

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 1, 2026 (May 27, 2026)

FedEx Freight Holding Company, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number 001-43059

Delaware
(State or other jurisdiction of
incorporation or organization)

8285 Tournament Drive
Memphis, Tennessee
(Address of principal executive offices)

39-3560171
(I.R.S. Employer
Identification No.)

38125
(ZIP Code)

Registrant's telephone number, including area code: (901) 560-0784

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	FDXF	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. ☐

Item 1.01 Entry Into a Material Definitive Agreement.

On June 1, 2026, FedEx Freight Holding Company, Inc., a Delaware corporation (“FedEx Freight” or the “Company”) completed its spin-off from FedEx Corporation, a Delaware corporation (“FedEx”), into a new, publicly traded company (the “Spin-Off”). FedEx Freight, or subsidiaries thereof, have entered into the following agreements with FedEx, or subsidiaries thereof, in connection with the Spin-Off in order to govern the ongoing relationship between the Company and FedEx after the Spin-Off and to facilitate an orderly transition.

Separation and Distribution Agreement

On May 28, 2026, the Company and FedEx entered into a Separation and Distribution Agreement (the “Separation and Distribution Agreement”) that sets forth the agreements between FedEx and FedEx Freight regarding the principal actions taken in connection with the Spin-Off, including those related to the series of internal reorganization transactions that FedEx undertook prior to the Spin-Off, pursuant to which FedEx Freight holds, through its subsidiaries, the FedEx Freight business, and the distribution of 80.1% of the issued and outstanding shares of FedEx Freight common stock to FedEx’s stockholders pursuant to the Spin-Off. It also sets forth other agreements that govern certain aspects of the Company’s relationship with FedEx following the Spin-Off. A summary of the Separation and Distribution Agreement can be found in the section entitled “Certain Relationships and Related Person Transactions—Agreements with FedEx—Separation and Distribution Agreement” in FedEx Freight’s Information Statement included as Exhibit 99.1 to the Company’s Current Report on Form 8-K that was filed with the U.S. Securities and Exchange Commission (the “SEC”) on May 13, 2026 (the “Information Statement”), which summary is incorporated herein by reference.

The foregoing description of the Separation and Distribution Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Separation and Distribution Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated herein by reference.

Transition Services Agreement

On May 31, 2026, the Company and FedEx entered into a Transition Services Agreement (the “Transition Services Agreement”), pursuant to which each of FedEx and FedEx Freight will provide certain transitional services to the other. The services, including certain support functions such as order creation, customer data management, marketing, clearance, data and analytics, and other functions, as well as the technology operations and support technologies required for those functions, will be provided for a limited time, generally for no longer than two years following the Effective Time (as defined below), and will be provided for specified fees, which are generally based on existing allocation models and/or on a cost/cost-plus basis.

The foregoing description of the Transition Services Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Transition Services Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Tax Matters Agreement

On May 31, 2026, the Company and FedEx entered into a Tax Matters Agreement (the “Tax Matters Agreement”) that governs the parties’ respective rights, responsibilities, and obligations with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings, and other matters regarding taxes. A summary of the Tax Matters Agreement can be found in the section entitled “Certain Relationships and Related Person Transactions—Agreements with FedEx—Tax Matters Agreement” in the Information Statement, which summary is incorporated herein by reference.

The foregoing description of the Tax Matters Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Tax Matters Agreement, a copy of which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

Employee Matters Agreement

On May 31, 2026, the Company and FedEx entered into an Employee Matters Agreement (the “Employee Matters Agreement”) that addresses employment and employee compensation and benefits matters, including with respect to severance, workers’ compensation, paid time off, and sharing of employee records and information. The Employee Matters Agreement also addresses the allocation and treatment of assets and liabilities relating to FedEx and FedEx Freight current and former employees and the assets and liabilities of the compensation and benefit plans and programs in which the current and former employees participate. A summary of the Employee Matters Agreement can be found in the section entitled “Certain Relationships and Related Person Transactions—Agreements with FedEx— Employee Matters Agreement” in the Information Statement, which summary is incorporated herein by reference.

The foregoing description of the Employee Matters Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employee Matters Agreement, a copy of which is filed as Exhibit 10.3 hereto and is incorporated herein by reference.

Intellectual Property Cross-License Agreement

On May 31, 2026, FDXF Holding Corporation, a Delaware corporation and wholly owned subsidiary of FedEx Freight (“Freight Holding”), on the one hand, and FedEx, Federal Express Corporation, a Delaware corporation and wholly owned subsidiary of FedEx (“Federal Express”), and FedEx Dataworks, Inc., a Delaware corporation and wholly owned subsidiary of FedEx (“FedEx Dataworks”), on the other hand, entered into the Intellectual Property Cross-License Agreement (the “Intellectual Property Cross-License Agreement”), pursuant to which Freight Holding, on the one hand, and each of FedEx, Federal Express, and FedEx Dataworks, on the other hand, will grant and receive licenses to and from each other in respect of certain patents, know-how, and copyrights. The Intellectual Property Cross-License Agreement will remain in effect on a licensed-patent-by-licensed-patent and licensed-copyright-by-licensed-copyright basis until expiration, invalidation, or abandonment thereof and with respect to all other licensed intellectual property, in perpetuity. The Intellectual Property Cross-License Agreement will generally not be terminable. In addition, the agreement is not assignable by either party without the other party’s consent other than to (i) an affiliate or (ii) a third party in connection with the sale, separation, divestiture, disposition, or other ceasing to control of the applicable portion of the assets or businesses of the licensee to which the Intellectual Property Cross-License Agreement relates.

The foregoing description of the Intellectual Property Cross-License Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Intellectual Property Cross-License Agreement, a copy of which is filed as Exhibit 10.4 hereto and is incorporated herein by reference.

Trademark License Agreement

On May 31, 2026, Freight Holding and Federal Express entered into the Trademark License Agreement (the “Trademark License Agreement”) that provides Freight Holding with a license to continue to use certain names, trademarks, and brands owned by Federal Express or its affiliates, including the “FedEx Freight” name and mark, in connection with the FedEx Freight business as conducted prior to the Effective Time in the United States, Canada, and Mexico. The license granted to Freight Holding under the Trademark License Agreement will be for an initial term of five years from the Effective Time, and will automatically renew annually in one-year increments for up to an additional five years unless either party provides the other with notice of its election not to renew, and will not otherwise be terminable by Federal Express other than in connection with a material uncured breach by Freight Holding, bankruptcy of Freight Holding, or a change of control of FedEx Freight or Freight Holding. In addition, the agreement is not assignable by Freight Holding without the consent of Federal Express.

The foregoing description of the Trademark License Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Trademark License Agreement, a copy of which is filed as Exhibit 10.5 hereto and is incorporated herein by reference.

