other Party.

(d) If any Dispute arises between the Parties or any members of their respective Groups regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it shall: (i) negotiate with the other Parties in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Parties; and (iii) not unreasonably withhold consent to any request for waiver by the other Parties. Further, each Party specifically agrees that it shall not withhold its consent to the waiver of a privilege or immunity for any purpose except in good faith to protect its own legitimate interests.

(e) In the event of any Dispute between the Company and SpinCo or Parent, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of such other Party's Group has a shared privilege, without obtaining consent pursuant to Section 4.8(c); provided that the Parties intend such waiver of a shared privilege to be effective only as to the use of information with respect to the Action between the Parties and/or the applicable members of their respective Groups, and is not intended to operate as a waiver of the shared privilege with respect to any third party.

(f) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or immunity or as to which another Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party or Parties of the existence of the request (which notice shall be delivered to such other Party no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party or Parties a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have under this Section 4.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access or transfer of, any information pursuant to this Agreement is made in reliance on the agreement of the Parties set forth in this Section 4.8 and Section 7.2 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups as needed 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.

(h) In connection with any matter contemplated by Section 4.7 or this Section 4.8, the Parties agree to, and to cause the applicable members of their Group to, use commercially reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

ARTICLE V

RELEASES

Section 5.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 5.1(c), (ii) as may be otherwise expressly provided in this Agreement, any other Transaction Document or the Merger Agreement and (iii) for any matter for which any Party is entitled to indemnification or contribution pursuant to Article VI, effective as of the Distribution Time, SpinCo and Parent do hereby, in each case for itself and each other member of the SpinCo Group and the Parent Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Time have been directors, officers, agents or employees of any member of the SpinCo Group or the Parent Group (in each case, in their respective capacities as such), remise, release and forever discharge the Company and the other members of the Company Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Time have been shareholders, members, partners, directors, managers, officers, agents or employees of any member of the Company Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "Company Released Persons"), from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, to the extent 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, in each case, at or prior to the Distribution Time, including in connection with the transactions and all other activities to implement the Reorganization, the Distribution, the Mergers and any of the other transactions contemplated by this Agreement, the other Transaction Documents or the Merger Agreement. Without limitation, the foregoing release includes a release of any rights and benefits with respect to such Liabilities that SpinCo and each member of the SpinCo Group or Parent and each member of the Parent Group, and their respective Affiliates, successors and assigns, now has or in the future may have conferred upon them by virtue of any statute or common law principle which provides that a general release does not extend to claims which a party does not know or suspect to exist in its favor at the time of executing the release, if knowledge of such claims would have materially affected such party's settlement with the obligor. In this connection, each of SpinCo and Parent hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected, and it further agrees that this release has been negotiated and agreed upon in light of that awareness and it nevertheless hereby intends to release the Company Released Persons from the Liabilities described in the first sentence of this Section 5.1(a).

(b) Except (i) as provided in Section 5.1(c), (ii) as may be otherwise expressly provided in this Agreement, any other Transaction Document or the Merger Agreement and (iii) for any matter for which any Party is entitled to indemnification or contribution pursuant to Article VI, effective as of the Distribution Time, the Company does hereby, for itself and each other member of the Company Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Time have been shareholders, members, partners, directors, managers, officers, agents or employees of any member of the Company Group (in each case, in their respective capacities as such), remise, release and forever discharge Parent, its Subsidiaries, SpinCo, the respective members of the SpinCo Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Time have been shareholders, members, partners, directors, managers, officers, agents or employees of Parent, its Subsidiaries, any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the “SpinCo Released Persons”), from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, to the extent 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, in each case, at or prior to the Distribution Time, including in connection with the transactions and all other activities to implement the Reorganization, the Distribution and any of the other transactions contemplated by this Agreement, the other Transaction Documents or the Merger Agreement. Without limitation, the foregoing release includes a release of any rights and benefits with respect to such Liabilities that the Company and each member of the Company Group, and their respective Affiliates, successors and assigns, now has or in the future may have conferred upon them by virtue of any statute or common law principle which provides that a general release does not extend to claims which a party does not know or suspect to exist in its favor at the time of executing the release, if knowledge of such claims would have materially affected such party’s settlement with the obligor. In this connection, the Company hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected, and it further agrees that this release has been negotiated and agreed upon in light of that awareness and it nevertheless hereby intends to release the SpinCo Released Persons from the Liabilities described in the first sentence of this Section 5.1(b).

(c) Nothing contained in Section 5.1(a) or Section 5.1(b) shall impair or otherwise impact any right of any Party, and as applicable, any member of such Party’s Group, to enforce this Agreement, any other Transaction Document, the Merger Agreement or any Contracts that are specified in Section 2.6(a) as not terminating as of the Distribution Time, in each case in accordance with its terms. Nothing contained in Section 5.1(a) or Section 5.1(b) shall release any Person from:

(i) any Liability provided in or resulting from (A) any Transaction Document, (B) the Merger Agreement or (C) any Contract among any members of the Company Group or the SpinCo Group that is specified in Section 2.6 as not terminating as of the Distribution Time or any other Liability specified in Section 2.6 as not terminating as of the Distribution Time;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement, any other Transaction Document or the Merger Agreement;

(iii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of another Group prior to the Distribution Time;

(iv) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one Group at the request or on behalf of a member of another Group;

(v) any Liability provided in or resulting from any Contract that is entered into after the Distribution Time between any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of the other Party's Group), on the other hand;

(vi) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, the Merger Agreement or any other Transaction Document or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of Article VI and, if applicable, the appropriate provisions of the other Transaction Documents or the Merger Agreement; or

(vii) any Liability the release of which would result in the release of any Person other than the Persons released pursuant to Section 5.1(a) and Section 5.1(b).

In addition, nothing contained in Section 5.1(a) shall release: (A) the Company from indemnifying any director, officer or employee of the SpinCo Group who was a director, officer or employee of the Company or any of its Affiliates at or prior to the Distribution Time, 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 from a member of the Company Group 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 the Company for such Liability (including the Company's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in Article VI; and (B) SpinCo from indemnifying any director, officer or employee of the Company Group who was a director, officer or employee of the Company or any of its Affiliates at or prior to the Distribution Time, 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 from a member of the SpinCo Group pursuant to then-existing obligations, it being understood that if the underlying obligation giving rise to such Action is an Excluded Liability, the Company 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 Article VI.

(d) SpinCo and Parent shall not make, and shall not permit any member of the SpinCo Group or the Parent Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against the Company or any member of the Company Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). The Company shall not make, and shall not permit any member of the Company Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against SpinCo or any member of the SpinCo Group, or any other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(e) It is the intent of each of the Company and SpinCo, by virtue of the provisions of this Section 5.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed prior to the Distribution Time, between or among SpinCo, Parent or any member of the SpinCo Group or the Parent Group, on the one hand, and the Company or any member of the Company Group, on the other hand, except as expressly set forth in Section 5.1(c). From and after the Distribution Time, each Party shall cause each member of its respective Group to execute and deliver releases reflecting such provisions at the request of the other Party.

ARTICLE VI

INDEMNIFICATION, GUARANTEES AND LITIGATION

Section 6.1 General Indemnification by SpinCo. SpinCo (on behalf of SpinCo and the relevant members of the SpinCo Group) and, solely in respect of transfers pursuant to the Separate Transfer Instruments to any Person that is not a member of the SpinCo Group, Parent (on behalf of Parent and the relevant members of the Parent Group) shall indemnify, defend and hold harmless Dutch HoldCo (on behalf of Dutch HoldCo and each other member of the Company Group) and each other member of the Company Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Company Indemnified Parties") from and against any and all Liabilities of the Company Indemnified Parties, in each case relating to, arising out of or resulting from any of the following items (without duplication) (collectively, the "SpinCo Indemnification Obligations"):

(a) any SpinCo Liability;

(b) the failure of SpinCo or any other member of the SpinCo Group to pay, perform or otherwise promptly discharge any SpinCo Liabilities, whether prior to, at or after the Distribution Time;

(c) except to the extent it relates to an Excluded Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any member of the Company Group for the benefit of any member of the SpinCo Group that survives the Distribution Time;

(d) any breach by any member of the Parent Group or the SpinCo Group of this Agreement or any of the other Transaction Documents after the Distribution Time (other than any Transaction Document that expressly contains indemnification provisions, which shall be subject to the indemnification provisions contained in such Transaction Document);

(e) Liabilities arising out of claims made by the securityholders or lenders of a Party or any of their Affiliates to the extent relating to the use of any information provided by or on behalf of Parent or the Company or any member of the Company Group in writing prior to the Distribution Time in connection with the Financing or the Permanent Financing, other than to the extent any of the foregoing was suffered or incurred as a result of (i) the bad faith, gross negligence or willful misconduct of the Company, its Subsidiaries or any of their respective Representatives, as determined in a final and non-appealable judgment by a court of competent jurisdiction, or (ii) the material breach of the Merger Agreement by the Company, any of its Subsidiaries or their respective Representatives; and

(f) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to statements made explicitly in Parent's name in any of the Parent Registration Statement, the Proxy Statement or the SpinCo Registration Statement.

Section 6.2 General Indemnification by Dutch HoldCo. Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) shall indemnify, defend and hold harmless Parent (on behalf of Parent, SpinCo and each member of the SpinCo Group or Parent Group) and SpinCo and each member of the SpinCo Group or Parent Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "SpinCo Indemnified Parties"), from and against any and all Liabilities of the SpinCo Indemnified Parties in each case relating to, arising out of or resulting from any of the following items (without duplication) (collectively, the "Company Indemnification Obligations"):

(a) any Excluded Liability;

(b) the failure of the Company or any other member of the Company Group to pay, perform or otherwise promptly discharge any Excluded Liabilities, whether prior to, at or after the Distribution Time;

(c) except to the extent it relates to a SpinCo Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any member of the SpinCo Group for the benefit of any member of the Company Group that survives the Distribution Time;

(d) any breach by any member of the Company Group of this Agreement or any of the other Transaction Documents (other than any Transaction Document that expressly contains indemnification provisions, which shall be subject to the indemnification provisions contained in such Transaction Document);

(e) Liabilities arising out of claims made by the securityholders or lenders of a Party or any of their Affiliates to the extent relating to the use of any information provided by or on behalf of the Company or any member of the Company Group in writing prior to the Distribution Time in connection with the Financing or the Permanent Financing, other than to the extent any of the foregoing was suffered or incurred as a result of (i) the bad faith, gross negligence or willful misconduct of Parent, SpinCo or any of their respective Subsidiaries or Representatives, as determined in a final and non-appealable judgment by a court of competent jurisdiction, or (ii) the material breach of the Merger Agreement by Parent, SpinCo or any of their respective Subsidiaries or Representatives; and

(f) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to statements made explicitly in the name of the Company or any member of the Company Group in any of the Parent Registration Statement, the Proxy Statement or the SpinCo Registration Statement.

Section 6.3 Contribution. If the indemnification otherwise provided for in Section 6.1 or Section 6.2 with respect to Liabilities incurred under any securities Laws, is as a matter of applicable Law unavailable to or insufficient to hold harmless an Indemnified Party in respect of such Liabilities for which they would otherwise be indemnified hereunder, then the Indemnifying Party shall contribute to the amount paid or payable by the Indemnified Party in respect of such non-indemnified Liabilities in proportion to the relative fault and benefit of the Indemnifying Party and the Indemnified Party.

Section 6.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any Liability subject to indemnification or contribution pursuant to this Article VI will be net of Insurance Proceeds that actually reduce the amount of the Liability. Accordingly, the amount which Dutch HoldCo or SpinCo, as applicable (an “Indemnifying Party”) is required to pay to any Person entitled to indemnification or contribution under this Article VI (an “Indemnified Party”) will be reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnified Party in respect of the related Liability. If an Indemnified Party receives a payment (an “Indemnity Payment”) required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds in respect of such Liability, then the Indemnified Party will pay to the Indemnifying Party an amount equal to such Insurance Proceeds but not exceeding the amount of the Indemnity Payment paid by the Indemnifying Party in respect of such Liability.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto solely by virtue of the indemnification provisions of this Agreement. The Indemnified Party shall use its commercially reasonable efforts to seek to collect or recover any third-party Insurance Proceeds or other indemnification, contribution or similar payments to which the Indemnified Party is entitled in connection with any Liability for which the Indemnified Party seeks indemnification pursuant to this Article VI to the same extent such Indemnified Party would if such amounts were not subject to indemnification hereunder; provided that the Indemnified Party's ability or inability to collect or recover any such Insurance Proceeds shall not limit the Indemnifying Party's obligations under this Agreement.

(c) Notwithstanding anything herein to the contrary, the Company shall not be required to indemnify any SpinCo Indemnified Party for any Liability pursuant to Section 6.2 if and to the extent such Liability was reflected in the calculation of the Net Working Capital set forth in the Final Adjustment Statement.

Section 6.5 Certain Matters Relating to Indemnification of Third-Party Claims.

(a) Notice of Third-Party Claim. If an Indemnified Party receives written notice that a Person that is not a member of the Company Group or the SpinCo Group has asserted any claim or commenced any Action (collectively, a "Third-Party Claim") that may implicate an Indemnifying Party's obligation to indemnify pursuant to Section 6.1 or Section 6.2, or any other Section of this Agreement or any other Transaction Document (other than any Transaction Document that expressly contains indemnification provisions, which shall be subject to the indemnification provisions contained in such Transaction Document), the Indemnified Party shall provide the Indemnifying Party written notice thereof as promptly as practicable (and no later than twenty (20) days) after becoming aware of the Third-Party Claim. Such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnified Party to provide notice in accordance with this Section 6.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is actually prejudiced by the Indemnified Party's failure to provide notice in accordance with this Section 6.5(a). The Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility for such indemnification obligation. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnified Party shall be free to pursue such remedies as may be available to such Indemnified Party pursuant to this Agreement and the other Transaction Documents (as applicable) (other than any Transaction Document that expressly contains indemnification provisions, which shall be subject to the indemnification provisions contained in such Transaction Document), without prejudice to its continuing rights to pursue indemnification or contribution under this Agreement.

(b) Subrogation. To the extent an indemnification or contribution payment is made by or on behalf of any Indemnifying Party to any Indemnified Party in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnified Party as to any right, defense or claim which such Indemnified Party may have relating to such Third-Party Claim. Subject to Section 6.9, such Indemnified Party shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(a) Any claim for indemnification under this Article VI other than in respect of a Third-Party Claim shall be asserted by written notice given by the Indemnified Party to the Indemnifying Party, provided that the failure to so notify the Indemnifying Party will not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party has been actually prejudiced. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility for such indemnification obligation. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnified Party shall be free to pursue such remedies as may be available to such Indemnified Party pursuant to this Agreement and the other Transaction Documents (as applicable) (other than any Transaction Document that expressly contains indemnification provisions, which shall be subject to the indemnification provisions contained in such Transaction Document), without prejudice to its continuing rights to pursue indemnification or contribution under this Agreement.

(b) Indemnification or contribution payments in respect of any Liabilities for which an Indemnified Party is determined to be entitled to indemnification or contribution under this Article VI, following the procedures set forth in Article VIII in the event of a dispute, shall be paid by the Indemnifying Party to the Indemnified Party as such Liabilities are incurred upon demand by the Indemnified Party, including reasonably satisfactory documentation setting forth the basis for the amount of such payment (including where reasonably practicable an itemization of costs and expenses, attorney invoices and supporting documentation from other vendors in the form reviewed by the Indemnified Party, and any applicable orders, judgments or settlement agreements). The indemnity and contribution agreements contained in this Article VI shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnified Party or (ii) the knowledge by the Indemnified Party of Liabilities for which it might be entitled to indemnification or contribution under this Agreement.

(c) The provisions of this Article VI (other than this Section 6.6(c)) shall not apply with respect to Taxes and Tax matters (it being understood and agreed that Taxes and Tax matters, including the control of Tax-related proceedings, shall be governed by the Tax Matters Agreement).

(d) Each Indemnified Party will (and will cause its Affiliates to) use commercially reasonable efforts to pursue all legal rights and remedies available in order to mitigate and minimize any losses subject to indemnification pursuant to this Article VI promptly upon becoming aware of any event or circumstance that could reasonably be expected to constitute or give rise to such losses.

Section 6.7 Exclusive Remedy. The indemnification provisions of this Article VI shall be the sole and exclusive remedy of an Indemnified Party for any monetary or compensatory damages or losses for any breach of any representation, warranty, covenant or other claim arising out of or relating to this Agreement or any other Transaction Document (other than any Transaction Document that expressly contains indemnification, damages or remedy provisions, which Transaction Documents shall be subject to the indemnification, damages or remedy provisions contained in such Transaction Document) or the transactions contemplated hereby or thereby. In furtherance of the foregoing, each of the Parties hereby waives, for itself and its respective Affiliates, successors and assigns, to the fullest extent permitted under applicable Law, any and all rights, claims or remedies such Person may have against the other Party and its Affiliates, successors and assigns for any monetary or compensatory damages or losses for any breach of any representation, warranty, covenant or other claim arising out of or relating to this Agreement or any other Transaction Document (other than any Transaction Document that expressly contains indemnification, damages or remedy provisions, which Transaction Documents shall be subject to the indemnification, damages or remedy provisions contained in such Transaction Document) or the transactions contemplated hereby or thereby, other than the right to seek indemnity pursuant to this Article VI. For the avoidance of doubt, the foregoing does not affect (a) a Party's right to seek specific performance under this Agreement as provided in Section 9.10 or to seek resolution of any disputes regarding indemnification hereunder as provided in Article VIII, (b) a Party's right to exercise all of their rights and seek all damages available to them under Law in the event of claims or causes of action arising from actual and intentional fraud or Willful Breach, or (c) any Transaction Document that expressly contains indemnification, damages or remedy provisions, which shall be subject to the indemnification, damages or remedy provisions contained therein and not this Article VI. For the avoidance of doubt, the provisions of this Section 6.7 are not intended to, and will not be deemed to, alter or supersede the indemnification, damages or remedy provisions contained in any of the Transitional Services Agreement or any other Transaction Document that contains express indemnification, damages or remedy provisions.

Section 6.8 Survival of Indemnities. The rights and obligations of each of the Company and SpinCo and their respective Indemnified Parties under this Article VI shall survive the sale or other transfer by any Party of any Assets or businesses or the assignment by it of any Liabilities.

Section 6.9 Management of Actions. This Section 6.9 shall govern the direction of pending and future Actions in which members of the SpinCo Group or the Company Group are named as parties, but shall not alter the allocation of Liabilities set forth in Article II unless expressly set forth in this Section 6.9.