Stockholder and Registration Rights Agreement

On May 31, 2026, the Company and FedEx entered into a Stockholder and Registration Rights Agreement (the “Stockholder and Registration Rights Agreement”), pursuant to which FedEx Freight has agreed that, upon the request of FedEx, it will use its reasonable best efforts to effect the registration under applicable federal and state securities laws of any shares of FedEx Freight common stock retained by FedEx. In addition, FedEx has agreed to vote any shares of FedEx Freight common stock that it retains immediately after the Spin-Off in proportion to the votes cast by FedEx Freight’s other stockholders. In connection with such agreement, FedEx has granted FedEx Freight a proxy to vote its shares of FedEx Freight common stock in such proportion. This proxy, however, will be automatically revoked as to any particular share upon any sale or transfer of such share from FedEx to a person other than FedEx, and neither the Stockholder and Registration Rights Agreement nor the proxy will limit or prohibit any such sale or transfer.

The foregoing description of the Stockholder and Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Stockholder and Registration Rights Agreement, a copy of which is filed as Exhibit 10.6 hereto and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously reported, on January 15, 2026, the Company entered into (a) a five-year revolving credit facility in an aggregate committed amount of \$1.2 billion (including a letter of credit sub-facility in an aggregate face amount of up to \$50 million) (the “Revolving Credit Facility”) and (b) a three-year delayed draw term loan facility in the aggregate principal amount of \$600 million (the “Term Loan Facility” and, together with the Revolving Credit Facility, the “Credit Facilities”).

On May 27, 2026, the Company drew down the full \$600 million available under the Term Loan Facility. Substantially all of the proceeds from the Term Loan Facility were used to finance the payment of the Cash Dividend (as defined below).

The description of the Credit Facilities is set forth under Item 1.01 in FedEx’s Current Report on Form 8-K filed with the SEC on January 16, 2026 (the “Prior Financing 8-K”), which description is incorporated herein by reference. The foregoing description of the Credit Facilities does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Facilities, copies of which were filed as Exhibits 10.1 and 10.2 to the Prior Financing 8-K and are incorporated herein by reference.

Item 3.03 Material Modifications to Rights of Security Holders.

The information set forth below under Item 5.03 is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

Immediately prior to the consummation of the Spin-Off, the Company was a wholly owned subsidiary of FedEx. Effective as of 12:01 a.m., Central Time, on June 1, 2026 (the “Effective Time”), FedEx completed the Spin-Off through the distribution by FedEx of 80.1% of the outstanding shares of FedEx Freight common stock on a pro rata basis to the holders of FedEx common stock. Each FedEx stockholder received one share of FedEx Freight common stock for every two shares of FedEx common stock held of record as of the close of business on May 15, 2026. FedEx’s stockholders will receive cash in lieu of fractional shares.

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

Appointment and Resignation of Directors

On May 11, 2026, when the Company's Registration Statement on Form 10, filed with the SEC on January 16, 2026, as amended by Amendment No. 1, filed with the SEC on April 10, 2026 (the "Form 10"), was declared effective by the SEC, the sole member of the Company's Board of Directors (the "Board") consisted of Clement Edward Klank III. Effective as of immediately prior to the Effective Time, Mr. Klank resigned from his position as a director.

As of immediately prior to the commencement of "when-issued" trading of the Company on the New York Stock Exchange on May 27, 2026, the size of the Board was increased to two members, and John P. Sauerland was appointed to the Board and as the chair of the Audit Committee thereof (the "Audit Committee"), in each case until Mr. Sauerland's successor is duly elected and qualified or until his earlier death, resignation, retirement, disqualification, or removal.

As of immediately prior to the Effective Time, the size of the Board was increased to ten members and each of John A. Smith, R. Brad Martin, Jeffrey A. Davis, Donald E. Frieson, Stephen E. Gorman, Robert A. King, Cindy J. Miller, Amy J. Salcido, and Samantha M. Smith was appointed to the Board, in each case until such director's successor is duly elected and qualified or until such director's earlier death, resignation, retirement, disqualification, or removal.

The Board is divided into three classes with staggered three-year terms until the fifth annual meeting of the Company's stockholders following the Spin-Off. At each annual meeting of the Company's stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election, provided that beginning at the fifth annual meeting of the Company's stockholders following the Spin-Off, all directors will be elected for one-year terms. The Company's directors are divided among the three classes as follows:

- The Class I directors are Ms. Miller and Messrs. Frieson, Sauerland, and Smith, and their terms will expire at the first annual meeting of the Company's stockholders following the Spin-Off. The terms of the Class I directors elected at the first annual meeting of the Company's stockholders following the Spin-Off will expire at the fourth annual meeting of the Company's stockholders following the Spin-Off. The terms of the Class I directors elected at the fourth annual meeting of the Company's stockholders following the Spin-Off will expire at the fifth annual meeting of the Company's stockholders.
- The Class II directors are Mr. Davis and Meses. Salcido and Smith, and their terms will expire at the second annual meeting of the Company's stockholders following the Spin-Off. The terms of the Class II directors elected at the second annual meeting of the Company's stockholders following the Distribution Date will expire at the fifth annual meeting of the Company's stockholders following the Spin-Off.
- The Class III directors will be Messrs. Gorman, King, and Martin, and their terms will expire at the third annual meeting of the Company's stockholders following the Spin-Off. The terms of the Class III directors elected at the third annual meeting of the Company's stockholders following the Distribution Date will expire at the fifth annual meeting of the Company's stockholders following the Spin-Off.

Biographical information on each member of the Board can be found in the Information Statement under the section entitled "Management—Executive Officers and Directors Following the Spin-Off" which is incorporated herein by reference.

In addition, as of immediately prior to the Effective Time:

- Mr. Davis and Ms. Salcido were appointed to serve on the Audit Committee of the Board. Mr. Sauerland continues to serve on the Audit Committee as its chair.
- Ms. Miller and Messrs. Gorman and Sauerland were appointed to serve on the Human Resources and Compensation Committee of the Board, and Ms. Miller was appointed to be its chair.
- Messrs. Frieson and Davis and Ms. Miller were appointed to serve on the Governance Committee of the Board, and Mr. Frieson was appointed to be its chair. Mr. Frieson also serves as the Lead Independent Director.
- Messrs. King, Gorman, and Frieson and Ms. Salcido and Smith were appointed to serve on the Risk Oversight Committee of the Board, and Mr. King was appointed to be its chair.

Each of the non-employee directors of the Company will receive compensation for their service as a director or committee member in accordance with the director compensation program described below. Directors who are also employees of the Company will not receive additional compensation for service on the Board. The Human Resources and Compensation Committee of the Board will periodically review and make recommendations to the Board regarding the form and amount of compensation for our non-employee directors.