(a) Management of SpinCo Controlled Actions. From and after the Distribution Time, the SpinCo Group shall direct the defense or prosecution of any (i) Actions set forth on Schedule 6.9(a) and (ii) any other Actions that constitute only SpinCo Liabilities or SpinCo Assets (including Separately Transferred Assets) ("SpinCo Controlled Actions"). If an Action that constitutes solely a SpinCo Liability or a SpinCo Asset (including Separately Transferred Asset) is commenced after the Distribution Time naming a member of the Company Group as a party thereto, then SpinCo shall use its commercially reasonable efforts to cause such member of the Company Group to be removed as a party to such Action. Neither the Company, on the one hand, nor SpinCo or Parent, on the other hand, shall add the other to any Action pending as of the Distribution Time without the prior written consent of such other Party.

(b) Management of Company Controlled Actions. From and after the Distribution Time, the Company Group shall direct the defense or prosecution of any (i) Actions set forth on Schedule 6.9(b) and (ii) any other Actions that constitute only Excluded Liabilities or Excluded Assets (“Company Controlled Actions”). If an Action that constitutes solely an Excluded Liability or an Excluded Asset is commenced after the Distribution Time naming a member of the SpinCo Group as a party thereto, then the Company shall use its commercially reasonable efforts to cause such member of the SpinCo Group to be removed as a party to such Action.

(c) Management of Actions Naming Both SpinCo and the Company. From and after the Distribution Time, in the event that one or more member(s) of the SpinCo Group and one or more member(s) of the Company Group is named in an Action that is neither a SpinCo Controlled Action nor a Company Controlled Action (a “Separate Action”), each of SpinCo and the Company shall be entitled to assume their own defense and select counsel of their own choosing to defend their respective interests in such Separate Action. SpinCo and the Company shall consult in good faith with each other regarding the management of the defense of each Separate Action.

(d) Management of Mixed Actions. From and after the Distribution Time, (i) any Action set forth on Schedule 6.9(d) and (ii) any Action that constitutes both a SpinCo Liability (including a Separately Assumed Liability) or a SpinCo Asset (including a Separately Transferred Asset), on the one hand, and an Excluded Liability or an Excluded Asset, on the other hand, and that do not constitute a SpinCo Controlled Action, Company Controlled Action or a Separate Action (clauses (i) and (ii), “Mixed Action”) shall be managed by the Party with the greater financial exposure with respect thereto (taking into account the provisions of this Article VI), as determined in good faith by the Company and SpinCo; provided that any outside counsel employed by a Party managing the Action with respect thereto shall be subject to the approval of the other Party (such approval not to be unreasonably withheld, conditioned or delayed); provided, further, that if the Action involves the pursuit of any criminal sanctions or penalties or seeks equitable or injunctive relief against any Party or Subsidiary of a Party, that Party shall be entitled to control the defense of the claim against such Party. The Company and SpinCo shall reasonably cooperate and consult with each other, and to the extent necessary or advisable, maintain a joint defense in a manner that would preserve for the Company and SpinCo and their respective Affiliates any attorney-client privilege, joint defense or other privilege with respect to Mixed Actions. The Party managing such Mixed Action shall on a quarterly basis, or if a material development occurs as soon as reasonably practicable thereafter, inform the other Party of the status of and developments relating to any Mixed Action and provide copies of any material document, notices or other materials related to such Mixed Action; provided that the failure to provide any such information shall not be a basis for liability of a Party managing such Mixed Action except and solely to the extent the other Party shall have been actually prejudiced thereby. Notwithstanding anything to the contrary herein, the Company and SpinCo may jointly retain counsel (in which case the cost of counsel shall be shared equally by the Company and SpinCo) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Mixed Action; provided that the Company and SpinCo shall share discovery and other joint litigation costs in proportion to their respective expected financial exposure (in the case of Actions that constitute both a SpinCo Liability and an Excluded Liability) or respective expected financial recovery (in the case of Actions that constitute both a SpinCo Asset (including a Separately Transferred Asset), on the one hand, and an Excluded Asset, on the other hand). In any Mixed Action, each of the Company and SpinCo may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the Company Business or the SpinCo Business, respectively; provided that each Party shall in good faith make all reasonable efforts to avoid adverse effects on the other Party. Notwithstanding anything to the contrary herein, (A) if a judgment is obtained with respect to a Mixed Action, the Company and SpinCo shall endeavor in good faith to allocate the Liabilities in respect of such judgment between them based on the proportion of such Liabilities attributable to the Company Business and the SpinCo Business; and (B) if a recovery is obtained with respect to a Mixed Action, the Company and SpinCo shall endeavor in good faith to allocate the Assets in respect of such recovery between them based on their respective injuries. A Party that is not named as a defendant in a Mixed Action may elect to become a party to such Mixed Action, and the Party named in such Mixed Action shall reasonably cooperate to have such first Party named in such Mixed Action.

(e) Delegation of Rights of Recovery. To the maximum extent permitted by applicable Law, the rights to recovery of each Party's Subsidiaries in respect of any past, present or future Action are hereby delegated to such Party. It is the intent of the Parties that the foregoing delegation shall satisfy any Law requiring such delegation to be effected pursuant to a power of attorney or similar instrument. The Parties and their respective Subsidiaries shall execute such further instruments or documents as may be necessary to effect such delegation.

Section 6.10 Settlement of Actions. No Party managing an Action pursuant to Section 6.9 shall settle or compromise such Action (other than the Company with respect to Company Controlled Actions and SpinCo with respect to SpinCo Controlled Actions) without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed), except that if the Party managing the Action is indemnifying the other Party, such managing Party may nevertheless settle such Action without such consent, unless such settlement or compromise would (i) result in any non-monetary remedy or relief being imposed upon any member of the other Party's Group or (ii) contain or involve an admission or statement providing for or acknowledging any liability or criminal wrongdoing on behalf of the other Party's Group or any of its Affiliates. No settlement or compromise in respect of any Action shall be made or consented to by any Party not managing an Action pursuant to Section 6.9 without the express written consent of the Party managing such Action.

Section 6.11 Limitation on Certain Damages. Notwithstanding anything to the contrary in this Agreement, and except to the extent such losses are found by a court of competent jurisdiction to be owned to an unaffiliated third party in connection with a Third-Party Claim, no Party nor its Affiliates shall be liable under this Agreement or any other Transaction Document (except as expressly provided in any such other Transaction Document) to the other Party for any losses that are (a) punitive, incidental, special, indirect, exemplary or remote, whether or not advised of the possibility of such damages and whether or not such damages are reasonably foreseeable, or (b) consequential damages (including loss of future profits, revenue or income) that are not reasonably foreseeable. For the avoidance of doubt, the provisions of this Section 6.11 do not apply to the Transitional Services Agreement or any other Transaction Document that contains express indemnification, damages or remedy provisions, each of which shall be subject to the indemnification, damages and remedies provisions contained therein.

ARTICLE VII
OTHER AGREEMENTS

Section 7.1 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties will cooperate with each other and use (and will cause their respective Subsidiaries to use) commercially reasonable efforts, prior to, at and following the Distribution 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 other Transaction Documents.

Section 7.2 Confidentiality.

(a) From and after the Distribution Time, subject to Section 7.2(c) and except as contemplated by this Agreement, any other Transaction Document or the Merger Agreement, the Company shall not, and shall cause its Affiliates and their respective officers, directors, employees, agents and representatives, including attorneys, advisors and other representatives of any Person providing financing (collectively, "Representatives"), not to, directly or indirectly, disclose to any Person, other than Representatives of the Company or its Affiliates who reasonably need to know such information in providing services to any member of the Company Group, or use or otherwise exploit for its own benefit or for the benefit of any third Person, any SpinCo Confidential Information. If any disclosures are made in connection with providing services to any member of the Company Group under this Agreement, any other Transaction Document or the Merger Agreement, then the SpinCo Confidential Information so disclosed shall be used only as required to perform the services. The Company shall use the same degree of care to prevent the unauthorized use or disclosure of the SpinCo Confidential Information by any of its Representatives as it currently uses for its own confidential information, but in no event less than a reasonable standard of care. For purposes of this Section 7.2(a), any Books and Records to the extent relating to the SpinCo Business and/or to the extent embodying SpinCo Intellectual Property, furnished to or otherwise in the possession of any member of the Company Group, irrespective of the form of communication, and the portion of any notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by the Company, any member of the Company Group or their respective officers, directors and Affiliates, to the extent they contain or otherwise reflect such Books and Records, is hereinafter referred to as "SpinCo Confidential Information". SpinCo Confidential Information does not include, and there shall be no obligation under this Agreement with respect to, Books and Records that (i) is or becomes generally available to the public, other than as a result of a disclosure by any member of the Company Group not otherwise permissible under this Agreement, (ii) becomes available to the Company after the Distribution Time from a source other than SpinCo or its Affiliates, provided that such source was not known by the Company to be bound by a contractual, legal or fiduciary obligation of confidentiality to SpinCo or any member of the SpinCo Group with respect to such Books and Records, or (iii) is developed independently after the Distribution Time by a member of the Company Group without use or reference to the SpinCo Confidential Information.

(b) From and after the Distribution Time, subject to Section 7.2(c) and except as contemplated by this Agreement, any other Transaction Document or the Merger Agreement, SpinCo and Parent shall not, and shall cause their Affiliates and their respective Representatives not to, directly or indirectly, disclose to any Person, other than Representatives of SpinCo or its Affiliates who reasonably need to know such information in providing services to any member of the SpinCo Group, or use or otherwise exploit for its own benefit or for the benefit of any third Person, any Company Confidential Information. If any disclosures are made in connection with providing services to any member of the SpinCo Group under this Agreement, any other Transaction Document or the Merger Agreement, then the Company Confidential Information so disclosed shall be used only as required to perform the services. SpinCo and Parent shall use the same degree of care to prevent the unauthorized use or disclosure of the Company Confidential Information by any of their Representatives as they currently uses for their own confidential information, but in no event less than a reasonable standard of care. For purposes of this Section 7.2(b), any Books and Records to the extent relating to the Company Business and/or to the extent embodying Intellectual Property Rights of the Company Group (other than SpinCo Intellectual Property), furnished to or otherwise in the possession of any member of the SpinCo Group as a result of or in connection with the Reorganization or Distribution or the performance of any Transaction Document or the Merger Agreement, irrespective of the form of communication, and all notes, analyses, compilations, forecasts, data, translations, studies, memoranda or other documents prepared by SpinCo, any member of the SpinCo Group or their respective officers, directors and Affiliates, to the extent they contain or otherwise reflect such Books and Records, is hereinafter referred to as “Company Confidential Information”. Company Confidential Information does not include, and there shall be no obligation under this Agreement with respect to, Books and Records that (i) is or becomes generally available to the public, other than as a result of a disclosure by any member of the SpinCo Group or the Parent Group not otherwise permissible under this Agreement, (ii) becomes available to SpinCo or Parent after the Distribution Time from a source other than the Company or its Affiliates; provided that such source was not known by SpinCo or Parent to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company or any member of the Company Group with respect to such Books and Records, or (iii) is developed independently after the Distribution Time by a member of the SpinCo Group or the Parent Group without use or reference to the Company Confidential Information.

(c) If a member of the Company Group, on the one hand, or a member of the SpinCo Group or the Parent Group, on the other hand, is requested or required (by oral question, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) by any Governmental Authority or applicable Law to disclose or provide any SpinCo Confidential Information or Company Confidential Information (other than with respect to any such Books and Records furnished pursuant to the provisions of Article IV), as applicable, the Person receiving such request or demand shall use commercially reasonable efforts to provide the other Party with written notice of such request or demand as promptly as practicable so that such other Party shall have an opportunity to seek an appropriate protective order. The Party receiving such request or demand shall take, and cause its Representatives to take, at the requesting Party’s expense, all other reasonable steps necessary to obtain confidential treatment by the recipient. Subject to the foregoing, the Party that received such request or demand may thereafter disclose or provide any SpinCo Confidential Information or Company Confidential Information, as the case may be, to the extent required by such Governmental Authority or applicable Law (as so advised by counsel).

(d) Each Party further acknowledges and agrees that, notwithstanding anything in this Section 7.2 to the contrary, (i) Representatives of the Company and its Subsidiaries may retain certain residual knowledge of the SpinCo Confidential Information, and (ii) SpinCo Employees and Representatives of the SpinCo Group may retain certain residual knowledge of the Company Confidential Information, in each case that are or may be indistinguishable from generalized industry knowledge and, accordingly, each Party acknowledges and agrees that nothing herein shall prohibit any Party (or its Affiliates) from using or otherwise exploiting for its own benefit or for the benefit of any third Person such residual knowledge; provided that (1) such residual knowledge has been retained solely in the unaided memory of such Representatives or SpinCo Employee (in each case, without intentional memorization) in intangible form and without use, copying or reference to any documented or tangible copies of SpinCo Confidential Information or Company Confidential Information, as applicable, (2) the foregoing will not be deemed in any event to provide any right for any member of the Company Group to infringe any SpinCo Intellectual Property or any rights of any third parties that have licensed or provided materials to the SpinCo Business, or otherwise to grant any license with respect to any SpinCo Intellectual Property, (3) the foregoing will not be deemed in any event to provide SpinCo with any right to infringe any Intellectual Property Rights of the Company or any rights of any third parties that have licensed or provided material to the Company, or otherwise to grant any license with respect to any Intellectual Property Rights of the Company, and (4) other than as expressly set forth in any Transaction Document, any use of such residual knowledge is on an “as is, where is” basis, with all faults and all representations and warranties disclaimed and at the sole risk of such Representatives, the Company, SpinCo, Parent and each Parties’ Affiliates, as applicable.

(e) Notwithstanding anything in this Section 7.2, to the extent that the treatment, maintenance, use, non-use, license, disclosure or non-disclosure of any SpinCo Confidential Information or Company Confidential Information is expressly addressed in any Transaction Document, the applicable terms of such Transaction Document will control in such situations.

Section 7.3 Insurance Matters.

(a) SpinCo and Parent acknowledge that the Insurance Policies and insurance coverage maintained in favor of the SpinCo Business, the SpinCo Group, the SpinCo Assets (including the Separately Transferred Assets) are part of the corporate insurance program maintained by the Company Group and its Affiliates (such policies, the “Corporate Policies”), and, except to the extent set forth in Section 7.3(b), such coverage will not be available or transferred to the SpinCo Group.

(b) In furtherance and not in limitation of Section 7.3(a), SpinCo and Parent agree, and agree to cause the other members of the SpinCo Group, not to, except in the case of (i) the SpinCo Insurance Policies or (ii) with respect to claims, losses, damages or Liability based upon or arising from any acts, omissions, events or circumstances that occurred or existed prior to the Distribution Time and which would be otherwise covered under any occurrence-based Corporate Policies (such occurrence-based Corporate Policies, the “Covered Policies”) (solely to the extent that the Covered Policies provided coverage for members of the SpinCo Group or the SpinCo Business prior to the Distribution Time), bring any claim for recovery under any of the Corporate Policies, whether or not such Person may be so entitled in accordance with the terms of such Corporate Policies; provided that SpinCo, Parent and their Affiliates will reasonably cooperate with the Company (at the Company’s sole cost and expense) to bring any claim under any Corporate Policy to the extent reasonably requested by the Company, and (except in the case of a claim brought by SpinCo or any other member of the SpinCo Group under a Covered Policy) to promptly pay under proceeds received in respect of any such claim to (or as directed by) the Company. It is understood that the Company shall be free at its discretion at any time from and after the Distribution Time to cancel or not renew any of the Corporate Policies.

(c) The ability of members of the SpinCo Group to make claims under the Covered Policies shall be subject to the terms, conditions and exclusions of the Covered Policies, including any limits on coverage or scope, any deductibles, self-insured retentions and other fees and expenses, and shall be subject to the following additional conditions:

(i) SpinCo shall notify the Company’s Head of Corporate Insurance, reasonably promptly, of any incident, circumstance or occurrence that may lead to a claim made by SpinCo pursuant to Section 7.3(b);

(ii) SpinCo shall reimburse the Company and the members of the Company Group for all claim-related payments made by the Company or any member of the Company Group on or after the Distribution Time that arise from claims made by SpinCo, any member of the SpinCo Group, Parent, any member of the Parent Group or any of their respective employees under the Covered Policies, including overhead, claim handling and administrative costs, taxes, surcharges, state assessments and other related costs. SpinCo and the other members of the SpinCo Group shall indemnify, hold harmless and reimburse the Company and the members of the Company Group for any deductibles, self-insured retention, fees, indemnity payments, settlements, judgments, legal fees, allocated claims expenses and claim handling fees, and other expenses incurred by the Company or any members of the Company Group to the extent resulting from any access to, or any claims made by SpinCo or any other members of the SpinCo Group, Parent or any other members of the Parent Group under, any of the Covered Policies provided pursuant to Section 7.3(b) whether such claims are made by SpinCo, Parent or their employees; and

(iii) SpinCo shall exclusively bear (and neither the Company nor any members of the Company Group shall have any obligation to repay or reimburse SpinCo, any member of the SpinCo Group, Parent or any member of Parent Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts (including where any insurer declines, denies, delays or obstructs any claim payment) of all such claims made by SpinCo, any member of the SpinCo Group, Parent or any member of the Parent Group under the Covered Policies. Where a policy includes a reinstatement of limits, in the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the SpinCo Group, on the one hand, and the Company Group, on the other hand, shall be responsible for their pro rata portion of the reinstatement premium, if any, based upon the losses of such Group submitted to the Company's insurance carrier(s) (including any submissions prior to the Distribution Time). To the extent that the Company Group, on the one hand, or the SpinCo Group, on the other hand, is allocated more than its pro rata portion of such premium due to the timing of losses submitted to the Company's insurance carrier(s), the other Party shall promptly pay the first Party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, the Company, on the one hand, or SpinCo, on the other hand, may elect not to reinstate the policy aggregate even if available. In the event that the Company, on the one hand, or SpinCo, on the other hand, elects not to reinstate the policy aggregate, it shall provide prompt written notice to the other Party and shall have no rights to claim against or have any benefit from the reinstated limits. If either the Company, on the one hand, or SpinCo, on the other hand, elects to reinstate the policy aggregate, such Party shall be responsible for all reinstatement premiums and other costs associated with such reinstatement to the extent such Party has received notice from the other Party that such other Party does not elect to reinstate the limits.

Section 7.4 Transaction Expenses. As between the Parties and their respective Groups, (a) all Separation Costs shall be borne by the Company and (b) all Establishment Costs shall be borne by Parent. If any Establishment Costs are incurred by the Company, SpinCo or any other member of the Company Group or SpinCo Group prior to the Distribution Time, the Company shall inform the Separation Committee and Parent, and Parent shall promptly reimburse the Company for all such Establishment Costs upon the Company providing reasonable evidence of such Establishment Costs. If any Separation Costs are incurred by Parent or any other member of the Parent Group prior to the Distribution Time, Parent shall inform the Separation Committee and the Company, and the Company shall promptly reimburse Parent for all such Establishment Costs upon Parent providing reasonable evidence of such Separation Costs. Any disagreement between Parent or the Company over whether a cost is an Establishment Cost or Separation Cost or where a determination needs to be made as to whether a cost, or any portion thereof, is an Establishment Cost or Separation Cost shall be resolved or determined, as applicable, in good faith by the Separation Committee and such resolution or determination shall be binding on the Parties. Except as otherwise expressly set forth herein (including in the immediately preceding sentences of this Section 7.4), in any other Transaction Document or in the Merger Agreement, all fees and expenses incurred by the Parties, including in connection with the Reorganization, the Distribution and the other transactions contemplated by this Agreement, excluding Transfer Taxes and VAT (each as defined in the Tax Matters Agreement and to which the Tax Matters Agreement shall apply), shall be borne by the Party that has incurred such fees and expenses.

Section 7.5 Conflict with Transaction Documents.

(a) To the extent that the provisions of any of the other Transaction Documents conflict with the provisions of this Agreement, the provisions of such other agreement or agreements shall govern with respect to the subject matter addressed thereby to the extent of such conflict or inconsistency.

(b) The Tax Matters Agreement shall govern whether Tax assets and liabilities are SpinCo Assets, Excluded Assets, SpinCo Liabilities or Excluded Liabilities. Notwithstanding anything in this Agreement to the contrary, if there is a conflict between any provision of this Agreement and a provision in the Tax Matters Agreement in relation to a matter addressed by the Tax Matters Agreement, the provision of the Tax Matters Agreement shall control.

(c) Notwithstanding anything in this Agreement to the contrary, the Parties agree that the Employee Matters Agreement shall govern with respect to all employee (including benefit plan, scheme or arrangement) matters including with respect to the transfer of employees from the Company Group to SpinCo Group or Parent Group (as applicable) and the allocation of employee related Liabilities (including benefit plan, scheme or arrangement Accrued Liabilities (as defined in the Employee Matters Agreement)) as between the Company Group, SpinCo Group and Parent Group (and related indemnity provisions).

Section 7.6 Interest on Payments. Except as expressly provided to the contrary in this Agreement or in any other Transaction Document, any amount not paid when due pursuant to this Agreement shall accrue interest at Secured Overnight Financing Rate (SOFR) plus 3.00% per annum, or, if less, the maximum interest rate allowable under applicable Law in the applicable jurisdiction, compounded quarterly. Notwithstanding the foregoing, at no time shall any Party be obligated pursuant to the foregoing sentence to pay interest at a rate exceeding the maximum interest rate allowable under applicable Law in any applicable jurisdiction. If, by the terms of such foregoing sentence, any Party would otherwise be obligated at any time to pay interest at a rate in excess of such maximum interest rate in such applicable jurisdiction, the interest payable shall be recomputed and reduced to such maximum interest rate, and the portion of all prior interest payments exceeding such maximum rate shall be applied to payment of the underlying principal amount.

Section 7.7 Cooperation; Transaction Documents.

(a) Between the date hereof and the earlier of the Closing Date and valid termination of this Agreement, the Parties shall and shall cause their respective Affiliates to, at their own cost and expense, cooperate and work together in good faith to prepare and plan for the smooth and orderly transition of the SpinCo Business to Parent; provided, for the avoidance of doubt, no Party shall be required to agree to any amendment, modification or other change to any forms of Transaction Documents (except to the extent that further modifications or changes to such forms of Transaction Documents are expressly contemplated to occur prior to the Distribution Time as described in the applicable forms of such Transaction Documents and the Exhibits, Annexes, Schedules and notes therein or the term sheets for the Intellectual Property SpinCo Agreements set forth in Schedule 1.1(58), the Real Estate License Agreements Principles, the Term Sheets, the Transitional Services Agreement, or the Data Sharing Principles). In furtherance of the foregoing, between the date hereof and the earlier of the Distribution Time and the valid termination of this Agreement, each of the Parties will work together to discuss, develop and finalize: (a) the Intellectual Property SpinCo Agreements, each of which shall conform with the applicable terms set out for the applicable Intellectual Property SpinCo Agreement in Schedule 1.1(58), (b) all Separate Transfer Instruments, including the Asset Purchase Agreement, which shall conform with the form attached as Exhibit B, (c) the Transitional Services Agreement, the IOM Agreements, the Data Sharing Agreement, the Toll Manufacturing Agreement, and each Commercial Agreement, in accordance with Schedule 7.7, the Data Sharing Principles and Term Sheets, where applicable, and (d) the Real Estate License Agreements, unless, in each case, otherwise agreed by the Parties.

(b) Effective on or prior to the Distribution Time, each of the Company, Parent, DutchCo and SpinCo will, or will cause the applicable members of its Group to, execute and deliver the Real Estate License Agreements, the Intellectual Property SpinCo Agreements, the Transitional Services Agreement, the IOM Agreements, the Data Sharing Agreement, the Toll Manufacturing Agreement and each Commercial Agreement (collectively, the “Pre-Closing Documents”).

(c) If the applicable Parties to a Pre-Closing Document are unable to reach agreement on any term or condition of such Pre-Closing Document such that a definitive agreement is not executed and delivered at or prior to the Closing, the Closing shall not be delayed but instead the applicable form of such Pre-Closing Document as of the date hereof (whether in the form of a term sheet, an Exhibit or Schedule hereto, or otherwise) (or any updated version thereof as may be agreed by Parent and the Company prior to Closing) shall become, as of the Closing, a binding obligation as the applicable Pre-Closing Document contemplated hereunder and shall remain in effect until a definitive agreement replacing such form agreement has been mutually negotiated and executed by all parties thereto.

(d) Promptly after the Parties have agreed on the schedule of Separate Transfers and the identity of the applicable local sellers and local buyers under the Asset Purchase Agreement in accordance with Section 2.1(c), Parent, DutchCo and the Company shall finalize and enter into the Asset Purchase Agreement.

(e) Between the date hereof and the Distribution Time, the Company shall use commercially reasonable efforts to cause any business, operations and activities of the Company, SpinCo or their Subsidiaries in Cuba related to products contained within the Foods operating and reporting segment of the Company to cease.

Section 7.8 Sanctions and Trade Controls Compliance. The Parties shall work together in good faith to cause each applicable Transaction Document to be entered into in connection with the Distribution to include appropriate, mutually agreeable language around Sanctions and Trade Controls compliance.

Section 7.9 Certain Tax Matters. The parties agree to the tax matters set forth on Schedule 7.9 hereto

ARTICLE VIII

DISPUTE RESOLUTION PROCEDURES

Section 8.1 Disputes. Except as otherwise specifically provided in any Transaction Document or for disputes concerning the Final Adjustment Statement or the Company Allocation or Final Allocation, which shall be resolved in accordance with the process set forth in Section 2.7 and Section 2.17, respectively, and subject to Section 9.10, the procedures for discussion, negotiation and mediation set forth in this Article VIII shall apply to all disputes, controversies or claims (whether arising in contract, tort or otherwise) arising out of, relating to or in connection with this Agreement or any Transaction Document, or the transactions contemplated hereby or thereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the Distribution Time, including the separation of the SpinCo Business from the Company Business and the transfer of SpinCo Assets to SpinCo and other members of the SpinCo Group and the assumption of the SpinCo Liabilities by SpinCo and other members of the SpinCo Group (but not including the Merger Agreement or the Mergers)), or the commercial or economic relationship of the Parties relating hereto or thereto, between or among any member of the Company Group, on the one hand, and any member of the SpinCo Group, on the other hand (any such dispute, controversies, or claims, a “Dispute”). Any indemnification, limitations on remedies, and limitations on liabilities expressly set forth in the Merger Agreement or any Transaction Document shall be governed by such express provisions therein and not by this Article VIII.

Section 8.2 Escalation; Mediation.

(a) It is the intent of the Parties to use their respective commercially reasonable efforts to resolve expeditiously any Dispute that may arise from time to time on a mutually acceptable negotiated basis. In furtherance of the foregoing, any Party involved in a Dispute with respect to such matters (except as otherwise specifically provided in any Transaction Document) may deliver a notice (an “Escalation Notice”) demanding a meeting involving representatives of the Parties at a senior level of management of the Parties (or if the Parties agree, of the appropriate strategic business unit or division within such entity), and which initial representatives of Company and Parent shall be identified by the Company or Parent, as applicable, following the execution of this Agreement. A copy of any such Escalation Notice shall be given to the General Counsel, or like officer or official, of each Party involved in the Dispute (which copy shall state that it is an Escalation Notice pursuant to this Agreement). Any agenda, location or procedures for such discussions or negotiations between the Parties may be established by the Parties from time to time; provided, however, that the Parties shall use their commercially reasonable efforts to meet within thirty (30) days of the Escalation Notice. All negotiations, discussions and correspondence in connection with an Escalation Notice shall be confidential and shall be treated as compromise and settlement negotiations for purposes of the applicable rules of evidence.

(b) If the Parties are not able to resolve the Dispute through the escalation process set forth in Section 8.2(a) within thirty (30) days of the Escalation Notice for such Dispute or the Company, on the one hand, or Parent (or SpinCo, after the Distribution Time), on the other, reasonably concludes that the other Party is not willing to use commercially reasonable efforts to resolve expeditiously such Dispute, then each Party shall have the right to refer the Dispute to mediation by providing written notice to the other Party (such written notice, a “Mediation Notice”). If either Party refers the Dispute to mediation pursuant to the prior sentence, then the Parties shall retain a mediator to aid the Parties in their discussions and negotiations by informally providing advice to the Parties. Unless mutually agreed by the Parties in writing, any opinion expressed or delivered by the mediator shall be strictly advisory and shall not be binding on the Parties, nor shall any opinion expressed or delivered by the mediator be admissible in any other proceeding. The mediator may be chosen from a list of mediators previously selected by the Parties or by other agreement of the Parties. If a mediator cannot be agreed upon by the Parties within ten (10) days of a Party providing a Mediation Notice, then each of the Company and Parent (or SpinCo, after the Distribution Time) shall nominate a mediator, and those two (2) mediators will select a third (3rd) mediator who shall act as the mediator for such Dispute. Costs of the mediation shall be borne equally by the Parties involved in the matter, except that each Party shall be responsible for its own expenses. Except as otherwise specifically provided in any Transaction Document and subject to Section 9.10, mediation shall be a prerequisite to the commencement of any Action by a Party; provided that either Party may commence litigation in accordance with Section 9.3 if ninety (90) days have passed since the date of the provision of the relevant Mediation Notice.

Section 8.3 Court Actions. In the event that any Party, after complying with the provisions set forth in Section 8.2, desires to commence an Action, such Party, subject to Section 9.3 and Section 9.11, may submit the Dispute (or such series of related Disputes) to any court of competent jurisdiction as set forth in Section 9.3.

Section 8.4 Conduct during Dispute Resolution Process. Unless otherwise agreed in writing, the Parties shall, and shall cause their respective members of their Group to, continue to honor all covenants and agreements under this Agreement and each Transaction Document in accordance with the terms thereof during the course of dispute resolution pursuant to the provisions of this Article VIII, unless such covenants or agreements are the specific subject of the Dispute at issue.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Corporate Power; Facsimile Signatures.

(a) The Company represents on behalf of itself and on behalf of other members of the Company Group, SpinCo represents on behalf of itself and on behalf of other members of the SpinCo Group, and Parent represents on behalf of itself and on behalf of its Subsidiaries, as follows:

(i) each such Person has the requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform this Agreement and each other Transaction Document to which it is a Party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Transaction Document to which it is a Party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(b) Each Party acknowledges that it and each other Party is executing certain of the Transaction Documents by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement or any other Transaction Document (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (.pdf) shall be effective as delivery of such executed counterpart of this Agreement or any other Transaction Document. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in .pdf) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of another Party at any time, it will as promptly as reasonably practicable cause each such Transaction Document to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

Section 9.2 Survival of Covenants. Except as expressly set forth in this Agreement, the Merger Agreement or any other Transaction Document, the covenants and other agreements contained in this Agreement and each other Transaction Document, and liability for the breach of any covenants and other agreements contained herein or therein, shall survive each of the Reorganization, the Distribution and the Mergers and shall remain in full force and effect.

Section 9.3 Governing Law; Submission to Jurisdiction. This Agreement, and all claims, disputes, controversies or causes of action (whether in contract, tort, equity or otherwise) that may be based upon, arise out of or relate to this Agreement (including any schedule or exhibit hereto) or the negotiation, execution or performance of this Agreement (including any claim, dispute, controversy or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), and, unless expressly provided therein, each other Transaction Document, shall be governed by and construed in accordance with the internal Laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. Each of the Company and SpinCo, on behalf of itself and the members of its Group agrees that any Action related to this Agreement, unless expressly provided therein, each other Transaction Document, shall be brought exclusively in the Court of Chancery of the State of Delaware or, if under applicable Law, exclusive jurisdiction over such matter is vested in the federal courts, any federal court in the State of Delaware and any appellate court from any thereof (the "Chosen Courts"). By executing and delivering this Agreement, each of the Parties irrevocably: (i) accepts generally and unconditionally submits to the exclusive jurisdiction of the Chosen Courts for any Action contemplated by this Section 9.3; (ii) waives any objections which such party may now or hereafter have to the laying of venue of any Action contemplated by this Section 9.3 and hereby further irrevocably waives and agrees not to plead or claim that any such Action has been brought in an inconvenient forum; (iii) agrees that it will not attempt to deny or defeat the personal jurisdiction of the Chosen Courts by motion or other request for leave from any such court; (iv) agrees that it will not bring any Action contemplated by this Section 9.3 in any court other than the Chosen Courts; (v) agrees that service of all process, including the summons and complaint, in any Action may be made by registered or certified mail, return receipt requested, to such party at their respective addresses provided in accordance with Section 9.4 or in any other manner permitted by Law; and (vi) agrees that service as provided in the preceding clause (v) is sufficient to confer personal jurisdiction over such party in the Action, and otherwise constitutes effective and binding service in every respect. Each of the Parties agrees that a final judgment in any such Action in a Chosen Court as provided above may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law, and each party further agrees to the non-exclusive jurisdiction of the Chosen Courts for the enforcement or execution of any such judgment.

Section 9.4 Notices. All notices, requests, claims, demands and other communications among the Parties under this Agreement and, unless otherwise provided therein, the other Transaction Documents shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the national mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other internationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or email (so long as the sender of such email does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email), addressed as follows (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.4):

If to the Company, Dutch HoldCo or, on or prior to the Distribution Date, to SpinCo, then to:

Unilever PLC
100 Victoria Embankment,
London, EC4Y 0DY, UK
Attention: ***
Email: ***

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Benjamin M. Roth, Esq.
Jenna E. Levine, Esq.
Ahsan M. Barkatullah, Esq.
Email: BMRoth@wlrk.com
JELevine@wlrk.com
AMBarkatullah@wlrk.com

with a copy (which shall not constitute notice) to:

Clifford Chance
Two Manhattan West
New York, NY 10001
Attention: Melissa Fogarty, Esq.
Dominic Ross, Esq.
Email: Melissa.Fogarty@cliffordchance.com
Dominic.Ross@cliffordchance.com

If to Parent or, following the Distribution Date, to SpinCo, then to:

McCormick & Company, Inc.
24 Schilling Road, Suite 1
Hunt Valley, MD 21031
Attention: ***

Email: ***

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
1 Liberty Plaza,
New York, NY 10006
Attention: Glenn P. McGrory, Esq.
Charles W. Allen, Esq.
Email: gmcgrory@cgsh.com
callen@cgsh.com

and

Cleary Gottlieb Steen & Hamilton LLP
2 London Wall Place
London EC2Y 5AU, England

Attention: Dan Tierney, Esq.
E-mail: dtierney@cgsh.com

and

Hogan Lovells International LLP

Atlantic House
Holborn Viaduct
London EC1A 2FG, England
Attention: Tom Brassington, Esq.
Caitlin Weeks, Esq.
E-mail: tom.brassington@hoganlovells.com
caitlin.weeks@hoganlovells.com

Section 9.5 Headings. The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

Section 9.6 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto), the Confidentiality Agreement (as defined in the Merger Agreement) and the Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings between the parties with respect to such subject matter; provided, however, that for the sake of clarity, it is understood that this Agreement shall not supersede the terms and provisions of the Confidentiality Agreement, which shall survive and remain in effect until expiration or termination thereof in accordance with its respective terms; provided that, following the First Merger Effective Time, Parent shall have no obligations under the Confidentiality Agreement with respect to information to the extent related to the SpinCo Entities or the SpinCo Business and included in the SpinCo Assets, which information shall no longer be considered “Confidential Information” for purposes thereof (provided, further, that the foregoing shall in no way diminish, eliminate or alter any obligation of Parent with respect to any other Confidential Information).

Section 9.7 Amendment. No provision of this Agreement or any other Transaction Document (except as otherwise provided therein) may be amended or modified except by a written instrument signed by each of the parties hereto or thereto, as applicable. In addition, unless the Merger Agreement shall have been terminated in accordance with its terms, any such amendment or modification shall be subject to the written consent of Parent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 9.8 Waivers of Default. A waiver by a Party of any default by another Party of any provision of this Agreement or any other Transaction Document shall not be deemed a waiver by the waiving Party of any subsequent or other default. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any other Transaction Document shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving and provided that, unless the Merger Agreement shall have been terminated in accordance with its terms, any waiver by SpinCo that is adverse in any material respect to Parent shall require the prior written consent of Parent.

Section 9.9 Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by any Party without the prior written consent of the other Parties; provided, however, that, in each case, no such assignment shall release such Party from any liability or obligation under this Agreement. The provisions of this Agreement and the obligations and rights under this Agreement shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns. Except as provided in Article VI with respect to Indemnified Parties, this Agreement is for the sole benefit of the parties to this Agreement and members of their respective Groups and their permitted successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.10 Specific Performance. 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 other Transaction Document (except as otherwise provided therein), the party or parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief (on an interim or permanent basis) of their rights under this Agreement or such other Transaction Document. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties. Nothing in this Section 9.10 is intended to limit or waive the aggrieved Party's ability to pursue any other remedy to which it is entitled.

Section 9.11 Waiver of Jury Trial. THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE THEIR RIGHT TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY COURT RELATING TO ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION DOCUMENT (INCLUDING ANY SCHEDULE OR EXHIBIT HERETO AND THERETO) OR THE BREACH, TERMINATION OR VALIDITY OF SUCH AGREEMENTS OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF SUCH AGREEMENTS. NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY RELATED INSTRUMENTS. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS Section 9.11. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS Section 9.11 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 9.12 Severability. If any provision of this Agreement or any Transaction Document, or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof or thereof. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 9.13 Counterparts. This Agreement may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of any signature page by facsimile, electronic or .pdf transmission shall be binding to the same extent as an original signature page.