Annual Retainer:	\$110,000
Additional Cash Retainer to Chair of a Committee:	\$25,000 for each committee chaired
Annual Equity Grant (Excluding Chairman of the Board):	Restricted stock unit ("RSU") grant with a grant date value of \$175,000
Annual Equity Grant for Chairman of the Board:	RSU grant with a grant date value of \$500,000

Non-employee directors of the Company may elect to receive their annual retainer in all cash, all shares, or 50% in cash and 50% in shares. The number of retainer shares issued will be based on the fair market value of the Company's common stock on the date of issuance, with any fractional amounts paid in cash. The RSUs will be granted pursuant to the terms of the Restricted Stock Unit Agreement for Non-Management Directors (the "RSU Award Agreement") pursuant to the FedEx Freight 2026 Omnibus Stock Incentive Plan (the "2026 Plan") and will vest fully on the date of the next annual meeting of the Company's stockholders (subject to the non-employee director's continued service as a non-employee director of the Company through such date (with limited exceptions as set forth in the RSU Award Agreement)), and will settle in shares of the Company's common stock. Non-employee directors appointed to the Board after the annual meeting of the Company's stockholders will receive a prorated annual retainer, RSU award, and chairperson fee (as applicable). The foregoing description of the RSU Award Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the RSU Award Agreement, a copy of which is filed as Exhibit 10.7 hereto, and is incorporated herein by reference.

There are no arrangements or understandings between any of the individuals listed above and any other person pursuant to which such individuals were selected as directors. There are no transactions involving any of the individuals listed above that would be required to be reported under Item 404(a) of Regulation S-K.

Resignation and Appointment of Executive Officers

On May 11, 2026, when the Form 10 was declared effective by the SEC, the sole executive officer of the Company was Mr. Klank, who served as the Company's President. Effective as of immediately prior to the Effective Time, Mr. Klank resigned from his position as the Company's President.

As of immediately prior to the Effective Time, the following individuals were appointed to serve as executive officers of the Company in the positions noted below in each case until such officer's successor is duly elected and qualified or until such officer's earlier death, resignation, retirement, disqualification, or removal:

Name	Title
John A. Smith	President and Chief Executive Officer
Clement Edward Klank III	Executive Vice President – Chief Human Resources and Legal Officer
Michael B. Lyons	Executive Vice President – Chief Specialized Services and Commercial Officer
Clinton D. McCoy	Executive Vice President – Chief Operating Officer
Michael Rodgers	Executive Vice President – Chief Technology Officer
Marshall W. Witt	Executive Vice President – Chief Financial Officer

Biographical information on each of the executive officers is more fully described in the Information Statement under the heading “Management—Executive Officers and Directors Following the Spin-Off,” which is incorporated herein by reference. Additionally, Guy M. Erwin II has been named to serve as Senior Vice President – Chief Accounting Officer of the Company beginning on June 1, 2026. Mr. Erwin’s appointment was previously disclosed on the Company’s Current Report on Form 8-K that was filed with the SEC on May 14, 2026.

There are no arrangements or understandings between any of the individuals listed above and any other person pursuant to which such individuals were selected as executive officers. There are no transactions involving any of the individuals listed above that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Act.

Compensatory Arrangements of Certain Officers

On June 1, 2026, the Human Resources and Compensation Committee of the Board approved the following base salaries for each of the Company’s executive officers: John A. Smith, \$1,000,000; Clement Edward Klank III, \$550,000; Michael B. Lyons, \$500,000; Clinton D. McCoy, \$550,000; Michael Rodgers, \$550,000; and Marshall W. Witt, \$585,000. Additional information on material compensatory plans and programs in which the executive officers may participate will be disclosed as approved by the Human Resources and Compensation Committee of the Board.

Further, in connection with the Spin-Off, the Company adopted, and the sole stockholder of the Company approved, the 2026 Plan and the FedEx Freight Employee Stock Purchase Plan (the “ESPP”). Summaries of the 2026 Plan and the ESPP can be found in the Information Statement under the heading “Compensation Discussion and Analysis,” which summaries are incorporated herein by reference. The foregoing descriptions of the 2026 Plan and the ESPP do not purport to be complete and are subject to, and qualified in their entirety by, the full texts of the 2026 Plan and ESPP, copies of which are filed as Exhibits 10.8 and 10.9 hereto, respectively, and are incorporated herein by reference.

Further, in connection with the Spin-Off, FedEx Freight, Inc., a wholly owned subsidiary of the Company, adopted a supplemental, non-tax-qualified plan called the FedEx Freight Retirement Parity Pension Plan (the “Parity Plan”), effective as of June 1, 2026. The Parity Plan provides nonqualified deferred compensation to a select group of management, including benefits that would otherwise be denied under the FedEx Freight Employees’ Pension Plan (effective as of June 1, 2026, as amended from time to time) and the FedEx Freight Retirement Savings Plan II (effective as of June 1, 2026, as amended from time to time), as applicable, due to certain limits imposed on such tax-qualified plans under the Internal Revenue Code of 1986 (as amended). Benefits under the Parity Plan are unfunded and are general, unsecured obligations of the Company. The foregoing description of the Parity Plan does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Parity Plan, a copy of which is filed as Exhibit 10.10 hereto, and is incorporated herein by reference.

On June 1, 2026, the Human Resources and Compensation Committee of the Board approved amendments to the Company’s FY25–FY27 long-term incentive plan and FY26–FY28 long-term incentive plan (assumed by the Company in connection with the Spin-Off), which are based on the Company’s current May 31 fiscal-year end (collectively, the “LTI Plans”), to (i) measure actual performance under each LTI Plan through the end of FY26 using the original performance goals of the applicable plan and (ii) assume target performance for the remaining period of each applicable plan, with payouts to be calculated under each LTI Plan using a weighted average of actual performance measured through the end of FY26 and target performance for the remainder of the applicable plan period, as set forth below:

LTI Plan	FY25	FY26	FY27	FY28	Payout Calculation*
FY25-FY27	Actual FY25 Performance	Actual FY26 Performance	Target (100%)	—	67% actual performance; 33% target
FY26-FY28	—	Actual FY26 Performance	Target (100%)	Target (100%)	33% actual performance; 67% target

* Payouts will be made after May 31, 2027 or May 31, 2028, as applicable.

The amendments to the LTI Plans were made in consideration of the impact on the LTI Plans of the Spin-Off and the Fiscal Year Change (as defined below). The amendments to the LTI Plans are effective for all current participants in the LTI Plans who are employees of the Company following the Spin-Off, including the Company’s executive officers. Except as described in this Current Report, no changes to the performance metrics and payout opportunities under the LTI Plans were made.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As of 9:30 a.m., Eastern Time, on May 27, 2026, the certificate of incorporation of the Company was amended by the certificate of amendment to the certificate of incorporation of the Company (the “Certificate of Amendment”), which, among other things, (i) created and authorized 500,000,000 shares of the Company’s common stock, par value \$0.10 per share (the “Common Stock”), and (ii) converted the total number of shares of the Common Stock issued and outstanding into a number of validly issued, fully paid, and non-assessable shares of the Common Stock authorized for issuance pursuant to the Certificate of Amendment equal to 149,505,248.

As of 12:01 a.m., Central Time, on June 1, 2026, the certificate of incorporation, as amended by the Certificate of Amendment, was amended and restated in its entirety by an amended and restated certificate of incorporation of the Company (the “Restated Certificate”) and the bylaws of the Company were amended and restated in their entirety by the amended and restated bylaws of the Company (the “Restated Bylaws”). Summaries of the Restated Certificate and the Restated Bylaws can be found in the Information Statement under the heading “Description of Our Capital Stock,” which summaries are incorporated herein by reference.