Section 9.14 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement or, unless otherwise expressly provided therein, any other Transaction Document, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) notify the other Parties of the nature and extent of any such Force Majeure and (b) use due diligence to remove any such causes and resume performance under this Agreement or the applicable other Transaction Document as soon as feasible.

Section 9.15 Termination. This Agreement shall terminate simultaneously with the valid termination of the Merger Agreement prior to the Distribution. Subject to Section 2.16, after the Distribution Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties. In the event of a termination, this Agreement shall become void and no Party, or any of its officers and directors, shall have any liability to any Person by reason of this Agreement.

Section 9.16 Public Announcements. From and after the Distribution Time, the Company and Parent shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statement with respect to the transactions contemplated by this Agreement, the Merger Agreement or the other Transaction Documents, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system (in which case Parent or the Company, as applicable, will promptly notify the other of the plan to make such public statement and the Parties will use efforts reasonable under the circumstances to cause a mutually agreeable release or announcement to be issued).

Section 9.17 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms "Article", "Section", "paragraph", "clause", "Exhibit" and "Schedule" are references to the Articles, Sections, paragraphs, clauses, Exhibits and Schedules of this Agreement unless otherwise specified; (c) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (d) references to "\$" shall mean U.S. dollars; (e) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation", unless otherwise specified; (f) the word "or" shall not be exclusive; (g) references to "written" or "in writing" include in electronic form; (h) provisions shall apply, when appropriate, to successive events and transactions; (i) the table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (j) the Company, SpinCo and Parent have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening a Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (k) a reference to any Person includes such Person's successors and permitted assigns. Notwithstanding anything in this Agreement, the Merger Agreement or any other Transaction Document to the contrary, the obligations (including obligations to cause Persons to take or refrain from taking any action) shall not apply to the Specified Entities, and in furtherance of the foregoing, the Specified Entities shall be deemed to not be Subsidiaries or Affiliates of the Company or SpinCo or members of the Company Group or SpinCo Group wherever necessary to implement such principle.

Section 9.18 Performance. The Company will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any other Transaction Document to be performed by any member of the Company Group (or, prior to the First Merger Effective Time, the members of the SpinCo Group). SpinCo will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any other Transaction Document to be performed by any member of the SpinCo Group. Parent will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any other Transaction Document to be performed by Parent or any Subsidiary of Parent (including, from and after the First Merger Effective Time, the members of the SpinCo Group). Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Section 9.18 to all of the other members of its Group, as applicable, and (b) cause all of the other members of its Group not to take any action inconsistent with such Party's obligations under this Agreement, any other Transaction Document or the transactions contemplated hereby or thereby.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

Unilever PLC

By: /s/ Srinivas Phatak

Name: Srinivas Phatak

Title: Director

Sandman Corporation

By: /s/ Jeffrey Eglash

Name: Jeffrey Eglash

Title: President

Unilever Alpha HoldCo B.V.

By: /s/ S.P. de Buck

Name: S.P. de Buck, as a management board member of Unilever Alpha HoldCo B.V.

By: /s/ Saswata Mukherjee

Name: S. Mukherjee, as a management board member of Unilever Alpha HoldCo B.V.

McCormick & Company, Incorporated

By: /s/ Chris Wirth

Name: Chris Wirth

Title: Vice President – Corporate Development

EMPLOYEE MATTERS AGREEMENT

by and among

MCCORMICK & COMPANY, INC.,

UNILEVER PLC

UNILEVER ALPHA HOLDCO B.V.,

and

SANDMAN CORPORATION

Dated as of March 31, 2026

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This **EMPLOYEE MATTERS AGREEMENT** (this “**Agreement**”), dated as of March 31, 2026, is by and among McCormick & Company, Inc., a Maryland corporation (“**Parent**”), Unilever Alpha HoldCo B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and registered with the Dutch Commercial Register (“**Dutch HoldCo**”), Unilever PLC, a company incorporated under the laws of, and registered in, England and Wales (the “**Company**”), and Sandman Corporation, a Delaware corporation and wholly-owned Subsidiary of the Company (“**SpinCo**”). Each of the foregoing is individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Company desires to (a) separate the SpinCo Business from its other businesses pursuant to the Separation and Distribution Agreement and certain Asset Purchase Agreements and (b) combine the SpinCo Business with MergerSub (as defined below) pursuant to a series of transactions described in that certain Agreement and Plan of Merger (the “**Transaction**”) entered into by and among the Company, SpinCo, Parent and Morpheus Merger Sub II, LLC, a Delaware limited liability company (“**MergerSub**”), dated as of the date hereof (the “**Merger Agreement**”) and the other Transaction Documents; and

WHEREAS, in connection with the foregoing, the Parties have agreed to enter into this Agreement to allocate Assets, Liabilities and responsibilities among the Parties with respect to certain employee compensation, pension and benefit plans, programs and arrangements and certain employment matters.

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

For purposes of this Agreement, the following definitions shall apply. Any terms that are capitalized but not otherwise defined herein shall have the respective meanings assigned to them in the Separation and Distribution Agreement and/or the Merger Agreement, as applicable.

“**Accrued Holiday Pay**” means any amount which an individual is entitled to claim from his/her employer (whether under statute, contract or applicable collective agreement) in respect of holiday or similar leave that has accrued but is untaken on the termination of employment.

“**Accrued Liabilities**” means the accrued liabilities in respect of any Plan operated by the Company Group or the SpinCo Group.

“**Adjusted SG&A Employee Cost Base**” has the meaning set forth in Section 3.1 of this Agreement.

“**Additional Month Payment**” means the additional monthly installment of salary (in addition to twelve (12) monthly installments) payable to an individual in respect of annual salary for a calendar year.

“**Assumed Liabilities**” has the meaning set forth in Section 7.1 of this Agreement.

“**Benefit Plan**” means each (a) “employee benefit plan” (within the meaning of Section 3(3) of ERISA but regardless of whether such plan is subject to ERISA) and (b) any other benefit or compensation plan, program, policy, agreement, letter or arrangement (whether written or unwritten), including each pension, retirement, profit sharing, 401(k), severance, health and welfare, disability, deferred compensation, employment, termination, change-in-control, retention, fringe benefit, stock purchase, cash bonus or equity-based incentive or other compensation or benefit plan, program, agreement, policy or other arrangement, in each case, that is maintained for the benefit of current and/or former directors, officers, individual consultants or employees.

“**Cash Incentive Plan**” means the Company Group’s annual bonus plan and any other cash bonus plan or sales incentive plan operated by a member of the Company Group in which a SpinCo Employee is eligible to participate.

“**Census Data**” means, subject to applicable Law and any relevant Information and Consultation Requirement, a SpinCo Employee’s role, location, period of service, base salary or wage rate, applicable bonus or commission schemes and target opportunity under each such scheme, and any other material benefits.

“**COBRA**” has the meaning set forth in Section 5.3 of this Agreement.

“**Company Group Benefit Plan**” means each Benefit Plan that is maintained, sponsored, administered, contributed to or required to be contributed to by the Company or any member of the Company Group, or with respect to which the Company or any member of the Company Group has or may have any obligation or liability, whether actual or contingent, excluding any SpinCo Benefit Plan.

“**Company Severance Plan**” means any Benefit Plan disclosed to Parent prior to the date of this Agreement under which any cash or non-cash benefit is or may be provided to or in respect of any individual upon leaving employment, including for the avoidance of doubt where the individual leaves on a voluntary or an involuntary basis.

“**Company Savings Plan**” has the meaning set forth in Section 12.2 of this Agreement.

“**Company Savings Plan Participant**” has the meaning set forth in Section 12.2 of this Agreement.

“**Company Stock Plan**” means each of:

- (a) the Unilever Plc North America Omnibus Equity Compensation Plan effective on November 14, 2002;
- (b) the Unilever Plc Share Plan 2017 approved by shareholders of Ulysses RemainCo on April 27, 2017;
- (c) the Unilever Plc SHARES Plan approved by shareholders of Ulysses RemainCo on May 5, 2021; and
- (d) the Unilever Plc ShareBuy Plan,

in each case including, as applicable, any sub-plans thereto and as each such Company Stock Plan may be amended from time to time.

“**Continuation Period**” has the meaning set forth in Section 10.1 of this Agreement.

“**Current Employer**” means any member of the Company Group that employs a SpinCo Automatic Transfer Employee, a SpinCo Offer Employee, a Potential Additional Employee or a SpinCo Entity Employee.

“**DB Scheme**” means any defined benefit Pension Scheme (regardless of whether tax-qualified) which is not a DC Scheme that is sponsored or operated by a member of the Company Group, or to which any member of the Company Group is obliged to make contributions immediately prior to the Closing Date.

“**DC Scheme**” means any defined contribution Pension Scheme under which the amount of the benefits payable to or in respect of a member of the scheme is determined by reference to the contributions made to the scheme by and in respect of the member and any investment return made thereon without reference to a defined formula, that is sponsored or operated by a member of the Company Group, or to which any member of the Company Group is obliged to make contributions immediately prior to the Closing Date, including a defined contribution retirement plan that satisfies the requirements of Sections 401(a) and 401(k) of the Code.

“**Delayed Transfer Date**” means, in respect of a Delayed Transfer Employee, the date on which the relevant legal impediment, disability, leave, visa or work permit issue, or other circumstance preventing the transfer of such Delayed Transfer Employee’s employment at the Closing Date is resolved and the Delayed Transfer Employee is able to commence employment with the relevant SpinCo Entity Employer or MergerSub Employer, or such other date as the Company and Parent may agree in writing.

“**Delayed Transfer Employee**” means any SpinCo Employee whose transfer to a SpinCo Entity Employer or MergerSub Employer is delayed beyond the Closing Date solely by reason of: (a) a requirement to obtain or amend a work visa, work permit, or immigration authorization that has not been obtained by the Closing Date; (b) short-term or long-term disability leave or other approved leave of absence or other time-off, including military leave, maternity leave, parental leave, family leave, medical leave, workers’ compensation and other statutory leaves; or (c) any other legal or regulatory impediment under applicable Law that prevents or restricts the transfer of such employee’s employment on the Closing Date.

“**Dutch Consultation Process**” has the meaning given to it in the Dutch Put Option.

“**Dutch Put Option**” means the put option granted by Parent on or around the date of this Agreement in favor of the Company in respect of the Dutch SpinCo Business.

“**Dutch Put Option Date**” means the date on which the Dutch Put Option is exercised.

“**Employee Representative**” means any works council, works committee, staff delegate, trade union or other employee representative body of any employees of a member of the Company Group affected or potentially affected by any transaction contemplated by the Transaction Documents.

“**End of Service Gratuity**” means the gratuity payable to certain individuals upon termination of employment in accordance with applicable Law or contractual entitlement.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Former SpinCo Employee**” means any individual: (a) whose last employment with any member of the Company Group was in a role that was wholly or mainly dedicated to the SpinCo Business (as determined by reference to the Company’s human resources information systems and records); and (b) whose employment with any member of the Company Group terminated for any reason prior to the Closing Date (or, in the case of a Delayed Transfer Employee, prior to the Delayed Transfer Date) other than for the purpose of achieving the transfer of employment under offer and acceptance pursuant to ARTICLE IV of this Agreement.

“**French Consultation Process**” has the meaning given to it in the French Put Option.

“**French Put Option**” means the put option granted by Parent on or around the date of this Agreement in favor of the Company in respect of the French SpinCo Business.

“**French Put Option Date**” means the date on which the French Put Option is exercised.

“**Fully Loaded Costs**” means the cost of base salary, benefits, actual bonus (annual bonus and short-term incentives), employer taxes, and pension contributions, and excludes the cost of share-based incentive payments.

“**Information and Consultation Requirement**” means any obligation to provide information to and/or consult with any employees or any Employee Representative pursuant to applicable Law or any binding local, sector, regional or other pre-existing agreement or practice with any Employee Representative in connection with the arrangements contemplated by the Transaction Documents.

“**Intended Transfer Date**” means the date on which the employment of the Refusing Employee would have commenced with the MergerSub Employer or the SpinCo Entity Employer had such individual not been deemed a Refusing Employee.

“**Labor Agreement**” means any collective bargaining agreement, recognition agreement, works council agreement, or other agreement with an Employee Representative applicable to any SpinCo Employee.

“**Leave-Based Delayed Transfer Employee**” has the meaning set forth in Section 3.2(c)(i) of this Agreement.

“**Life Assurance Scheme**” means any plan, scheme or arrangement which is not a Pension Scheme under which benefits are payable to or in respect of the surviving spouse or children of the member following the death of the member (including arrangements which provide for the payment of such benefits prior to the death of the member following a diagnosis of serious ill-health in accordance with the applicable Law in the relevant jurisdiction) whether such benefits are in the form of a lump sum or a pension, that is sponsored or operated by a member of the Company Group, or to which any member of the Company Group is obliged to make contributions immediately prior to the Closing Date.

“**MergerSub Employer**” means the relevant employing entity that either already exists within the Parent Group at the date of this Agreement or is set up by Parent to employ certain of the SpinCo Employees in accordance with this Agreement, such entity to be a Subsidiary of MergerSub.

“**Offer Requirements**” has the meaning given to it in Section 4.2 of this Agreement.

“**Offer Period**” has the meaning set forth in Section 6.1(b) of this Agreement.

“**Pension Arrangements**” means any benefit, pension, retirement, medical, disability, end of service, or pension related plan, policy, agreement or arrangement (whether written or oral) which is sponsored by or operated by SpinCo or a SpinCo Entity or in which SpinCo Employees will continue to accrue or receive benefits in respect of service or events following the Closing Date.

“**Pension Cap**” has the meaning set forth in Section 14.2 of this Agreement.

“**Pension Scheme**” means any plan, scheme or arrangement, whether contractual or not, under which any cash (pension or lump sum) or non-cash benefit is or may be provided to or in respect of any employee upon leaving employment on retirement, death or disability, other than (a) any mandatory social security plans; (b) any Termination/Jubilee Scheme; or (c) any Company Severance Plan.

“**People Steering Forum**” means a forum to be established promptly following the date of this Agreement, comprising HR representatives from each of the Company, Parent and SpinCo, to facilitate the sharing of information with Parent in relation to the process of transferring SpinCo Employees to the SpinCo Group or the Parent Group, in accordance with this Agreement. In carrying out its responsibilities, the People Steering Forum shall serve as a forum for the Parties to work collaboratively, constructively and in good faith to discuss, consider and seek to resolve matters arising from the transfer of SpinCo Employees.

“**Performance Period**” means the period over which a SpinCo Employee’s entitlement to receive a bonus under a Cash Incentive Plan is measured and assessed.

“**Plan**” means a DB Scheme, Termination/Jubilee Scheme, Life Assurance Scheme or Post-Retirement Medical Scheme.

“**Post-Retirement Medical Scheme**” means any plan, scheme or arrangement which is not a Pension Scheme under which benefits are provided to or in respect of a member in relation to treatment for ill-health or disability after the member has ceased to be an employee of the relevant employer, that is sponsored or operated by a member of the Company Group, or to which any member of the Company Group is obliged to make contributions, immediately prior to the Closing Date.

“**Post-Closing Delayed Transfer Liabilities**” has the meaning set forth in Section 3.2(c)(iii) of this Agreement.

“**Proposed Additional Employee List**” has the meaning set forth in Section 3.2(d) of this Agreement.

“**Proposed Additional TSA Employee List**” has the meaning set forth in Section 3.2(d)(ii) of this Agreement.

“**Potential Additional Employee**” has the meaning given to it in Section 3.2(d) of this Agreement (which for the avoidance of doubt includes Potential Additional TSA Employees).

“**Potential Additional Roles**” means any role which is not undertaken by a SpinCo Automatic Transfer Employee, a SpinCo Offer Employee or a SpinCo Entity Employee but which the Company, acting reasonably and in good faith and after reasonable and good faith consultation with the People Steering Forum, has identified as being required or appropriate to enable the operation of a standalone SpinCo Business, in accordance with Section 3.2(d).

“**Potential Additional TSA Employees**” means those certain individuals who serve in Potential Additional Roles under the Transitional Services Arrangements and who are designated as a “Potential Additional Employee” pursuant to Section 3.2(d) of this Agreement.

“**Potential Transferring Employee**” has the meaning given to it in Section 3.2(e) of this Agreement.

“**Proposed Dutch Transfer**” has the meaning given to it in the Dutch Put Option.

“**Redundancy**” means “redundancy/dismissal for permitted economic reason” (or equivalent thereof) pursuant to the applicable Law where the relevant employee worked at the time of any proposed dismissal, or, if no such definition exists under applicable Law, shall mean dismissal because the requirement of the employer for employees to do work of a particular kind has ceased or diminished or is expected to cease or diminish.

“**Redundancy Payments**” means any payments which would be due to a SpinCo Employee from a member of the Company Group under a Company Group Benefit Plan, SpinCo Benefit Plan, written policy, plan, agreement or unwritten practice including severance and other indemnification measures previously adopted and whether contractual or discretionary (with such discretion applied in the ordinary course of business consistent with past practice) or required under applicable Law if their employment were to terminate for Redundancy prior to the Closing Date.

“**Refusing Employee**” has the meaning given to it in Section 3.3 of this Agreement.

“**Retained Liabilities**” has the meaning set forth in Section 7.4 of this Agreement.

“**Selection Considerations**” means, subject to applicable Law, the considerations which the Company will take into account when identifying the Potential Additional Employees and the Potential Additional TSA Employees. Such considerations shall have regard to, among other things, the performance, experience, cost and location of candidates, and shall be designed to ensure that the SpinCo Business is staffed in aggregate with a sufficient number of qualified employees possessing skills and experience levels, with related costs, substantially consistent with the broader Company Group business. Such considerations shall be supported by analytics and data to be provided by the Company to the People Steering Forum regarding the scoping of SpinCo Employees.

“**Severance Payment**” means a payment payable under a Company Severance Plan, Benefit Plan or under applicable Law to or in respect of any employee upon leaving employment, regardless of whether such termination of employment is voluntary or involuntary.

“**SG&A Role Cost Base**” has the meaning given to it in Section 3.1 of this Agreement.

“**SG&A Role Cost Base Document**” has the meaning given to it in Section 3.1 of this Agreement.

“**SG&A Roles**” has the meaning given to it in Section 3.1 of this Agreement.

“**SpinCo Automatic Transfer Employee**” has the meaning given to it in Section 3.2(a) of this Agreement.

“**SpinCo Benefit Plan**” means each Benefit Plan that is maintained, sponsored, or administered solely by SpinCo or any member of the SpinCo Group for the benefit of SpinCo Employees.

“**SpinCo Employee**” means: (a) any employee of a member of the Company Group or a SpinCo Entity who, as of the date of this Agreement, devotes at least fifty percent (50%) of such employee’s working time to the SpinCo Business (and for the avoidance of doubt would include employees who occupy the SpinCo Non-Overhead Roles) and is identified by reference to his/her role and employee ID on the SpinCo Employee Material Jurisdiction Employee List and/or the SpinCo Employee Non-Material Jurisdiction Employee List (as updated from time to time in accordance with Section 3.4 of this Agreement); (b) any Potential Additional Employee; and (c) each other individual who does not fall within clause (a) or (b) above but is required by operation of Law to transfer to a SpinCo Entity, the Parent Group or Parent. For the avoidance of doubt, the identification of employees falling within clause (a) above shall be reasonably determined by the Company, in good faith, using a reasonable methodology shared with the People Steering Forum for determining the devotion of working time to the SpinCo Business and, prior to such determination, such methodology shall be shared with the People Steering Forum on a consultative and information-sharing basis.

“**SpinCo Employee Material Jurisdiction**” means the following jurisdictions: Argentina, Brazil, China, Germany, Israel, Mexico, the Netherlands, Poland, the United Kingdom and the United States of America.

“**SpinCo Employee Material Jurisdiction Employee List**” has the meaning set forth in Section 3.4 of this Agreement.

“**SpinCo Employee Non-Material Jurisdiction**” means any jurisdiction in which SpinCo Employees are employed, other than any SpinCo Employee Material Jurisdiction.

“**SpinCo Employee Non-Material Jurisdiction Employee List**” has the meaning set forth in Section 3.4 of this Agreement.

“**SpinCo Employee Role Census Summaries**” means the documents contained in folder 5.2.7.6 of the Data Room.

“**SpinCo Entity**” means any Subsidiary of SpinCo as of immediately prior to the Closing Date.

“**SpinCo Entity Employees**” means the employees employed by any SpinCo Entity Employer as at the Closing Date.

“**SpinCo Entity Employer**” means the relevant employing entity identified by or set up by the Company to employ certain of the SpinCo Employees in accordance with this Agreement, such entity to be a Subsidiary of SpinCo.

“**SpinCo Non-Overhead Roles**” has the meaning set forth in Section 3.1 of this Agreement.

“**SpinCo Savings Plan**” has the meaning set forth in Section 12.2 of this Agreement.

“**SpinCo Offer Employee**” has the meaning given to it in Section 3.2(b) of this Agreement.

“**Substantially Similar**” means:

(a) a base salary or hourly wage rate and midpoint (i.e., target) annual bonus opportunity or commission eligibility that are, in the aggregate, no less favorable than the base salary or hourly wage rate and midpoint (i.e., target) annual bonus opportunity or commission eligibility provided by the Current Employer to the applicable Transferred SpinCo Employees immediately prior to the Transfer Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable); and

(b) in all other respects, employment terms, conditions and employee benefits (taken as a whole, including without limitation health, welfare, retirement, disability, life assurance, target long-term or equity-based incentive opportunities, nonqualified deferred compensation, retiree medical or life insurance, long term service awards and jubilee benefits, defined benefit pension and other benefits, but excluding retention, change in control, transaction, and other one-time or non-recurring payments) that are, in the aggregate, substantially similar to the employment terms, conditions and employee benefits (including and excluding the same categories of payments) provided by the Current Employer to the applicable Transferred SpinCo Employees immediately prior to the Transfer Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable). For the avoidance of doubt, (i) Parent and SpinCo may satisfy any long-term equity incentive obligations through a cash equivalent of substantially similar value, and (ii) with respect to defined benefit pension obligations, Parent and SpinCo may satisfy such obligations through a combination of cash and/or defined contribution benefits of substantially similar aggregate value.

“**Stub Period Cash Incentive**” has the meaning set forth in Section 11.1 of this Agreement.

“**Termination/Jubilee Scheme**” means any plan, scheme or arrangement under which any cash or non-cash benefit is or may be provided to any employee: (a) upon the employee leaving employment which does not require such leaving to be by reason of retirement, death or disability; or (b) upon the employee achieving a certain length of service that is sponsored or operated by any member of the Company Group, or to which any member of the Company Group is obliged to make contributions, immediately prior to the Closing Date; but excluding any such plan, scheme or arrangement that is a Company Severance Plan.

“**Transfer Date**” means the date on which a SpinCo Employee becomes employed by a SpinCo Entity Employer or a MergerSub Employer (as applicable).

“**Transfer Legislation**” means: (a) the Acquired Rights Directive (Directive 2001/23/EC); (b) any relevant local legislation implementing the Acquired Rights Directive; and (c) any other similar legislation providing for the automatic transfer of employment.

“**Transferred FSA Balances**” has the meaning set forth in Section 14.7 of this Agreement.

“**Transferred SpinCo Employees**” means: (a) the SpinCo Automatic Transfer Employees who transfer to a SpinCo Entity Employer or a MergerSub Employer pursuant to Transfer Legislation under Section 3.2(a) of this Agreement; (b) the SpinCo Offer Employees who become employed by way of offer and acceptance / consent by a SpinCo Entity Employer or a MergerSub Employer under Section 3.2(b) of this Agreement; (c) the Potential Additional Employees who become employed by way of offer and acceptance / consent by a SpinCo Entity Employer or a MergerSub Employer under Section 3.2(d) of this Agreement (including Potential Additional TSA Employees); and (d) the SpinCo Employees who will become indirectly employed by the Parent Group on the Closing Date. For the avoidance of doubt, Refusing Employees, Former SpinCo Employees, Potential Additional TSA Employees (prior to the applicable TSA Deferred Transfer Date), and Delayed Transfer Employees (prior to the applicable Delayed Transfer Date) are not Transferred SpinCo Employees, but Potential Additional TSA Employees will be Transferred SpinCo Employees following the TSA Deferred Transfer Date and Delayed Transfer Employees will be Transferred SpinCo Employees following the Delayed Transfer Date.

“**Transitional Services Arrangements**” means the arrangements which will be made between the Parties prior to Closing (in the form of legally binding agreements) in respect of certain services provided by the Company Group to the Parent Group for a transitional period.

“**TSA Deferred Transfer Date**” means the date on which a Potential Additional TSA Employee becomes employed by a MergerSub Employer, being the date on which the relevant service under the Transitional Services Arrangements expires or terminates.

“**Undisclosed Employee**” has the meaning given to it in Section 6.1(a) of this Agreement.

“**US Transferred SpinCo Employees**” means the Transferred SpinCo Employees who are employed by an employer entity based in the United States of America.

“**Welfare Claim**” means any claim for benefits under a Company Group Benefit Plan or SpinCo Benefit Plan that is a health, dental, vision, disability, life assurance or similar welfare benefit plan, policy, program or arrangement. For the purposes of this Agreement, a Welfare Claim shall be deemed to have been “incurred”: (a) in the case of medical, dental, vision or prescription drug benefits, on the date the relevant services are rendered or the supplies are provided; (b) in the case of life assurance or accidental death and dismemberment benefits, on the date of the event giving rise to the claim; (c) in the case of disability benefits, on the date on which the relevant SpinCo Employee or Transferred SpinCo Employee becomes disabled within the meaning of the applicable plan; and (d) in the case of hospital or in-patient care, on the date of admission.

ARTICLE II

SpinCo Business in France and the Netherlands; European Works Council

Notwithstanding any other term of this Agreement, the Parties acknowledge and agree that any decision to transfer or sell the Dutch SpinCo Business and the French SpinCo Business, respectively, is subject to the result of the Company’s information and consultation process with the relevant Employee Representatives. Accordingly, pursuant to the Separation and Distribution Agreement, the transfer and sale of the Dutch SpinCo Business and the French SpinCo Business shall not occur unless and until the Dutch Put Option and the French Put Option, respectively, has been exercised. Upon the exercise of the Dutch Put Option and/or the French Put Option (as applicable), all terms set out in this Agreement shall apply immediately and without further notice required, and references to “the date of this Agreement” shall be references to the Dutch Put Option Date and/or the French Put Option Date (as applicable).

The Company shall commence consultation with its European Works Council no later than the earlier of the commencement of the Dutch Consultation Process or the French Consultation Process.

ARTICLE III

General Principles – SpinCo Employees

Section 3.1 SG&A Roles: SG&A Employee Cost Base. The Parties acknowledge that the document previously provided to Parent at 5.2.7.6 of the Data Room (the “**SG&A Role Cost Base Document**”) sets out the FY25 annual Fully Loaded Costs relating to the SG&A roles (i.e., roles at the Company that are not within the Company’s Brand and Marketing Investment (BMI), Distribution and Manufacturing functions (the “**SpinCo Non-Overhead Roles**”)) that are as at the date of this Agreement anticipated to transfer to the SpinCo Business (such roles being the “**SG&A Roles**” and such annual Fully Loaded Costs being the “**SG&A Role Cost Base**”). The SG&A Role Cost Base reflects FY25 actual costs and shall increase year-on-year in line with annual inflation, as reasonably determined in good faith in the ordinary course of business consistent with past practice (the “**Adjusted SG&A Employee Cost Base**”). The Company agrees that it shall ensure that, at the Closing Date, the annual Fully Loaded Costs of the SpinCo Employees who fill the SG&A Roles (i.e., all SpinCo Employees other than the SpinCo Employees in SpinCo Non-Overhead Roles (which shall, for the avoidance of doubt, be inclusive of any Potential Additional Roles and include at least one hundred percent (100%) of the Potential Additional Employees) do not exceed the Adjusted SG&A Employee Cost Base. Parent agrees that, in addition to the SpinCo Employees who are in SpinCo Non-Overhead Roles, it will accept the transfer of SpinCo Employees in SG&A Roles who are identified and selected by the Company in accordance with the terms of this Agreement, who have accepted such transfer of employment and whose aggregate Fully Loaded Costs do not exceed the Adjusted SG&A Employee Cost Base.

Section 3.2 Categories of SpinCo Employees.

(a) SpinCo Automatic Transfer Employees. Subject to applicable Law, including any Information and Consultation Requirement, the Parties intend that the contracts of employment of each SpinCo Employee employed in a jurisdiction where the local employment Laws provide for automatic transfer of employees upon the transfer of a business or part of a business as a going concern, including those who are intended to be employed by a SpinCo Entity Employer or a MergerSub Employer by virtue of the applicable Transfer Legislation (each, a “**SpinCo Automatic Transfer Employee**”) will have effect as if originally made between that SpinCo Employee and the SpinCo Entity Employer or MergerSub Employer effective on and from the Transfer Date, in accordance with the relevant Transfer Legislation and subject to the right (if any) of any SpinCo Automatic Transfer Employee to exercise any right to refuse or object to such transfer under the Transfer Legislation. If the contract of any SpinCo Automatic Transfer Employee does not transfer, or is alleged not to transfer pursuant to the applicable Transfer Legislation other than as a result of such employee’s objection to such transfer (where such right exists), such employee shall be treated as a SpinCo Offer Employee and Section 3.2(b) shall apply to such employee.

(b) SpinCo Offer Employees. Subject to applicable Law, including any Information and Consultation Requirement, in respect of each SpinCo Employee employed in a jurisdiction where the local employment Laws do not provide for the automatic transfer of employees upon the transfer of a business or part of a business as a going concern (or in any jurisdiction where the local employment Laws do provide for the automatic transfer of employees upon the transfer of a business or part of a business as a going concern but applicable Law requires that such employee receives an offer of employment or for any reason) (each, a “**SpinCo Offer Employee**”), a SpinCo Entity Employer or a MergerSub Employer shall use commercially reasonable efforts to, as soon as reasonably practicable but in no event later than forty-five (45) days prior to the Closing Date (or, in respect of Potential Additional TSA Employees or Delayed Transfer Employees, as soon as reasonably practicable prior to the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), provide to each such SpinCo Offer Employee a written offer of employment to commence upon the Transfer Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), or upon such later date as agreed between the Parties. All such offers shall comply with the Offer Requirements and applicable Law.

(c) *Delayed Transfer Employees*. Prior to the Closing, and in no event later than 30 Business Days prior to the anticipated Closing Date, the Company shall identify in writing each anticipated Delayed Transfer Employee and the basis of the delay applicable to such Delayed Transfer Employee.

(i) With the exception of SpinCo Automatic Transfer Employees, in the event that any Delayed Transfer Employee who is on short-term or long-term disability leave or other approved leave of absence or other time-off, including military leave, maternity leave, parental leave, family leave, medical leave, workers' compensation and other statutory leave (each a "**Leave-Based Delayed Transfer Employee**"), returns to work from his or her leave of absence within twelve (12) months following the Closing Date (or such longer period as required by applicable Law or Labor Agreement), then the Company Group shall promptly notify the SpinCo Group and the Parent Group of such Delayed Transfer Employee's return to work and a SpinCo Entity Employer or a MergerSub Employer shall make an offer of employment to such individual as soon as reasonably practicable, but in no event later than ten (10) Business Days, following the date of such notification. All such offers shall comply with the Offer Requirements and applicable Law. If such Delayed Transfer Employee does not receive such offer, or receives but does not accept such offer, such individual shall be treated as a Former SpinCo Employee. Unless otherwise specified in this Agreement (including, but not limited to, in ARTICLE X), for any such Delayed Transfer Employee, references in this Agreement to the "Closing Date" or "Transfer Date" shall be treated as references to the first day and time at which the applicable Delayed Transfer Employee commences employment with a SpinCo Entity Employer or a MergerSub Employer following such Delayed Transfer Employee's return to work.

(ii) If any Delayed Transfer Employee requires a visa, work permit or other approval for his or her employment to commence with, transfer to or continue with a SpinCo Entity Employer or a MergerSub Employer on or after the Closing Date, the Parties shall cooperate in good faith to promptly file any necessary applications or documents and shall take all reasonable actions needed to secure the necessary visa, permit or other approval to allow such Delayed Transfer Employee to commence work with effect as soon as reasonably practicable (but in no event later than twelve (12) months) following the Closing Date; provided, that the applicable SpinCo Entity Employer or MergerSub Employer shall be solely responsible for any reasonable and customary costs, fees or expenses incurred in connection with such applications and actions. Unless otherwise specified in this Agreement (including, but not limited to, in ARTICLE X), for any such Delayed Transfer Employee, references in this Agreement to the "Closing Date" or "Transfer Date" shall be treated as references to the first day and time at which the applicable Delayed Transfer Employee commences employment with a SpinCo Entity Employer or a MergerSub Employer following procurement of any necessary work visa, permit or other approval.

(iii) Each Delayed Transfer Employee shall, until the date such Delayed Transfer Employee commences employment with a SpinCo Entity Employer or MergerSub Employer in accordance with this Section 3.2(c), remain on the Company Group payroll and covered by any applicable Company Group Benefit Plan, and any Liabilities incurred as a result of, arising out of or relating to such continuance of payroll and benefits shall be Retained Liabilities (such Retained Liabilities, to the extent relating to the period commencing on the Closing Date and ending on the applicable Delayed Transfer Date, the “**Post-Closing Delayed Transfer Liabilities**”); provided, that Parent shall, promptly following the applicable Delayed Transfer Date, reimburse the Company Group for any Post-Closing Delayed Transfer Liabilities if and to the extent such Delayed Transfer Employee actually transfers to a SpinCo Entity Employer or MergerSub Employer within twelve (12) months following the Closing Date (or such longer period as required by applicable Law or Labor Agreement). If, at twelve (12) months following the Closing Date (or such longer period as required by applicable Law or Labor Agreement), the Delayed Transfer Employee remains employed by the Company Group and has not transferred to a SpinCo Entity Employer or MergerSub Employer, (a) all Liabilities with respect to such individual shall constitute Retained Liabilities and the Company Group shall have no right to reimbursement from Parent in respect thereof, and (b) such Delayed Transfer Employee shall be treated as a Former SpinCo Employee. During the period from the Closing Date through the applicable Delayed Transfer Date, the Company Group shall not, without the prior written consent of Parent, take any action with respect to a Delayed Transfer Employee that would have been prohibited under the Merger Agreement if such action had taken place following the effective date of the Merger Agreement but prior to the Closing.

(d) Potential Additional Employees and Potential Additional TSA Employees.

(i) With respect to those employees of the Company Group who (A) spend less than fifty percent (50%) of their time dedicated to the SpinCo Business, or (B) do not spend any time dedicated to the SpinCo Business at the date of this Agreement but whom the Company, acting reasonably and in good faith bearing in mind the Selection Considerations, has identified as having the relevant experience and skill-set to fill one of the Potential Additional Roles, the Company shall provide to the People Steering Forum a proposed list of such individuals (the “**Proposed Additional Employee List**”) in accordance with Section 3.4(c).

(1) In connection with the delivery of the Proposed Additional Employee List, the Company shall discuss in good faith with the People Steering Forum how the individuals on such list have been selected, bearing in mind the Selection Considerations. Parent’s reasonable views expressed in good faith through the People Steering Forum shall be considered in good faith by the Company; provided, that Parent shall not have any consent or veto right with respect to the selection of individuals on the Proposed Additional Employee List.

(2) Each individual who is included on the final Proposed Additional Employee List and, in each case, is then listed on the SpinCo Employee Material Jurisdiction Employee List or the SpinCo Employee Non-Material Jurisdiction Employee List, as applicable (each, a “**Potential Additional Employee**”), shall be made an offer of employment by a SpinCo Entity Employer or a MergerSub Employer as soon as reasonably practicable but in no event later than forty-five (45) days prior to the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), to commence upon the Transfer Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), or upon such later date as agreed between the Parties, subject to applicable Law. All such offers shall comply with the Offer Requirements (save that references to SpinCo Offer Employee in Section 4.2 shall be read as references to a Potential Additional Employee) and applicable Law. The Company shall take reasonable steps to appropriately identify the population of Potential Additional Employees, including taking, as appropriate, reasonable steps to offer such Potential Additional Roles to more than one suitable candidate, with the objective of: (x) fully delivering the number of employees as provided on the SpinCo Employee Material Jurisdiction Employee List and the SpinCo Employee Non-Material Jurisdiction Employee List; and (y) minimizing the number of Potential Additional Employees who become Refusing Employees.

(ii) The Company shall deliver to Parent a proposed list of individuals whom the Company, acting reasonably and in good faith bearing in mind the Selection Considerations, has identified as having the relevant experience and skillset to serve in Potential Additional Roles under the Transitional Services Arrangements (the “**Proposed Additional TSA Employee List**”).

(e) *Potential Transferring Employees.* The SpinCo Employees described in Section 3.2(a) through (d), in addition to those SpinCo Entity Employees who will become automatically employed by the Parent Group pursuant to the change in ownership of SpinCo, shall each be considered a “**Potential Transferring Employee**,” and together the “**Potential Transferring Employees**”.