The foregoing descriptions of the Certificate of Amendment, the Restated Certificate, and the Restated Bylaws do not purport to be complete and are subject to, and qualified in their entirety by, the full texts of the Certificate of Amendment, the Restated Certificate, and the Restated Bylaws, copies of which are filed as Exhibits 3.1, 3.2, and 3.3 hereto, respectively, and are incorporated herein by reference.

The Board has approved a change in the Company’s fiscal year end from May 31 to December 31, effective as of June 1, 2026 (the “Fiscal Year Change”).

Item 5.05 Amendment to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Effective as of the Effective Time, in connection with the Spin-Off, the Board adopted a Code of Conduct for all directors, officers, and employees of the Company, including its principal executive officer and senior financial officers, and Corporate Governance Guidelines. Summaries of the Code of Conduct and the Corporate Governance Guidelines can be found in the Information Statement under the heading “Management—Corporate Governance Guidelines and Code of Conduct,” which summaries are incorporated herein by reference. Copies of the Code of Conduct and the Corporate Governance Guidelines are available on the Company’s Investor Relations website at ir.fedexfreight.com. The information on such website does not constitute part of this Current Report on Form 8-K and is not incorporated herein by reference.

Item 8.01 Other Events.

In connection with the Spin-Off, the Company paid a cash dividend of approximately \$4.1 billion to FedEx prior to the Effective Time (the “Cash Dividend”) from the proceeds of the \$3.7 billion senior notes offering completed in February 2026 and borrowings under the Term Loan Facility.

On June 1, 2026, FedEx Freight issued a press release announcing the completion of the Spin-Off. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

<u>2.1</u>	<u>Separation and Distribution Agreement, effective as of May 28, 2026, by and between FedEx Corporation and the Company.*</u>
<u>3.1</u>	<u>Certificate of Amendment to the Certificate of Incorporation of the Company.</u>
<u>3.2</u>	<u>Amended and Restated Certificate of Incorporation of the Company.</u>
<u>3.3</u>	<u>Amended and Restated Bylaws of the Company.</u>
<u>10.1</u>	<u>Transition Services Agreement, effective as of May 31, 2026, by and between FedEx Corporation and the Company.*</u>
<u>10.2</u>	<u>Tax Matters Agreement, effective as of May 31, 2026, by and between FedEx Corporation and the Company.*</u>
<u>10.3</u>	<u>Employee Matters Agreement, effective as of May 31, 2026, by and between FedEx Corporation and the Company.*</u>
<u>10.4</u>	<u>Intellectual Property Cross-License Agreement, effective as of May 31, 2026, by and among FedEx Corporation, Federal Express Corporation, FedEx Dataworks, Inc., and FDXF Holding Corporation.*</u>
<u>10.5</u>	<u>Trademark License Agreement, effective as of May 31, 2026, by and between Federal Express Corporation and FDXF Holding Corporation.*</u>
<u>10.6</u>	<u>Stockholder and Registration Rights Agreement, effective as of May 31, 2026, by and between FedEx Corporation and the Company.*</u>
<u>10.7</u>	<u>Form of Restricted Stock Unit Agreement for Non-Management Directors Pursuant to the FedEx Freight Holding Company, Inc. 2026 Omnibus Stock Incentive Plan.</u>
<u>10.8</u>	<u>FedEx Freight Holding Company, Inc. 2026 Omnibus Stock Incentive Plan.</u>
<u>10.9</u>	<u>FedEx Freight Holding Company, Inc. 2026 Employee Stock Purchase Plan.</u>
<u>10.10</u>	<u>FedEx Freight Retirement Parity Pension Plan.</u>
<u>99.1</u>	<u>Press Release of FedEx Freight Holding Company, Inc., dated June 1, 2026.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules or similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplemental copies of any of the omitted schedules or attachments upon request by the SEC.

FORWARD-LOOKING STATEMENTS

Certain statements in this Current Report on Form 8-K may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act, such as statements regarding the Company's business following the Spin-Off, future financial targets, business strategies, management's views with respect to future events and financial performance, and the assumptions underlying such targets, strategies, and statements.

Forward-looking statements include those preceded by, followed by, or that include the words "will," "may," "could," "would," "should," "believes," "expects," "forecasts," "anticipates," "plans," "estimates," "targets," "projects," "intends," or similar expressions. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, the possibility that the Spin-Off will not result in the intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation, or unanticipated costs, in connection with the Spin-Off; uncertainty of the expected financial performance of the Company following the Spin-Off; evolving legal, regulatory, and tax regimes; changes in global economic conditions; actions by third parties, including government agencies; the Company's ability to successfully implement its business strategy; the Company's ability to achieve its financial performance goals; and other factors which can be found in the Company's press releases and filings with the SEC, including the Information Statement. Any forward-looking statement speaks only as of the date on which it is made. Neither the Company nor anyone else undertakes or assumes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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.

FEDEX FREIGHT HOLDING COMPANY, INC.

By: /s/ C. Edward Klank III

Name: C. Edward Klank III

Title: Executive Vice President – Chief Human Resources and Legal Officer

Date: June 1, 2026

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

FEDEX CORPORATION

and

FEDEX FREIGHT HOLDING COMPANY, INC.

Dated as of May 28, 2026

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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of May 28, 2026, by and between FedEx Corporation, a Delaware corporation (“RemainCo”), and FedEx Freight Holding Company, Inc., a Delaware corporation (“SpinCo”). Each of RemainCo and SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.”

WITNESSETH:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts (a) the SpinCo Business and (b) the RemainCo Business;

WHEREAS, the Board of Directors of RemainCo (the “Board”) has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate RemainCo into two separate, publicly traded companies, one for each of (a) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo, and (b) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo;

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders (a) to undertake a series of transactions with respect to the allocation and transfer or assignment of Assets and Liabilities, including by means of the Conveyancing and Assumption Instruments, resulting in (i) RemainCo and/or one or more members of the RemainCo Group, collectively, owning all of the RemainCo Assets, assuming (or retaining or indemnifying the SpinCo Indemnitees against) all of the RemainCo Liabilities and, except as provided in any Ancillary Agreement, operating the RemainCo Business and (ii) SpinCo and/or one or more members of the SpinCo Group, collectively, owning all of the SpinCo Assets, assuming (or retaining or indemnifying the RemainCo Indemnitees against) all of the SpinCo Liabilities and, except as provided in any Ancillary Agreement, operating the SpinCo Business, in each case (clauses (a)(i) and (a)(ii)) (such transactions described in this clause (a), the “Internal Reorganization”), and (b) thereafter, for RemainCo to distribute on the Distribution Date to the holders of RemainCo Common Stock as of the close of business on the Distribution Record Date, on a pro rata basis and on the basis of one share of SpinCo Common Stock for every two outstanding shares of RemainCo Common Stock, 80.1% of the then issued and outstanding shares of SpinCo Common Stock (such transactions described in this clause (b), the “Distribution”);