(f) *At-Will Status.* Nothing in this Agreement shall create any obligation on the part of any member of the Company Group, SpinCo Group or Parent Group to (i) continue the employment of any SpinCo Employee or permit the return from a leave of absence for any period after the date of this Agreement (except as required by applicable Law or Labor Agreement) or (ii) change the employment status of any SpinCo Employee from “at-will,” to the extent that such SpinCo Employee is an “at-will” employee under applicable Law.

Section 3.3 *Refusing Employees.* In the event that (a) a SpinCo Automatic Transfer Employee exercises a statutory right under the Transfer Legislation to object to the transfer of his/her employment to a SpinCo Entity Employer or a MergerSub Employer; or (b) a SpinCo Offer Employee or a Potential Additional Employee (including for the avoidance of doubt a Potential Additional TSA Employee) does not accept or otherwise rejects an offer of employment that complies with the requirements of this Agreement (each such person being a “**Refusing Employee**”), the following shall apply:

(a) *Replacement.* The Company shall use commercially reasonable efforts to identify a replacement employee (bearing in mind the Selection Considerations, as applicable) to fill the role of the applicable Refusing Employee. In the event a replacement employee is identified, such replacement employee shall be made an offer of employment that complies with the requirements of this Agreement, and if such person accepts such offer, such replacement employee shall be treated as a Transferred SpinCo Employee for all purposes of this Agreement and all Liabilities relating to the applicable Refusing Employee shall constitute Retained Liabilities.

(b) *Termination.* If no replacement employee is identified within a reasonable period following the relevant refusal, the Refusing Employee shall remain employed by the Current Employer, and the Current Employer shall notify the Refusing Employee of their termination of employment within 30 days of the Closing Date (or the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), subject to applicable Law and any applicable Labor Agreement, or, in each case, such longer period if required by applicable Law or Labor Agreement. At any time prior to such termination, the Company Group shall not, without the prior written consent of Parent, take any action with respect to such Refusing Employee that would have been prohibited under the Merger Agreement if such action had taken place prior to the Closing.

(c) Costs/Liabilities Allocation. Any costs and Liabilities arising following the Intended Transfer Date in respect of a Refusing Employee for whom no replacement employee has been identified pursuant to Section 3.3(a) (including, without limitation, the cost of continued employment from the Intended Transfer Date until such time as the Refusing Employee may be lawfully terminated under their employment terms and conditions and applicable Law, Liability in respect of Severance Payments and, where applicable, Redundancy Payments, End of Service Gratuity, Additional Month Payment or Accrued Holiday Pay, irrespective of whether such termination of employment occurs prior to, on or following the Intended Transfer Date (together, “**Termination Pay**”) shall constitute Assumed Liabilities of Parent. For the avoidance of doubt, Termination Pay shall not include a Liability which arises as a consequence of an act of unlawful discrimination, willful misconduct or gross negligence by or on behalf of a member of the Company Group, which together with any reasonable Liability incurred as a result of defending or settling a claim alleging such a Liability shall be Assumed Liabilities of Parent.

Section 3.4 Employee Lists. The Company confirms that it has prepared and provided the SpinCo Employee Role Census Summaries to Parent in good faith as an estimate. The Company shall provide further information to Parent in accordance with this Section 3.4.

(a) No later than sixty (60) days following the date of this Agreement, the Company will provide to Parent a “**SpinCo Employee Material Jurisdiction Employee List**”, which will be a table that, subject to any Information and Consultation Requirement and applicable Law, contains with respect to each of the SpinCo Employee Material Jurisdictions:

(i) the employee ID numbers of: the SpinCo Automatic Transfer Employees (marked as such in the SpinCo Employee Material Jurisdiction Employee List); the SpinCo Offer Employees (marked as such in the SpinCo Employee Material Jurisdiction Employee List); the SpinCo Employees (marked as such in the SpinCo Employee Material Jurisdiction Employee List); and

(ii) the Census Data relating to the SpinCo Employees referred to at Section 3.5.

(b) No later than ninety (90) days following the date of this Agreement, the Company will provide to Parent a “**SpinCo Employee Non-Material Jurisdiction Employee List**”, which will be a table that, subject to any Information and Consultation Requirement and applicable Law, contains with respect to each jurisdiction that is not a SpinCo Employee Material Jurisdiction:

(i) the employee ID numbers of: the SpinCo Automatic Transfer Employees (marked as such in the SpinCo Employee Non-Material Jurisdiction Employee List); the SpinCo Offer Employees (marked as such in the SpinCo Employee Non-Material Jurisdiction Employee List); the SpinCo Employees (marked as such in the SpinCo Employee Non-Material Jurisdiction Employee List); and

(ii) the Census Data relating to the SpinCo Employees referred to at Section 3.5.

(c) No later than one hundred fifty (150) days following the date of this Agreement, the Company will, subject to any Information and Consultation Requirement and applicable Law, provide to Parent:

(i) an updated SpinCo Employee Material Jurisdiction Employee List which includes a list of any Potential Additional Roles;
and

(ii) an updated SpinCo Employee Non-Material Jurisdiction Employee List which includes a list of any Potential Additional Roles.

(d) Together with each delivery or update of the SpinCo Employee Material Jurisdiction Employee List and the SpinCo Employee Non-Material Jurisdiction Employee List pursuant to this Section 3.4, the Company shall, to the extent permitted by applicable Law and any relevant Information and Consultation Requirement, provide to Parent the following additional information in respect of each SpinCo Employee included on such list: (i) age; (ii) date of commencement of employment or service crediting date to the extent different; (iii) total amount of incentive or variable compensation awarded in the preceding fiscal year; (iv) notice period (whether contractual, statutory or otherwise); and (v) whether that employee requires permission to work in the relevant jurisdiction, together with confirmation that any such employee has permission to work in the role and location in which they are currently employed.

Section 3.5 Updates to Employee Lists. Notwithstanding the foregoing, following delivery of the preliminary SpinCo Employee Material Jurisdiction Employee List and SpinCo Employee Non-Material Jurisdiction Employee List pursuant to this ARTICLE III:

(a) The Company shall provide Parent with updated versions of the SpinCo Employee Material Jurisdiction Employee List and the SpinCo Employee Non-Material Jurisdiction Employee List (each including updated Census Data) at least every thirty (30) days from the date of first delivery until the Closing Date. The Company shall also provide a final updated version of each such list no later than two (2) Business Days prior to the anticipated Closing Date;

(b) The Company shall not add employees to, or remove employees from, either employee list if such addition or removal (individually or in aggregate with all prior additions or removals since the delivery of the most recent applicable list) would result in an increase or decrease of more than five percent (5%) of the full-time equivalent roles in the SpinCo Employee Material; Jurisdictions in the aggregate, or more than five percent (5%) of the SpinCo Employee Non-Material Jurisdictions in the aggregate, without the prior written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed); and

(c) The Parties shall work collaboratively with the aim that an appropriate number of SpinCo Employees become Transferred SpinCo Employees. The People Steering Forum shall be established following the date of this Agreement to, amongst other things, ensure the Parties are exchanging information regularly including in relation to identifying the SpinCo Employees in accordance with the terms of this Agreement. If Parent has a query or concern regarding the inclusion or exclusion of any individual on the SpinCo Employee Material Jurisdiction Employee List or the SpinCo Employee Non-Material Jurisdiction Employee List, Parent shall promptly raise such query with the People Steering Forum, and the Parties (via the People Steering Forum) shall cooperate in good faith to discuss and resolve any such query as promptly as practicable. The Parties shall meet regularly at the People Steering Forum to discuss the SpinCo Employee Material Jurisdiction Employee List, the SpinCo Employee Non-Material Jurisdiction Employee List, Proposed Additional Employee List and the Proposed Additional TSA Employee List.

ARTICLE IV

SpinCo Employees Transferring Pursuant to Offer and Acceptance

Section 4.1 Offers of Employment. The Company shall cause the relevant SpinCo Entity Employer, or Parent shall cause a MergerSub Employer (as applicable), to make an offer of employment to each SpinCo Offer Employee (including any Potential Additional Employee) as soon as reasonably practicable following identification on the SpinCo Employee Material Jurisdiction Employee List or the SpinCo Employee Non-Material Jurisdiction Employee List (as applicable) (but in all cases, at least forty-five (45) days prior to the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable)) on the terms set out in Section 4.2 below and shall encourage such SpinCo Offer Employee to accept such offer. Prior to distributing any such offer of employment to a SpinCo Offer Employee, the Company shall provide, or shall cause the relevant SpinCo Entity Employer to provide, template offer letters it intends to use for each applicable jurisdiction (which such template offer letter must comply with the terms and conditions of this Agreement) to Parent for review and comment in a reasonable time before the offer is distributed to the relevant SpinCo Offer Employee, and the Company shall consider in good faith any comments provided by Parent. The Company shall also (via the People Steering Forum) provide Parent with a spreadsheet setting out the key employment terms and benefits to be contained in the offer of employment to each of the SpinCo Offer Employees in each such jurisdiction (which such key employment terms and benefits shall be consistent with the terms and conditions of this Agreement). The People Steering Forum will discuss and consider in good faith any concerns raised in respect of such information. The Company shall, or shall cause the relevant SpinCo Entity Employer to, provide Parent with written updates regularly regarding the status of acceptance or rejection of each offer of employment in a jurisdiction.

Section 4.2 Offer Requirements. Each offer of employment to a SpinCo Offer Employee shall comply with (and not exceed, unless otherwise consented to by Parent) the following requirements (the “**Offer Requirements**”):

- (a) provide for terms and conditions (including compensation and employee benefits) that are Substantially Similar;
- (b) be on terms that recognize continuous service with the relevant Current Employer consistent with Section 10.5;
- (c) to the extent permitted by applicable Law, be conditional upon such (i) SpinCo Offer Employee agreeing to roll over all or any right to any Severance Payment, End of Service Gratuity, Additional Month Payment or Accrued Holiday Pay that would otherwise be payable in connection with the termination of his/her employment with the Current Employer into the new employment contract; and/or (ii) waiving his/her right to receive any Severance Payment, End of Service Gratuity, Additional Month Payment or Accrued Holiday Pay payable in connection with the termination of his/her employment with the Current Employer;
- (d) be open for acceptance until at least the later of: (i) twenty-one (21) days after the date on which the offer is made; and (ii) the date prescribed under relevant applicable Law; and
- (e) be stated to be conditional upon the Transfer Date and to take effect on the Transfer Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable).

ARTICLE V

Apportionments

Section 5.1 Generally. In relation to each Transferred SpinCo Employee whose employment transfers to or who becomes employed by a SpinCo Entity Employer or MergerSub Employer at the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), if a payment of: (a) basic salary, (b) overtime, (c) shift allowance and/or (d) any other payment payable as part of a Transferred SpinCo Employee's regular paycheck including in-month holiday pay (for the avoidance of doubt, excluding any payments in connection with a Cash Incentive Plan and/or Company Stock Plan which will be in accordance with ARTICLE XI of this Agreement and the Merger Agreement, respectively), due to a Transferred SpinCo Employee under their Company Group Benefit Plan and/or applicable Labor Agreement which relates to a period covering both before and after the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) has been or is made by:

(a) the Company Group, a member of the Parent Group shall pay the Company Group an amount equal to that proportion of the payment that relates to the period on or after the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) (plus any corporation Tax deduction actually used by the Parent Group to the Company Group in respect of the payment that has been or is made by it, less any employer portions of any payroll Taxes paid thereon); or

(b) a member of the Parent Group, the Company Group shall pay the member of the Parent Group an amount equal to that proportion of the payment that relates to the period before the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) (plus any corporation Tax deduction actually used by the Company Group to the relevant member of the Parent Group in respect of the payment that has been or is made by it, less any employer portions of any payroll Taxes paid thereon).

Payments made by the Company Group or a member of the Parent Group pursuant to Section 5.1(a) and Section 5.1(b) of this Agreement shall be made by transfer of funds for same day value as soon as reasonably practicable following written request by the member of the Parent Group or the Company Group (as applicable); provided, that such payments shall be computed in U.S. dollars using the same exchange rates used to compute Accounting Principles.

Section 5.2 Welfare Claims Apportionment. Notwithstanding any other provision of this Agreement, (a) Welfare Claims incurred (as defined in the definition of "Welfare Claims") prior to the Closing Date (or the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), regardless of when such claim are reported or paid, shall remain the responsibility of the Company Group; and (b) Welfare Claims incurred (as defined in the definition of "Welfare Claims") on or after the Closing Date (or the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) shall be the responsibility of the Parent Group.

Section 5.3 COBRA. The Parties acknowledge and agree that: (a) the Separation and the Merger (taken together or separately) shall not constitute a "qualifying event" for purposes of Section 4980B of the Code or Part 6 of Subtitle B of Title I of ERISA (each as applicable) (collectively, "COBRA") in respect of any Transferred SpinCo Employee; (b) the Company Group shall be responsible for providing COBRA continuation coverage to any individual who, as of the Closing Date, is already receiving COBRA continuation coverage under a Company Group Benefit Plan or is otherwise eligible to elect COBRA continuation coverage under a Company Group Benefit Plan by reason of a qualifying event occurring on or prior to the Closing Date; and (c) the Parent Group shall be responsible for providing COBRA continuation coverage to any Transferred SpinCo Employee (or covered dependent) whose COBRA qualifying event occurs on or after the Transfer Date, but excluding, for the avoidance of doubt, any individual who is an M&A qualified beneficiary whose COBRA continuation coverage obligation is attributable to the Company Group pursuant to the foregoing.

ARTICLE VI

Undisclosed Employees

Section 6.1 Undisclosed Employee Procedures. If the contract of employment of any individual who immediately prior to the Transfer Date in a particular jurisdiction was employed by a member of the Company Group but who is not a Transferred SpinCo Employee, Potential Additional Employee or a Refusing Employee, nor is intended to be any of the foregoing, is found to have effect on or after such Transfer Date as if originally made with a member of the Parent Group, including for these purposes a SpinCo Entity Employer or a MergerSub Employer (an “**Undisclosed Employee**”), then:

(a) the relevant member of the Parent Group shall within five (5) Business Days of being informed of such finding, give notice in writing to the Company;

(b) the Company Group shall within ten (10) Business Days of the notice provided pursuant to Section 6.1(a) of this Agreement (the “**Offer Period**”) be entitled to offer employment to the Undisclosed Employee at its sole discretion;

(c) if an offer of employment is made by a member of the Company Group and accepted by the Undisclosed Employee, then, to the extent relevant, the member of the Parent Group shall immediately release the Undisclosed Employee from its employment;

(d) in the event that such an offer is not made or is made but not accepted by the Undisclosed Employee, then, to the extent relevant, the applicable member of the Parent Group shall be entitled to give notice to terminate the employment of such Undisclosed Employee within seven (7) days of the expiry of the Offer Period to the extent permitted by applicable Law; and

(e) if the employment of such Undisclosed Employee is terminated in accordance with Section 6.1(d) of this Agreement, Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) shall indemnify, defend and hold harmless Parent (on behalf of Parent and each member of the Parent Group) and each member of the Parent Group promptly following demand against each Liability arising out of the employment or termination of such Undisclosed Employee (unless such Liabilities: (i) arise as a consequence of an act of unlawful discrimination by or on behalf of a member of the Parent Group or (ii) relate to payments made by a member of the Parent Group which the Undisclosed Employee was not legally entitled to pursuant to applicable Law and the employment contract and without the prior written consent of the Company), in each case, including each Liability incurred as a result of defending or settling a claim alleging such a Liability.

ARTICLE VII

Assumption and Retention of Liabilities Generally

Section 7.1 Assumed Liabilities. As of the Closing Date, Parent shall, or shall cause one or more members of the Parent Group or the SpinCo Group to, assume or retain and Parent hereby agrees to pay, perform, fulfill and discharge the following Liabilities (the “**Assumed Liabilities**”):

(a) all Liabilities arising out of or in connection with the employment or the termination of employment of any Transferred SpinCo Employee on or after the relevant Transfer Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) for such Transferred SpinCo Employee, except to the extent that any specific allocation of Liabilities is expressly provided for in this Agreement (including ARTICLE XI through ARTICLE XV), the Separation and Distribution Agreement or the Merger Agreement;

(b) all Liabilities arising out of or in connection with termination of employment of any Refusing Employees in accordance with Section 3.3(c);

(c) any Liabilities arising in accordance with Section 8.2 and Section 8.3 and

(d) all Liabilities which will be apportioned for the account of Parent, the SpinCo Group or the Parent Group pursuant to the express terms of this Agreement.

For the avoidance of doubt, the allocation of Liabilities in respect of any Benefit Plan (including any SpinCo Benefit Plan) shall be governed exclusively by the specific provisions of this Agreement (or, in the case of any Company Stock Plan, the Merger Agreement) applicable to such Benefit Plan (including ARTICLE XI through ARTICLE XV), and nothing in this Section 7.1 or Section 7.4 shall be construed to expand or modify such specific allocation.

Section 7.2 Indemnification for Assumed Liabilities. From the Closing Date, Parent (on behalf of Parent, SpinCo and the relevant members of the Parent Group and SpinCo Group) shall indemnify, defend and hold harmless Dutch HoldCo (on behalf of Dutch HoldCo and any other member of the Company Group) and each member of the Company Group promptly following demand against each Liability incurred by that member of the Company Group which arises (directly or indirectly) out of an Assumed Liability, including each Liability reasonably incurred as a result of defending or settling a claim alleging such a Liability.

Section 7.3 Third Party Enforcement. Dutch HoldCo may enforce the terms of Section 7.1 and Section 7.2 on behalf of itself and any member of the Company Group subject to and in accordance with the provisions of the UK Contracts (Rights of Third Parties) Act 1999.

Section 7.4 Retained Liabilities. As of the Closing Date, the Company Group shall, or shall cause one or more members of the Company Group to, assume or retain and the Company Group hereby agrees to pay, perform, satisfy and discharge the following Liabilities (the “**Retained Liabilities**”):

(a) all Liabilities arising out of or in connection with the employment of any Transferred SpinCo Employee prior to the relevant Transfer Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) for such Transferred SpinCo Employee (including, without limitation, pursuant to any SpinCo Benefit Plan), except to the extent that any specific allocation of Liabilities is expressly provided for in this Agreement (including ARTICLE XI through ARTICLE XV), the Separation and Distribution Agreement or the Merger Agreement;

(b) all Liabilities arising under or with respect to any Company Group Benefit Plan except as otherwise set out in ARTICLE XI and ARTICLE XIV of this Agreement;

(c) all Liabilities relating to the Undisclosed Employees in accordance with ARTICLE VI;

(d) all Liabilities which will be apportioned for the account of the Company pursuant to the express terms of this Agreement, subject to Section 14.2;

(e) all Liabilities arising out of or in connection with the employment or the termination of employment of any Refusing Employee following the identification of a replacement employee in accordance with Section 3.3(a), except to the extent caused by Parent’s or MergerSub’s failure to comply with its obligations under this Agreement or applicable Law;

(f) all Liabilities arising out of or in connection with the employment or the termination of employment of any Former SpinCo Employee; and

(g) all Liabilities arising out of or in connection with any bonuses paid or payable pursuant to the retention bonus program established by the Company Group for SpinCo Employees, as further described in the SpinCo Disclosure Schedules to the Merger Agreement.