WHEREAS, in connection with the Internal Reorganization, the Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders for SpinCo to (a) make the SpinCo Cash Distribution to RemainCo and (b) issue the SpinCo Exchange Debt to RemainCo, in each case as part of the consideration for the assets to be transferred to SpinCo by RemainCo pursuant to the SpinCo Contribution;

WHEREAS, (a) no later than 24 months following the SpinCo Contribution, RemainCo will transfer the cash received from SpinCo pursuant to the SpinCo Cash Distribution (the “SpinCo Cash Proceeds”) to holders of Eligible RemainCo Debt in satisfaction of such debt, distribute the SpinCo Cash Proceeds to holders of RemainCo Common Stock as a special dividend and/or purchase outstanding shares of RemainCo Common Stock pursuant to a newly authorized RemainCo share repurchase program (collectively, the “SpinCo Cash Proceeds Purge”); and (b) no later than 24 months following the SpinCo Contribution, RemainCo will transfer any shares of SpinCo Common Stock not distributed by RemainCo in the Distribution (“Remainder SpinCo Shares”) to holders of Eligible RemainCo Debt in satisfaction of such debt (any such transfer, an “Equity-for-Debt Exchange”), distribute the Remainder SpinCo Shares to holders of RemainCo Common Stock as a special dividend and/or transfer the Remainder SpinCo Shares to holders of RemainCo Common Stock pursuant to an offer to exchange the Remainder SpinCo Shares for outstanding shares of RemainCo Common Stock (any distribution or transfer of Remainder SpinCo Shares to holders of RemainCo Common Stock, a “Back-End Distribution”);

WHEREAS, SpinCo has been formed for this purpose and has not engaged in activities except those in connection with the transactions contemplated by the Internal Reorganization, the consummation of the transactions contemplated by this Agreement and those activities necessary in connection with its standup

as an independent company (including activities with respect to the SpinCo Financing Arrangements and the distribution of the SpinCo Common Stock);

WHEREAS, for U.S. federal income tax purposes, (a) it is intended that the SpinCo Contribution and the Distribution, taken together, qualify as a “reorganization” pursuant to Section 355 and Section 368(a)(1) (D) of the Internal Revenue Code of 1986, as amended (the “Code”), and (b) this Agreement (including the Reorganization Step Plan) is intended to constitute, and is hereby adopted as, a “plan of reorganization” within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a); and

WHEREAS, each of RemainCo and SpinCo has determined that it is necessary and desirable to agree to the principal corporate transactions required to effect the Internal Reorganization (to the extent not already effected prior to the date hereof), the SpinCo Cash Distribution, the issuance of the SpinCo Exchange Debt and the Distribution and to enter into other agreements that will govern certain other matters following the Effective Time.

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

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

- (1) “Acceptable Alternative Arrangement” shall have the meaning set forth in Section 2.2(d)(i).
- (2) “Action” shall mean any demand, action, claim, cause of action, suit, countersuit, arbitration, inquiry, case, litigation, subpoena, proceeding or investigation (whether civil, criminal or administrative) by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal or authority.
- (3) “Adversarial Action” means (i) an Action by a member of the RemainCo Group, on the one hand, against a member of the SpinCo Group, on the other hand, or (ii) an Action by a member of the SpinCo Group, on the one hand, against a member of the RemainCo Group, on the other hand.
- (4) “Affiliate” shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, “control” (including the terms “controlled by” and “under common control with”), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise. Notwithstanding the foregoing, is expressly agreed that (i) no member of the RemainCo Group shall be deemed to be an Affiliate of any member of the SpinCo Group, and (ii) no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the RemainCo Group.
- (5) “Agent” shall mean Computershare Trust Company, N.A.
- (6) “Agreement” shall have the meaning set forth in the preamble hereto.
- (7) “Amended and Restated By-laws” shall mean the amended and restated by-laws of SpinCo substantially in the form filed by SpinCo with the Commission as exhibits to the SpinCo Form 10, subject to any changes thereto determined to be made by RemainCo prior to the Effective Time in its sole discretion and as may thereafter be amended from time to time in accordance with its terms, the terms of the Amended and Restated Certificate of Incorporation and Delaware Law.
- (8) “Amended and Restated Certificate of Incorporation” shall mean the amended and restated certificate of incorporation of SpinCo substantially in the form filed by SpinCo with the Commission as exhibits to the SpinCo Form 10, subject to any changes thereto determined to be made by RemainCo prior to the Effective Time in its sole discretion and as may thereafter be amended from time to time in accordance with its terms and Delaware Law.

(9) “Ancillary Agreements” shall mean all of the written Contracts, instruments, assignments or other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including the Tax Matters Agreement, the Transition Services Agreement, the Employee Matters Agreement, the IP Cross-License Agreement, the Trademark License Agreement, the Data Processing and Transfer Agreement, the Stockholder and Registration Rights Agreement and the agreements or other continuing arrangements set forth on Schedule 1.1(9) and any other agreements to be entered into by and between any member of the SpinCo Group and any member of the RemainCo Group, at, prior to or after the Distribution in connection with the Distribution, but shall exclude the Conveyancing and Assumption Instruments.

(10) “Arbitral Tribunal” shall have the meaning set forth in Section 8.1(c)(i).

(11) “Assets” shall mean all right, title and ownership interests in and to all properties, claims, Contracts, businesses or assets (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued, contingent or otherwise, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

(12) “Assigned SpinCo Insurance Policies” shall have the meaning set forth in Section 9.2(a).

(13) “Assume” shall have the meaning set forth in Section 2.2(c) and the term “Assumption” shall have its correlative meaning.

(14) “Audited Party” shall have the meaning set forth in Section 5.1(c).

(15) “Back-End Distribution” shall have the meaning set forth in the recitals hereto.

(16) “Board” shall have the meaning set forth in the recitals hereto.

(17) “Business” shall mean (a) with respect to SpinCo and/or one or more members of the SpinCo Group, the SpinCo Business, or (b) with respect to RemainCo and/or one or more members of the RemainCo Group, the RemainCo Business.

(18) “Business Day” shall mean any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in New York, New York.

(19) “Cargo Insurance Policies” shall have the meaning set forth in Section 9.3(a).

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

(21) “Code” shall have the meaning set forth in the recitals hereto.

(22) “Collective Benefit Services” shall have the meaning set forth in Section 7.7(a).

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

(24) “Confidential Information” shall mean all non-public, confidential or proprietary Information concerning a Party and/or its Subsidiaries or with respect to SpinCo, the SpinCo Business, any SpinCo Asset or any SpinCo Liabilities, or with respect to RemainCo, the RemainCo Business, any RemainCo Assets or any RemainCo Liabilities, which, prior to or following the Effective Time, has been disclosed by a Party or its Subsidiaries to the other Party or its Subsidiaries, or otherwise has come into the possession of, the other, including pursuant to the access provisions of Article VII or any other provision of this Agreement, including any data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary and/or privileged use by a Party (except to the extent that such Information can be shown to have been (a) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (b) lawfully acquired by the receiving

Party or its Subsidiaries from other sources not known to be subject to confidentiality obligations with respect to such Confidential Information or (c) independently developed by the receiving Party or its Affiliates after the Distribution without reference to or use of any Confidential Information). As used herein, by example and without limitation, Confidential Information shall mean any Information of a Party marked as confidential, proprietary and/or privileged.

(25) “Consents” shall mean any consents, waivers, notices, reports or other filings obtained, made or to be obtained from or made, including with respect to any Contract, or any registrations, licenses, permits, approvals, authorizations obtained or to be obtained from, or approvals from, or notification requirements to, any Person including a Governmental Entity.

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

(27) “Controller” shall mean, in addition to any definition for any corollary term provided by Data Protection Laws, the Person who or that determines the purposes and means of the Processing of Personal Data.

(28) “Conveyancing and Assumption Instruments” shall mean, collectively, the various Contracts and other documents entered into prior to the Effective Time and to be entered into to effect the Transfer of Assets and the Assumption of Liabilities in the manner contemplated by this Agreement and the Internal Reorganization, or otherwise relating to, arising out of or resulting from the Transfer of Assets and/or Assumption of Liabilities between members of each Group, in such form or forms as the applicable parties thereto agree, which shall be on an “as is”, “where is” and “with all faults” basis, and in the case of Conveyancing and Assumption Instruments relating to real property, subject to the further provisions of Section 2.7.

(29) “Copyrights” shall mean copyrightable works, copyrights (including in product label or packaging artwork or templates), moral rights, mask work rights, database rights and design rights, in each case, whether or not registered, and registrations and applications for registration thereof.

(30) “Credit Support Instruments” shall mean any letters of credit, performance bonds, surety bonds, bankers acceptances or other similar arrangements.

(31) “Damages” shall mean any loss, damage, injury, claim, demand, payments (including those arising out of any settlement or judgment relating to any proceeding), award, fine, penalty, Tax, fee (including reasonable out of pocket attorneys’ or advisors’ fees and disbursements incurred in the defense thereof), charge, cost (including reasonable costs of investigation) or expense of any nature, excluding any incidental, indirect, special, exemplary, punitive or consequential damages (including lost revenues or profits), but including amounts paid or payable to third parties in respect of any third-party claim for which indemnification hereunder is otherwise required (including components of such third-party claim relating to incidental, indirect, special, exemplary, punitive or consequential damages (including lost revenues or profits)).

(32) “Data Protection Laws” shall mean the following to the extent applicable from time to time: (a) the California Consumer Privacy Act, as amended by the California Privacy Rights Act, (b) the General Data Protection Regulation (2016/679) (“GDPR”) and the GDPR as transposed into the national laws of the United Kingdom (“UK GDPR”), (c) any national law supplementing the GDPR and UK GDPR and (d) any other data protection or privacy Laws, regulations, regulatory requirements or binding codes of practice throughout the world issued by or with the approval of a relevant data protection authority applicable to the Processing of Personal Data (as amended and/or replaced from time to time).

(33) “Data Subject” shall mean, in addition to any definition for any corollary term provided by Data Protection Laws, any identified or identifiable natural person to whom the Personal Data Processed pursuant to this Agreement or any Ancillary Agreement relates.

(34) “Data Processing and Transfer Agreement” shall mean the Data Processing and Transfer Agreement to be entered into on or shortly following the date hereof (but in any case prior to the Distribution) by and between members of each Group.

(35) [Reserved]

(36) [Reserved]

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

(38) “Discontinued and/or Divested Operations and Businesses” shall mean any (a)(v) company, (w) business, (x) business unit, (y) product line or (z) business operation operated or conducted, and (b) any site or plant (and in each case (clauses (a)(v) through (z) and (b)) any portion thereof) that was owned, leased, occupied or otherwise used by (or on behalf of) any member of any Group (or any predecessor thereto) or any former Subsidiary thereof (or for which any member of any Group has become liable other than to the extent related to the conduct of the SpinCo Business and RemainCo Business) at any time prior to the Distribution Date and that was not owned, operated or conducted or, with respect to plants and sites, used by (or on behalf of) a member of a Group in the active conduct of the SpinCo Business or RemainCo Business as of the Distribution Date, in each case, whether as a result of sale, transfer, conveyance or other disposition or abandonment, closure, discontinuation or other cessation (other than any temporary cessation or closure set forth on Schedule 1.1(38) and any temporary cessation or closure of a site (or any portion thereof) that has been resolved by the placement of such site or portion thereof back into active use by the Group to which such Asset has been allocated pursuant to this Agreement prior to the Distribution (as evidenced in writing prior to the Distribution) of any (I)(v) company, (w) business, (x) business unit, (y) product line or (z) business operation operated or conducted and (II) any site or plant (and in each case (clauses (I)(v) through (z) and (II)) any portion thereof) (clause (b), a “Legacy Site”).

(39) “Dispute” shall have the meaning set forth in Section 8.1(a).

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

(41) “Distribution Date” shall mean June 1, 2026.

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

(43) “Distribution Record Date” shall mean May 15, 2026.

(44) “Effective Time” shall mean 12:01 a.m., Central Time, on the Distribution Date.

(45) “Eligible RemainCo Debt” shall mean (a) any of the debt instruments of RemainCo set forth on Schedule 1.1(45)(a) and (b) any RemainCo debt instrument (i) issued after the date hereof to refinance one or more of such RemainCo debt instruments and (ii) that will be satisfied in an Equity-for-Debt Exchange.

(46) “Employee Matters Agreement” shall mean the Employee Matters Agreement to be entered into on or shortly following the date hereof (but in any case prior to the Distribution) by and between members of each Group, substantially in the form attached hereto as Exhibit A.

(47) “Employee Records” shall have the meaning set forth in the Employee Matters Agreement.

(48) “Employee Related Liabilities” shall have the meaning set forth in the definition of “Liabilities”.

(49) “Environmental Laws” shall mean all Laws relating to pollution or protection of the environment or, as such relates to exposure to Hazardous Substances, to human health or safety, including Laws relating to the exposure to, or Release, threatened Release or the presence of Hazardous Substances, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and

reporting requirements respecting Hazardous Substances, and all Laws relating to endangered or threatened species of fish, wildlife and plants and damage to and the protection of natural resources.

(50) “Environmental Permit” shall mean any Permit issued under any Environmental Laws.

(51) “Equity-for-Debt Exchange” shall have the meaning set forth in the recitals hereto.

(52) “Financing Disclosure Documents” shall mean any prospectus, offering memorandum, offering circular (including franchise offering circular or any similar disclosure statement) or similar disclosure document, whether or not filed with the Commission or any other Governmental Entity, which offers for sale or registers the Transfer or distribution of securities or indebtedness of the SpinCo Group.