Section 7.5 Indemnification for Retained Liabilities. From the Closing Date, Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) shall indemnify, defend and hold harmless Parent (on behalf of Parent and each member of the Parent Group) and each member of the Parent Group promptly following demand against each Liability incurred by that member of the Parent Group which arises (directly or indirectly) out of a Retained Liability, including each Liability reasonably incurred as a result of defending or settling a claim alleging such a Liability.

Section 7.6 Parent Enforcement Rights. Parent may enforce the terms of ARTICLE VI and Section 7.4 and Section 7.5 of this Agreement on behalf of itself and any of its Subsidiaries subject to and in accordance with the provisions of the UK Contracts (Rights of Third Parties) Act 1999.

ARTICLE VIII

Information and Consultation

Section 8.1 Precedence of Put Options. The provisions in this ARTICLE VIII are subject to: (a) in connection with the French SpinCo Business, the terms set out in the French Put Option and (b) in connection with the Dutch SpinCo Business, the terms set out in the Dutch Put Option. The French Put Option shall govern in respect of the Information and Consultation Requirement in France set out therein and the Dutch Put Option shall govern in respect of the Information and Consultation Requirement in the Netherlands set out therein, and in the event of any conflict between the terms set out in this Section 8.1 and the terms set out in the French Put Option and Dutch Put Option, the terms of the French Put Option and the Dutch Put Option respectively shall take precedence.

Section 8.2 Parent Information Obligations. Parent shall use commercially reasonable efforts to provide (or cause to be provided), within 14 days of a prior written request from Company (or, if earlier, on the date which the Current Employer is required to provide such information under the relevant Information and Consultation Requirement), to the Company in writing all such information (including in relation to pensions) as may be reasonably necessary to enable Company and Current Employer to comply with its obligation to inform and/or consult with the SpinCo Automatic Transfer Employees, the SpinCo Offer Employees, the Potential Additional Employees, the SpinCo Employees and/or any other affected employees of a Company Group and/or their Employee Representatives pursuant to any Information and Consultation Requirement (including providing such information in local language, if reasonably practicable) and shall indemnify each Company Group in respect of each Liability solely arising from a material failure to do so. The Company may enforce the terms of this Section 8.2 on behalf of itself and any Company Group.

Section 8.3 Additional Parent Information Obligations. In addition to the information required under Section 8.2 of this Agreement, Parent shall use commercially reasonable efforts to provide (or cause to be provided), within fourteen (14) days following a prior written request from the Company (or, if earlier, on the date which the Current Employer is required to provide such information under the relevant Information and Consultation Requirement), to the Company in writing all such information (including in relation to pensions and any additional information the Company may require to facilitate discussions with SpinCo Employees with a view to securing any of them becoming or remaining employed by a SpinCo Entity Employer or a MergerSub Employer on and from the relevant Transfer Date, and including providing such information in local language, if reasonably requested by Company) as may be reasonably necessary to enable the Company and the Current Employer to comply with their respective obligations to inform and/or consult with the SpinCo Automatic Transfer Employees, the SpinCo Offer Employees, the Potential Additional Employees, the SpinCo Employees and/or any other affected employees of a member of the Company Group and/or their Employee Representatives pursuant to any Information and Consultation Requirement, and shall indemnify each member of the Company Group in respect of each Liability solely arising from a material failure to do so. Parent shall make (or cause to be made) upon the prior written request of the Company, which request shall be delivered no later than seven (7) days prior to the applicable meeting, available representatives of Parent of sufficient seniority for the purpose of attending meetings with any SpinCo Automatic Transfer Employees, SpinCo Offer Employees, Potential Additional Employees and the SpinCo Employees and any Employee Representative (such Parent representative being able to communicate in local language, if reasonably practicable). The Company may enforce the terms of this Section 8.3 on behalf of itself and any member of the Company Group.

Section 8.4 Company Compliance. The Company shall (and shall cause each relevant member of the Company Group to) use its reasonable endeavors to comply with any material Information and Consultation Requirement.

Section 8.5 Indemnification for Consultation Failures. Subject to Section 8.1 of this Agreement, Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) shall indemnify, defend and hold harmless Parent (on behalf of Parent and each member of the Parent Group) and each member of the Parent Group promptly following demand against each Liability arising from the Company's (or any member of the Company Group's) failure to perform its obligations pursuant to any material Information and Consultation Requirement, including each Liability incurred as a result of defending or settling a claim alleging such a Liability. Parent may enforce the terms of this Section 8.5 on behalf of itself and any member of the Parent Group.

Section 8.6 Completion of Consultation. If any step required under any Transaction Document before completion of any mandatory Information and Consultation Requirement would amount to a breach of any Information and Consultation Requirement by any member of the Company Group or any member of the Parent Group, the Company or any member of the Parent Group, as applicable, shall not be obliged to take such step unless or until, in that Party's opinion, such Party has discharged such Information and Consultation Requirement.

ARTICLE IX

SpinCo Employee Engagement

Notwithstanding the provisions in this Agreement, the Company and Parent acknowledge that the process of engaging with Potential Transferring Employees to transfer to the Parent Group will require cooperation between the Company and Parent regarding consistent communications as between the employees and Employee Representatives of the Company and the employees and relevant employee representatives of Parent. Accordingly, the Company and Parent shall, via the People Steering Forum, reasonably cooperate on matters regarding communications with the Parties' respective employees and employee representatives, whether as part of an Information and Consultation Requirement or otherwise. In addition, without limiting the foregoing, prior to the Closing, Parent shall be provided a reasonable opportunity to review and comment on any material general (and not individual) employee notices or communication materials (including website postings) regarding the matters contemplated by this Agreement, and the Company and its Affiliates shall reflect any reasonable comments promptly received from Parent.

ARTICLE X

SpinCo Employee Protections

Section 10.1 Continuation of Terms and Benefits. For a period of twelve (12) months following the Closing Date (the "**Continuation Period**"), MergerSub shall cause each SpinCo Entity Employer or MergerSub Employer (or other relevant member of the Parent Group) to provide to each Transferred SpinCo Employee who remains employed by a member of the Parent Group (which for the avoidance of doubt includes a SpinCo Entity Employer that has become part of the Parent Group) following the Closing Date (including any Potential Additional TSA Employee or Delayed Transfer Employee who becomes a Transferred SpinCo Employee and remains employed following the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) with terms and conditions of employment and benefits that are at least Substantially Similar. For the avoidance of doubt, (a) Parent and SpinCo may satisfy any long-term equity incentive obligations through a cash equivalent of substantially similar value, and (b) with respect to defined benefit pension obligations, Parent and SpinCo may satisfy such obligations through a combination of cash and/or defined contribution benefits of substantially similar aggregate value. Notwithstanding anything else in this Agreement to the contrary, with respect to any Delayed Transfer Employee or any Potential Additional TSA Employee, the Continuation Period shall commence on the Closing Date and not the Delayed Transfer Date or TSA Deferred Transfer Date, respectively.

Section 10.2 Redundancy Payments. During the Continuation Period, in the event that a Transferred SpinCo Employee is made redundant by a member of the Parent Group, MergerSub shall cause the applicable SpinCo Entity Employer or MergerSub Employer (or other relevant member of the Parent Group) to provide such Transferred SpinCo Employee with Redundancy Payments that are no less favorable than the Redundancy Payments that would have been paid as of the date of this Agreement and, with respect to each SpinCo Employee Material Jurisdiction (other than Israel), as set forth on Schedule 10.2 to this Agreement. Within 30 days of the signing of this Agreement, the Company shall provide: (i) the written redundancy/severance plans and policies applicable to the SpinCo Employees, and (ii) where a policy or practice is unwritten, a written summary of such policy or practice. It is acknowledged that the Company has provided underlying redundancy policy documents or redundancy related documents in respect of SpinCo Employees based in: Argentina, Brazil, China, Germany, Mexico, Netherlands, Poland, the United Kingdom and the United States of America.

Section 10.3 Labor Agreement. Notwithstanding anything in this Agreement to the contrary, with respect to any Transferred SpinCo Employee who is covered by a Labor Agreement, the SpinCo Group's and the Parent Group's obligations under this ARTICLE X shall be in addition to, and not in contravention of, the applicable Labor Agreement or applicable Law. With respect to all Transferred SpinCo Employees, the SpinCo Group's and the Parent Group's obligations under this ARTICLE X shall be in addition to, and not in contravention of, applicable Law.

Section 10.4 Qualifications. Subject to the foregoing, the commitment under this ARTICLE X shall be subject to the following qualifications:

(a) the assessment of whether terms and conditions and benefits are "Substantially Similar" shall be made on an aggregate basis, and not on an element-by-element basis; and

(b) nothing in this ARTICLE X shall be construed to limit the Parent Group's ability to terminate the employment of any Transferred SpinCo Employee in accordance with applicable Law, or to prevent Parent or the Parent Group from modifying any SpinCo Benefit Plan or particular element of compensation or benefits.

Section 10.5 Consultation Commitments. Parent shall cause MergerSub and each member of the Parent Group to comply with any commitments made by Parent to or in respect of the Transferred SpinCo Employees pursuant to any consultation with such Transferred SpinCo Employees or Employee Representatives in connection with the Merger.

Section 10.6 Service Recognition. As of the Closing Date (or, to the extent permissible under applicable Law, the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), the Parent Benefit Plans (as defined in the Merger Agreement) and the SpinCo Benefit Plans shall, and Parent, MergerSub and SpinCo shall cause each member of the SpinCo Group and the Parent Group to, recognize for each US Transferred SpinCo Employee who is employed immediately following the Closing Date (or the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) by a member of the SpinCo Group or by the Parent Group, all service with such US Transferred SpinCo Employee's Current Employer or predecessor entities at or before the Closing Date (or such applicable Transfer Date), to the same extent that such service was recognized by the Current Employer or predecessors for similar purposes prior to such date, as if such service had been performed for a member of the SpinCo Group or Parent Group, for all purposes under any such Parent Benefit Plan or SpinCo Benefit Plan; provided, that, unless required by applicable Laws, such credit shall not be given to the extent that it would result in a duplication of benefits for the same period of service or for purposes of benefit accruals under defined benefit pension plans or, retiree medical benefits or retiree life insurance benefits.

Section 10.7 Tax Cooperation. The Company Group and the SpinCo Entity Employer shall (and/or the Company and Parent shall cause the MergerSub Employer to) (as applicable) use commercially reasonable efforts to: (a) cooperate with each other and with third parties 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 Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) with respect to US Transferred SpinCo Employees; (b) effectuate withholding and remittance of Taxes, required Tax reporting and correction of overpayment or underpayment of compensation prior to the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) with respect to employment Taxes; and (c) respond to any inquiries or audits from any Tax Authority with respect to employment Taxes, in each of the foregoing cases, in a timely, efficient and appropriate manner.

Section 10.8 Cessation of Participation in Company Group Benefit Plans. Effective as of the Closing Date, (a) SpinCo and each SpinCo Entity shall cease to be a participating employer in any Company Group Benefit Plan (other than any such plan that is required by applicable Law to be transferred to the SpinCo Group by operation of law, thereby becoming a SpinCo Benefit Plan); and (b) effective as of the Closing Date (or the TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), the Transferred SpinCo Employees shall cease to accrue further benefits and shall cease to be active participants in the Company Group Benefit Plans (other than (i) any such plan that is required to be transferred to the SpinCo Group by operation of law and subject to the terms set forth in this Agreement with respect to Delayed Transfer Employees and Potential Additional TSA Employees; and (ii) in respect of any awards held by a Transferred SpinCo Employee under a Company Stock Plan which remain outstanding following the Closing Date, TSA Deferred Transfer Date or Delayed Transfer Date, as applicable, in accordance with their terms and the Merger Agreement). Prior to the Closing Date, the Parties shall take all necessary action to effectuate the foregoing.

ARTICLE XI

Cash Incentive Plans

Section 11.1 Assumption of Cash Incentive Obligations. With effect on and from the Closing Date, MergerSub shall cause the relevant member of the Parent Group to perform and discharge all of the obligations of the Current Employer in respect of the payment and settlement of all bonuses due to the Transferred SpinCo Employees under any Cash Incentive Plan (which, for the avoidance of doubt, includes bonuses which relate to the full Performance Period in which the Closing Date or, if later, the TSA Deferred Transfer Date or Delayed Transfer Date of the relevant Transferred SpinCo Employee occurs, and in respect of which the relevant member of the Parent Group shall take account of any performance assessment carried out by the Company Group during the relevant Performance Period, in the event that the Closing Date takes place six months or more from the start of that Performance Period, but only to the extent the Company Group provides Parent the information necessary for Parent to account for such performance assessment in a timely manner), or any other cash-based bonus, profit share (to the extent permitted by Law), commission, sales incentive, retention or non-equity incentive scheme that is a Company Group Benefit Plan or SpinCo Benefit Plan, in each case, in respect of which a Performance Period and/or service period is open and ongoing as at the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) (the “**Stub Period Cash Incentives**”) including all Tax due thereon, in each case excluding any awards or entitlements arising under any (a) Company Stock Plan, which shall be governed exclusively by the Merger Agreement; or (b) transaction award granted to any Transferred SpinCo Employee that is conditional on Closing occurring, which shall remain the responsibility of the Company. For any Stub Period Cash Incentive, Parent shall be responsible for payment of the full Stub Period Cash Incentive to the applicable Transferred SpinCo Employees in accordance with the applicable Cash Incentive Plan or other plan; provided, that Parent’s obligation in respect of the pre-Closing portion of any Stub Period Cash Incentive shall be limited to the amount accrued in respect thereof in the calculation of Net Working Capital as set forth in the Final Adjustment Statement.

Section 11.2 Coordination and Anti-Duplication. The foregoing apportionment mechanism is intended to reflect the intended economic allocation of Liabilities under this Agreement and the Separation and Distribution Agreement and is without prejudice to any adjustments to the Net Working Capital or SpinCo Indebtedness under the Separation and Distribution Agreement. The Parties shall cooperate in good faith to avoid any duplication of Liabilities between adjustments under the Merger Agreement, the Separation and Distribution Agreement and the allocation under this ARTICLE XI.

ARTICLE XII

DB Schemes, DC Schemes and Related Arrangements

Section 12.1 DB Schemes and Termination/Jubilee Schemes – Replacement Arrangements. Subject to ARTICLE X of this Agreement, to the extent required by applicable Law, the Company and Parent shall cause each SpinCo Entity Employer and MergerSub Employer to provide or establish an arrangement that provides in respect of each Transferred SpinCo Employee who was a member of a DB Scheme or Termination/Jubilee Scheme immediately prior to the Closing Date and still accruing benefits in that arrangement, in each case solely to the extent such Transferred SpinCo Employee is employed outside the United States, such benefits as required by applicable Law and for no greater period, amount, or scope than is so required. For the avoidance of doubt: (A) the Parent Group shall not assume or be responsible for any Liability in respect of any DB Scheme or Termination/Jubilee Scheme in respect of benefits accrued prior to the Closing Date by Transferred SpinCo Employees, except: (x) to the extent that such Accrued Liabilities have been expressly transferred to the SpinCo Group or Parent Group pursuant to ARTICLE XIV of this Agreement and accompanied by the transfer of corresponding Assets (if any) in accordance with ARTICLE XIV; or (y) to the extent required by applicable Law or a Labor Agreement; and (B) any unfunded or underfunded amount in respect of any DB Scheme or Termination/Jubilee Scheme (after accounting for any Asset transfer pursuant to Section 14.4) shall, to the extent required to be reflected in the agreed SpinCo Indebtedness calculation under the Separation and Distribution Agreement, be treated as SpinCo Indebtedness; and, except as expressly set forth in this Section 12.1 and subject to ARTICLE X, ARTICLE XII and ARTICLE XIV, neither Parent nor any member of the Parent Group shall have any obligation to provide, establish, or maintain any DB Scheme or defined benefit arrangement in respect of any Transferred SpinCo Employee following the Closing Date (and no such employee shall be entitled to accrue defined benefits under any plan maintained by Parent or any member of the Parent Group on or after the Closing Date).

Section 12.2 U.S. Savings Plans.

(a) Effective as of the Closing Date, contributions under any Company Group Benefit Plan that is a DC Scheme that satisfies the requirements of Sections 401(a) and 401(k) of the Code (each, a “**Company Savings Plan**”), in respect of Transferred SpinCo Employees who participated in the Company Savings Plan (each, a “**Company Savings Plan Participant**”), shall cease. Effective as of the Closing Date, the Company shall vest the account balances in the Company Savings Plan of all Company Savings Plan Participants. No later than the Closing Date, the SpinCo Group or the Parent Group, as applicable, shall have in place a defined contribution retirement plan that satisfies the requirements of Sections 401(a) and 401(k) of the Code (the “**SpinCo Savings Plan**”); provided, however, that Parent may elect, at any time prior to the Closing Date, to designate a defined contribution retirement plan that satisfies the requirements of Sections 401(a) and 401(k) of the Code and is sponsored by Parent or any of its Subsidiaries to serve as the SpinCo Savings Plan in lieu of SpinCo Entity Employer’s or MergerSub Employer’s establishment of a new defined contribution retirement plan. As soon as practicable after the Closing Date, Parent will permit a rollover of the Transferred SpinCo Employees’ accounts (including any outstanding plan loans) from the Company Savings Plan to the SpinCo Savings Plan (or other defined contribution plan designed by Parent in accordance with the immediately preceding sentence), in each case, subject to any actions reasonably required to be taken by the applicable Company Savings Plan Participant in order to permit, authorize, cause or give effect to any of the foregoing; provided, however, that prior to the Closing Date, the Parties may agree in good faith to instead provide for the account balances (including outstanding loan balances, if any) in each Company Savings Plan (or its related trust) attributable to Transferred SpinCo Employees to be transferred in cash and in-kind (including notes in respect of participant loans) to the applicable SpinCo Savings Plan (or its related trust), and members of the SpinCo Group and the Parent Group, as applicable, shall have caused, or shall cause, the applicable SpinCo Savings Plan (or its related trust) to accept such transfer of account balances (including notes in respect of participant loans). Such transfers shall be conducted in accordance with applicable Law (including, to the extent applicable, Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1 and Section 208 of ERISA).

(b) Any obligation to make an employer match or non-elective contribution under a Company Savings Plan or SpinCo Savings Plan attributable to a payroll period straddling the Closing Date shall be assumed by the SpinCo Group and the Parent Group, and the portion relating to the period prior to the Closing Date shall be treated as SpinCo Indebtedness. Each Party shall assume sole responsibility for ensuring that its respective savings plans are maintained in compliance with applicable Laws (including the fiduciary requirements under ERISA) with respect to holding shares of its respective common stock and common stock of the other Party.

Section 12.3 Use of Existing Parent Group Arrangements for DB and DC Schemes. If the Parent Group (excluding each SpinCo Entity Employer and each MergerSub Employer) already operates a pension scheme or termination/jubilee scheme for other staff in a jurisdiction in which there are Transferred SpinCo Employees, and such arrangement would meet the requirements of applicable Law in that jurisdiction for the Transferred SpinCo Employees, then, subject to ARTICLE X of this Agreement, the Company and Parent agree that the SpinCo Entity Employer or MergerSub Employer (as applicable) may use such arrangement to provide benefits in respect of employment after the Closing Date to Transferred SpinCo Employees who would otherwise be covered by Section 12.1 or Section 12.2 of this Agreement.

Section 12.4 No Obligation Where Law Does Not Require. Subject to ARTICLE X of this Agreement, in any jurisdiction where applicable Law does not require a minimum level of benefit to be provided to a Transferred SpinCo Employee who is accruing benefits under a DB Scheme, DC Scheme or Termination/Jubilee Scheme immediately prior to the Closing Date, the Company and Parent shall have no obligation to provide or establish (or to cause SpinCo Entity Employer or MergerSub Employer to provide or establish) any similar defined benefit, defined contribution, pension or termination/jubilee scheme arrangement for such Transferred SpinCo Employee to accrue or receive benefits in respect of service or events following the Closing Date; provided, that, in the case of a DC Scheme or Termination/Jubilee Scheme, if the Parent Group has no arrangement that falls within Section 12.2 and Section 12.3 of this Agreement and there are expected to be insufficient Transferred SpinCo Employees to make the establishment of a replacement arrangement practicable, the Company and Parent shall have no obligation to provide or establish any such arrangement.

ARTICLE XIII

Life Assurance Schemes and Post-Retirement Medical Schemes

Subject to ARTICLE X and ARTICLE XIV of this Agreement, Parent shall cause each SpinCo Entity Employer and MergerSub Employer (as applicable) to, with effect from the Closing Date, provide or establish an arrangement that will provide, in respect of each Transferred SpinCo Employee employed outside the United States who was a member of a Life Assurance Scheme and/or Post-Retirement Medical Scheme immediately prior to the Closing Date, benefits in respect of employment on and from the Closing Date solely to the extent, and on the terms and conditions (including any required employee contributions), as are mandatorily required by applicable Law in the relevant jurisdiction, and for no greater period, amount, or scope than is so required. Notwithstanding the foregoing, with respect to any Transferred SpinCo Employee who, as of the Closing Date, satisfies the eligibility requirements for retirement under the applicable Post-Retirement Medical Scheme in which such employee participated immediately prior to the Closing Date, the Company shall cause each member of the Company Group (as applicable) to use commercially reasonable efforts to ensure, or to cause the applicable Post-Retirement Medical Scheme (or its successor) to ensure, that each such Transferred SpinCo Employee retains the right to re-enroll in, and receive benefits under, such Post-Retirement Medical Scheme (or a substantially equivalent successor arrangement) upon such employee's actual retirement, subject to (a) the terms and conditions of such scheme as in effect at the time of such employee's retirement (including any required employee contributions), (b) such employee having remained continuously employed by the applicable SpinCo Entity Employer or MergerSub Employer (or any of their respective affiliates) from the Closing Date through the date of such employee's retirement, and (c) applicable Law in the relevant jurisdiction. For the avoidance of doubt, subject to ARTICLE X and ARTICLE XIV, nothing in this ARTICLE XIII shall obligate any SpinCo Entity Employer or MergerSub Employer to provide, continue, or establish any Post-Retirement Medical Scheme benefit beyond the minimum obligation, if any, imposed by applicable Law in the relevant jurisdiction, and any such obligation shall automatically cease upon any change in applicable Law that removes or reduces such mandatory requirement.

ARTICLE XIV

Plan Liability Transfers

Section 14.1 Transferring Accrued Liabilities. Subject to Section 14.2, in addition to benefits to be provided by the SpinCo Entity Employer or the MergerSub Employer (as applicable) pursuant to ARTICLE X, ARTICLE XII and ARTICLE XIII or to the extent required by applicable Law, the Company may (but is not required to) transfer to the SpinCo Group or the Parent Group:

(a) by way of whole Plan transfer, the entirety of the Accrued Liabilities in Plans relating solely to the SpinCo Business. The following fully dedicated Plans have been identified to date:

- (i) the BestFoods Special Benefits Trust in the United States; and
- (ii) the Personalfürsorgestiftung der Oswald Nahrungsmittel GmbH Plan in Switzerland.

For the avoidance of doubt, the entirety of the Accrued Liabilities of any Plan that is identified between the date of this Agreement and the Closing Date as relating solely to the SpinCo Business (i.e., wholly dedicated to the SpinCo Business) may, at the Company's election, be transferred to the SpinCo Group or the Parent Group pursuant to this sub-section (a), subject in all cases to the Pension Cap set forth in Section 14.2.

(b) up to:

- (i) one hundred percent (100%) of the Accrued Liabilities in the Pensionskasse Unilever Schweiz Plan in Switzerland;
- (ii) one hundred percent (100%) of the Accrued Liabilities in the funded and unfunded Plans in Israel;
- (iii) fifty percent (50%) of the Accrued Liabilities in the Plans in Germany;
- (iv) fifty percent (50%) of the Accrued Liabilities in the Plans in El Salvador; and
- (v) twenty-five percent (25%) of the Accrued Liabilities in the Post-Retirement Medical Plan in the United States.

(c) Excluding Accrued Liabilities in the funded Plans in the United Kingdom, the Netherlands, Canada and Ireland, and the largest funded Plan in each of the United States and Belgium, which for the avoidance of doubt, shall not be transferred to the SpinCo Group or the Parent Group and shall be apportioned to, and remain the responsibility of, the Company Group, and except where a transfer of Accrued Liabilities in respect of a Plan has been made in accordance with Section 14.1(a) or Section 14.1(b), up to the Accrued Liabilities of the Transferred SpinCo Employees.

Section 14.2 Pension Cap. The Accrued Liabilities that may be transferred to the SpinCo Group or the Parent Group pursuant to Section 14.1 shall not in aggregate exceed one billion three hundred million euros (EUR 1,300,000,000) (the “**Pension Cap**”), with the value of the transferred Accrued Liabilities for the purpose of this cap being determined in good faith in accordance with the accounting assumptions and methodologies of the Company as used for its December 2025 statutory reporting. Any Accrued Liabilities in excess of the Pension Cap shall not be transferred and shall be apportioned to, and remain the responsibility of, the Company Group. For the avoidance of doubt, any and all Liabilities arising under or in connection with any Plan that are not expressly apportioned to the SpinCo Group or the Parent Group pursuant to this Agreement shall be apportioned to, and shall remain the sole responsibility, of the Company Group.

Section 14.3 Calculation of SpinCo Indebtedness for Transferred Plan Liabilities. The excess, if any, of the amount of Accrued Liabilities transferred over the amount of Assets transferred in accordance with the terms of this ARTICLE XIV in respect of the In-Scope Plans (as defined in the Accounting Principles) shall be included within the calculation of SpinCo Indebtedness in the Separation and Distribution Agreement. In accordance with the Separation and Distribution Agreement and the Accounting Principles, the funded status of the Accrued Liabilities transferred in respect of each Plan for the purpose of calculating SpinCo Indebtedness shall be measured on a plan-by-plan basis as of the Cut-Off Time in accordance with the Accounting Principles, using the same actuarial assumption methodology as was used by the Company for its December 2025 statutory reporting, updated for any changes to market conditions and demographic assumptions at the Distribution Time. For the avoidance of doubt, the determination of whether there is an excess of Accrued Liabilities transferred over the amount of Assets transferred for the purposes of calculating SpinCo Indebtedness shall be made by reference to such updated actuarial assumptions at the Distribution Time (and, for the avoidance of doubt, in respect of a Plan that is in surplus as of the date of this Agreement but is in deficit on such remeasured basis as of the Distribution Date there will be an excess of transferred Accrued Liabilities over transferred Assets for the purpose of calculating SpinCo Indebtedness, and in respect of a Plan that is in deficit as of the date of this Agreement but is in surplus on such remeasured basis as of the Distribution Date, there will not be an excess of transferred Accrued Liabilities over transferred Assets for the purpose of calculating SpinCo Indebtedness). No surplus of transferred Assets over transferred Accrued Liabilities in respect of one Plan shall be offset against a deficit of transferred Assets over transferred Accrued Liabilities in respect of another Plan, except that any surplus of transferred Assets over transferred Accrued Liabilities in respect of any Plan in Germany shall be reflected in the calculation of SpinCo Indebtedness as set forth in the Final Adjustment Statement. The Closing Adjustment (including SpinCo Indebtedness) shall be calculated and settled in accordance with Section 2.7 of the Separation and Distribution Agreement, this includes production of a Preliminary Adjustment Statement setting out good faith calculations with a dispute resolution mechanism in the event of disagreement.

Section 14.4 Transfer of Plan Assets. Where the Accrued Liabilities being transferred to the SpinCo Group or the Parent Group relate to a Plan with respect to which Assets have been set aside (whether in the scheme itself or in a separate vehicle) to meet (in whole or part) such Liabilities, the Company shall use commercially reasonable efforts to cause to be transferred to the SpinCo Group or the Parent Group, unless otherwise agreed between the Company and Parent:

(a) for a Plan with a deficit on an accounting basis (determined in good faith in accordance with the accounting principles and methodologies of the Company), a share of such Assets that reflects the share of that Plan’s Accrued Liabilities that are being transferred; and

(b) for a Plan with a surplus on an accounting basis (determined in good faith in accordance with the accounting principles and methodologies of the Company), a share of such Assets that reflects the share of that Plan's Accrued Liabilities that are being transferred and is at least equal in value to the Plan's Accrued Liabilities that are being transferred (both as measured on such accounting basis) except that with regard to the Plan in the Philippines surplus assets need not be transferred.

Section 14.5 Cooperation. The Parties shall cooperate in good faith and shall cause their respective Affiliates, advisors, actuaries and trustees to cooperate in good faith to effect the Asset and Accrued Liability transfers contemplated by this ARTICLE XIV in accordance with applicable Law (including any required regulatory approvals or member consents).

Section 14.6 Post-Closing Transfer of Accrued Liabilities. If the Accrued Liabilities (and related Assets) to be transferred to the SpinCo Group or Parent Group have not already been transferred by the Closing Date, Parent shall cause the SpinCo Group or Parent Group to take all steps reasonably requested by the Company to effect and accept such transfer of Accrued Liabilities and Assets (if any) with effect from the Closing Date or as soon as reasonably practicable thereafter, with any such transferred Assets continuing to be set aside to meet (in whole or in part) such Accrued Liabilities.

Section 14.7 Flexible Spending Accounts. Notwithstanding the foregoing, the Company Group shall take all actions necessary or appropriate so that, effective as of no later than the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), (a) the account balances (whether positive or negative) (the "**Transferred FSA Balances**") under any applicable US Company Group Benefit Plan that is a flexible spending plan of the Transferred SpinCo Employees who are participants in such Company Group Benefit Plan shall be transferred to one or more comparable SpinCo Benefit Plans; (b) the elections, contribution levels and coverage levels of such Transferred SpinCo Employees shall apply under the SpinCo Benefit Plan in the same manner as under the applicable Company Group Benefit Plan; and (c) such SpinCo Employees shall be reimbursed from the SpinCo Benefit Plan for claims incurred at any time during the plan year of the Company Group Benefit Plan in which the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) occurs that are submitted to the SpinCo Benefit Plan from and after the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), on the same basis and the same terms and conditions as under the Company Group Benefit Plan. Within ten (10) Business Days after the amount of the Transferred FSA Balances is determined, the Company Group shall pay SpinCo the net aggregate amount of the Transferred FSA Balances, if such amount is positive, and SpinCo shall pay the Company the net aggregate amount of the Transferred FSA Balances, if such amount is negative.

ARTICLE XV

Responsibility for Pension after the Closing Date

Section 15.1 Parent Indemnification. From and following the Closing Date, Parent (on behalf of Parent, SpinCo and the relevant members of the Parent Group and SpinCo Group) shall indemnify, defend and hold harmless Dutch HoldCo (on behalf of Dutch HoldCo and each other member of the Company Group) and each member of the Company Group from and against any Liabilities suffered or incurred by any member of the Company Group in connection with (a) any Accrued Liabilities transferred to the SpinCo Group or the Parent Group pursuant to ARTICLE XIV of this Agreement (solely to the extent that Assets were transferred to the SpinCo Group or the Parent Group in respect of those Accrued Liabilities or any shortfall was included as SpinCo Indebtedness as set forth in Section 14.3) in accordance with the terms and conditions of this Agreement; (b) any benefits accruing in respect of any Transferred SpinCo Employee under any Pension Arrangement or any replacement pension scheme, termination/jubilee scheme, life assurance scheme or post-retirement medical scheme established or maintained by the SpinCo Group or the Parent Group (or any SpinCo Entity Employer or MergerSub Employer), in each case in respect of service on or after the Closing Date; and (c) any breach by the SpinCo Group or Parent Group (or any SpinCo Entity Employer or MergerSub Employer) of its obligations under ARTICLE XII to ARTICLE XIV of this Agreement with respect to any Transferred SpinCo Employee.

Section 15.2 Company Group Indemnification. From and following the Closing Date, Dutch HoldCo (on behalf of Dutch HoldCo and the relevant members of the Company Group) shall indemnify, defend and hold harmless Parent (on behalf of itself and each member of the Parent Group) and each member of the Parent Group against any Liabilities suffered or incurred by MergerSub or any member of the Parent Group in connection with any Company Group pension scheme, termination/jubilee scheme, life assurance scheme and post-retirement medical scheme that is a Company Group Benefit Plan; provided, that this indemnity shall not apply to any Liabilities that are Accrued Liabilities transferred to the SpinCo Group or the Parent Group pursuant to ARTICLE XIV of this Agreement.

ARTICLE XVI

Anti-Duplication; Coordination with Separation and Distribution Agreement

Section 16.1 No Double Counting. The Parties acknowledge and agree that no Liability shall be counted or paid twice as between the provisions of this Agreement and the adjustment mechanisms set forth in the Separation and Distribution Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the adjustment mechanisms set forth in the Separation and Distribution Agreement with respect to the allocation of any employment-related Liability, the Parties shall negotiate in good faith to resolve such conflict or inconsistency in a manner that preserves the intended allocation of economic risk under the Transaction Documents and that avoids double counting.

Section 16.2 Liabilities Reflected in Net Working Capital and SpinCo Indebtedness. Without limiting the generality of Section 16.1, the Parties acknowledge that the following categories of Liabilities are intended to be reflected (as applicable) in the calculation of Net Working Capital and/or SpinCo Indebtedness set forth in the Final Adjustment Statement under the Separation and Distribution Agreement, and shall not give rise to any indemnity obligation of the Parent Group under this Agreement:

(a) any accrued but unpaid basic salary, overtime, shift allowance and/or other payment payable as part of a Transferred SpinCo Employee's regular paycheck as of the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), as set forth in Section 5.1 of this Agreement;

(b) any accrued but unpaid cash bonus in respect of Performance Periods ending on or prior to the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable), as set forth in ARTICLE XI of this Agreement;

(c) any accrued but unpaid severance or termination benefits (including, without limitation, any Severance Payment or End of Service Gratuity or Additional Month Payment) in respect of SpinCo Employees or Former SpinCo Employees whose employment terminated on or prior to the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable); and

(d) any accrued but unused holiday pay, paid time off, or similar paid leave balance (including, without limitation, any Accrued Holiday Pay) as of the Closing Date (or TSA Deferred Transfer Date or Delayed Transfer Date, as applicable) (except to the extent expressly assumed by the Parent Group under this Agreement).

To the extent there is any dispute as to whether a particular Liability is reflected in Net Working Capital or SpinCo Indebtedness, the Parties shall resolve such dispute in accordance with the dispute resolution provisions of the Separation and Distribution Agreement.

ARTICLE XVII

Miscellaneous

Section 17.1 Incorporation by Reference. The provisions of Section 6.9 and Article IX (*Miscellaneous*) of the Separation and Distribution Agreement are incorporated by reference herein as if the same had been set forth herein, *mutatis mutandis*.

Section 17.2 No Third-Party Beneficiaries. Nothing in this Agreement is intended to confer upon 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 this Agreement or indemnification provisions of the Separation and Distribution Agreement). Further, nothing herein is intended to confer upon any current or former employee, officer, director, consultant, independent contractor, trade union, works council, Employee Representative or any other third party (other than the Parties and their respective successors and permitted assigns): (a) any right to enforce any term of this Agreement; (b) any right of employment, continued employment or re-employment; (c) any specific terms or conditions of employment or any right to any specific benefit under any plan, policy, program or arrangement; or (d) any right of action or claim against any Party under this Agreement. No provision of this Agreement shall create any such obligation or right or shall limit the right of any Party (or any member of its Group) to amend, modify, suspend, revoke or terminate any benefit plan, policy, program or arrangement at any time in accordance with applicable Law and the terms of the relevant plan documents.

Section 17.3 Section 409A Compliance. The Parties shall cooperate in good faith and use reasonable best efforts to ensure that the transactions contemplated by this Agreement, the Separation and Distribution Agreement and any other Ancillary Agreement shall not result in adverse Tax consequences under Section 409A of the Code to any Transferred SpinCo Employee (or any of their respective beneficiaries), in respect of their benefits under any Benefit Plan.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed on the date first written above by their respective duly authorised officers.

MCCORMICK & COMPANY, INC

By: /s/ Chris Wirth
Name: Chris Wirth
Title: Vice President – Corporate Development

UNILEVER ALPHA HOLDCO B.V.

By: /s/ S.P. de Buck
Name: S.P. de Buck, as a management board member of Unilever Alpha
HoldCo. B.V.

By: /s/ Saswata Mukherjee
Name: S. Mukherjee, as a management board member of Unilever Alpha
HoldCo. B.V.

UNILEVER PLC

By: /s/ Srinivas Phatak

Name: Srinivas Phatak

Title: Director

SANDMAN CORPORATION

By: /s/ Jeffrey Eglash

Name: Jeffrey Eglash

Title: President