(53) “Force Majeure Event” shall mean, with respect to a Party, an event beyond the 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 reasonably have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, pandemics, fires, sabotage, 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 or failure of energy sources or distribution facilities.

(54) “GDPR” shall have the meaning set forth in the definition of “Data Protection Laws”.

(55) “General Dispute Notice” shall have the meaning set forth in Section 8.1(b)(i).

(56) “General Negotiation Period” shall have the meaning set forth in Section 8.1(b)(i).

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

(58) “Group” shall mean (a) with respect to SpinCo, the SpinCo Group, and (b) with respect to RemainCo, the RemainCo Group.

(59) “Guaranty Release” shall have the meaning set forth in Section 2.10(b).

(60) “Hazardous Substances” shall mean (a) any substances defined, listed, classified or regulated as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “pollutants,” “solid wastes,” “contaminants,” “radioactive materials,” “petroleum,” “oils” or designations of similar import under any Environmental Law, or (b) any other chemical, material or substance for which standards of conduct are, or liability can be, imposed under any Environmental Law, including per- or polyfluoroalkyl substances.

(61) “Indebtedness” shall mean, with respect to any Person, (a) the principal value, prepayment and redemption premiums and penalties and other breakage costs (if any), unpaid fees and other monetary obligations (including interest) in respect of any indebtedness for borrowed money, whether short term (including overdrawn bank accounts) or long term, and all obligations evidenced by bonds, debentures, notes, other debt securities or similar instruments, (b) any indebtedness arising under any capital leases (excluding any real estate leases), whether short term or long term, (c) all liabilities secured by any Security Interest on any assets of such Person, (d) all liabilities under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement or other similar agreement designed to protect such Person against fluctuations in interest rates, (e) all interest bearing indebtedness for the deferred purchase price of property or services, (f) all liabilities under any Credit Support Instruments, (g) all interest, fees and other expenses owed with respect to indebtedness described in the foregoing clauses (a) through (f), and (h) without duplication, all guarantees of indebtedness referred to in the foregoing clauses (a) through (g).

(62) “Indemnifiable Loss” and “Indemnifiable Losses” shall mean any and all Damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments,

judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder).

(63) "Indemnifying Party" shall have the meaning set forth in Section 6.4(a).

(64) "Indemnatee" shall have the meaning set forth in Section 6.4(a).

(65) "Indemnity Payment" shall have the meaning set forth in Section 6.8(a).

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

(67) "Insurance Proceeds" shall mean those monies (a) received by an insured from an insurer or (b) paid by an insurer on behalf of an insured, in either case net of any applicable premium adjustment, retrospectively-rated premium, deductible, retention or cost of reserve paid or held by or for the benefit of such insured.

(68) "Intellectual Property" shall mean any and all rights (created or arising in any jurisdiction anywhere in the world, whether registered or not, and whether statutory, common law, or otherwise) to the extent arising from or related to intellectual property, including (a) Patents, (b) Trademarks, (c) Copyrights, (d) rights in Know-How, (e) rights in Software and data, (f) all other intellectual property or proprietary rights, (g) all registrations and applications for registration of any of the foregoing clauses (a) through (f), and (h) all actions and rights to sue at law or in equity for any past, present or future infringement, misappropriation or other violation of any of the foregoing.

(69) "Internal Control Audit and Management Assessments" shall have the meaning set forth in Section 5.1(b).

(70) "Internal Reorganization" shall have the meaning set forth in the recitals hereto.

(71) "IP Cross-License Agreement" shall mean that certain Intellectual Property Cross-License Agreement to be entered into on or shortly following the date hereof (but in any case prior to the Distribution) by and between members of each Group, substantially in the form attached hereto as Exhibit B.

(72) [Reserved]

(73) "IT Assets" shall mean all Software, computer systems, telecommunications equipment (including any cell phones, laptops and other mobile devices), databases, internet protocol addresses, data rights and documentation, reference, resource and training materials relating thereto, and all Contracts (including Contract rights) relating to any of the foregoing (including Software license agreements, source code escrow agreements, support and maintenance agreements, electronic database access contracts, domain name registration agreements, website hosting agreements, Software or website development agreements,

outsourcing agreements, service provider agreements, interconnection agreements, permits, radio licenses and telecommunications agreements), in each case, excluding any Know-How contained therein that is not intrinsically related to the operation or maintenance of such IT Assets.

(74) “IT Contracts” shall mean all Contracts (including Contract rights) relating to any IT Assets (including Software license agreements, source code escrow agreements, support and maintenance agreements, electronic database access contracts, domain name registration agreements, website hosting agreements, Software or website development agreements, outsourcing agreements, service provider agreements, interconnection agreements, Permits, radio licenses and telecommunications agreements).

(75) “Know-How” shall mean all confidential or proprietary information, including trade secrets, know-how and technical data, including any that comprise 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, design tools, quality assurance and control procedures, simulation capability, research data, manuals, compilations, reports, including technical reports and research reports, analyses, formulas, formulations, designs, prototypes, methods, techniques, processes, rights in research, development, manufacturing, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, procedures, inventions and invention disclosure documents, in each case, other than published Patents.

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

(77) “Liabilities” shall mean any and all Indebtedness, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, reserved or unreserved, or determined or determinable, including those arising under any Law (including Environmental Law), Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines, Damages or equitable relief which may be imposed and including all costs and expenses related thereto.

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

(79) “Mixed Contract” shall mean any Contract to which any member of the RemainCo Group or SpinCo Group is party that is related to both the SpinCo Business, on the one hand, and the RemainCo Business, on the other hand (in each case, other than in a de minimis respect).

(80) “Negotiation Period” shall mean the General Negotiation Period.

(81) “Non-Assumable Third Party Claims” shall have the meaning set forth in Section 6.4(b).

(82) “Non-FedEx Insurance Policies” shall have the meaning set forth in Section 9.7(a).

(83) “Non-Shared Contract” shall mean any Mixed Contract that is an IT Asset, IT Contract, a RemainCo Insurance Policy or set forth on Schedule 1.1(83).

(84) “Non-Transferred Permit” shall have the meaning set forth in Section 5.5(a).

(85) “Notice Recipient” shall have the meaning set forth in Section 2.2(d)(vi).

(86) “Notifying Party” shall have the meaning set forth in Section 2.2(d)(vi).

(87) “NYSE” shall mean the New York Stock Exchange.

(88) “Other Party” shall have the meaning set forth in Section 2.9(a).

(89) “Other Party’s Auditors” shall have the meaning set forth in Section 5.1(b).

(90) “Other Surviving Intergroup Accounts” shall have the meaning set forth in Section 2.3.

- (91) “Partial Assignment” shall have the meaning set forth in Section 2.2(d)(i).
- (92) “Party” or “Parties” shall have the meaning set forth in the preamble hereto.
- (93) “Patent” shall mean patents, patent applications (including patents issued thereon) and statutory invention registrations, patents of importation, certificates of addition, design patents and utility models, including reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof.
- (94) “Permit Transferee” shall mean SpinCo or RemainCo, or another member of their respective Group, that requires, as a result of the transactions contemplated by this Agreement, a Permit, including any Environmental Permit, to be transferred or issued to it with respect to the properties, businesses, and operations being conveyed or Transferred to it in accordance with this Agreement.
- (95) “Permit Transferor” shall mean each of SpinCo or RemainCo or another member of its respective Group, as applicable, that currently holds a Permit, including any Environmental Permit, that as a result of the transactions contemplated by this Agreement, must be transferred, or in respect of which a new Permit must be issued, to a member of the SpinCo Group or RemainCo Group, or a relevant subsidiary, in connection with the transfer of any properties, businesses, or operations of the SpinCo Group or RemainCo Group, respectively, in accordance with this Agreement.
- (96) “Permits” shall mean permits, approvals, authorizations, consents (including quotas), licenses, registrations, exemptions or certificates issued by any Governmental Entity (other than Registrations, which are addressed separately).
- (97) “Person” shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, bank, land trust, trust company, company, limited liability company, partnership or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.
- (98) “Personal Data” shall mean (a) any information that can identify, relate to, describe, be associated with, or be reasonably capable of being associated with a particular individual, and (b) any information that constitutes “personal information,” “personal data,” “personally identifiable information” or other corollary term under Data Protection Laws.
- (99) “Personal Data Breach” shall mean the accidental or unlawful destruction, loss, alteration, unauthorized disclosure, exfiltration, or theft of, or access to, or other Processing of, Personal Data, or other corollary terms under Data Protection Laws.
- (100) “Privilege” shall have the meaning set forth in Section 7.7(a).
- (101) “Privileged Information” shall have the meaning set forth in Section 7.7(a).
- (102) “Processing” (and its cognates) shall mean, in addition to any definition for any corollary term provided by Data Protection Laws, any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
- (103) “Public Reports” shall have the meaning set forth in Section 5.1(d).
- (104) “Records” shall mean any Contracts, documents, books, records or files.
- (105) “Registrations” shall mean all registrations, consents, approvals, licenses or other authorizations required by applicable Law and/or granted by or from any Governmental Entity which permit the manufacture for commercial sale, sale or distribution of a product.
- (106) “Release” shall mean any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

(107) “RemainCo” shall have the meaning set forth in the preamble hereto.

(108) “RemainCo Accounts” shall have the meaning set forth in Section 2.11(a).

(109) “RemainCo Assets” shall mean any and all right, title and interest in and to any and all Assets of any member of (x) the SpinCo Group or (y) the RemainCo Group, in each case, at the time of the Distribution and other than the SpinCo Assets, including, but not limited to, those Assets specified below in clauses (i) – (vii) (such specified Assets, the “Specified RemainCo Assets”) (provided, however, that, in any case, to the extent that certain Assets are allocated to RemainCo pursuant to the terms of the Tax Matters Agreement and the Employee Matters Agreement, such Assets shall be governed by the terms of the Tax Matters Agreement and the Employee Matters Agreement as well as the terms of this Agreement, unless such terms of this Agreement conflict with the terms of the Tax Matters Agreement or the Employee Matters Agreement, as applicable, in which case the terms of the Tax Matters Agreement and the Employee Matters Agreement shall apply):

(i) (A) all interests in the capital stock of, or any other equity interests in the members of the RemainCo Group (other than RemainCo), (B) all interests in the capital stock of, or any other equity, partnership, membership, joint venture and similar interests in the Persons set forth on Schedule 1.1(109)(i)(B) under the caption “Joint Ventures and Minority Interests” (the “RemainCo Joint Ventures and Minority Investments”), in each case (clauses (A) and (B)), including any and all rights related thereto;

(ii) the Assets set forth on Schedule 1.1(109)(ii);

(iii) any and all rights and interests of the RemainCo Group under this Agreement;

(iv) other than the SpinCo Contracts, the SpinCo Shared Contracts and any IT Contracts, any and all Contracts to which RemainCo or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, including those set forth on Schedule 1.1(109)(iv); provided, however, that any RemainCo Shared Contracts shall be subject to Section 2.2(d);

(v) any and all Intellectual Property (excluding IT Assets and IT Contracts, which for clarity are governed by Section 1.1(109)(vi)) owned by RemainCo or SpinCo, or any of their respective Affiliates, that is (A) not a Specified SpinCo Asset, (B) a RemainCo House Mark or (C) set forth on Schedule 1.1(109)(v);

(vi) any and all IT Assets and IT Contracts owned, licensed to or by, or held by RemainCo or SpinCo, or any of their respective Affiliates, that are (A) not Specified SpinCo Assets or (B) set forth on Schedule 1.1(109)(vi); and

(vii) any and all Assets in respect of accruals, counterclaims, insurance claims, rights to coverage under applicable insurance policies, warranties, contractual indemnities, control rights and other rights similar to the foregoing, in each case, to the extent related to any RemainCo Liability, including those set forth on Schedule 1.1(109)(vii).

Notwithstanding anything to the contrary herein, this Agreement (except to the extent expressly set forth in Article IX herein) and the Ancillary Agreements do not purport to transfer ownership of any of the Parties’ insurance policies, and any assignment of rights to coverage under such insurance policies is governed by Article IX herein.

(110) “RemainCo Business” shall mean all businesses, operations and activities (whether covered independently or in association with one or more third parties through a partnership, joint venture or other mutual enterprise) other than the SpinCo Business, in each case as conducted prior to the Distribution Date by any member of the SpinCo Group or RemainCo Group (or any of their respective predecessors).

(111) “RemainCo Common Stock” shall mean the shares of common stock, par value \$0.10 per share, of RemainCo.

(112) “RemainCo Counsel” shall have the meaning set forth in Section 7.9.

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

(114) “RemainCo Group” shall mean (a) RemainCo, (b) each Person (other than any member of the SpinCo Group) that is a direct or indirect Subsidiary of RemainCo immediately prior to the Distribution (but after giving effect to the Internal Reorganization), and (c) each Person that becomes a Subsidiary of RemainCo following the Distribution; provided that in each case the RemainCo Group shall not include the Persons on Schedule 1.1(149).

(115) “RemainCo House Marks” shall mean the Trademarks “FedEx,” “FedEx Freight,” the FedEx logo, the FedEx Sans font and the FedEx purple and orange trade dress, and any and all derivatives, abbreviations, translations, transliterations, localizations and other variations of any of the foregoing, and any Trademark containing any of the foregoing, and any confusingly similar Trademarks.

(116) “RemainCo Indemnitees” shall mean each member of the RemainCo Group and each of their Affiliates from and after the Effective Time and each member of the RemainCo Group’s and their respective current, former and future Affiliates’ respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(117) “RemainCo Insurance Policies” shall have the meaning set forth in Section 9.1(a).

(118) “RemainCo Liabilities” shall mean any and all Liabilities of any member of (x) the SpinCo Group or (y) the RemainCo Group, in each case, at the time of the Distribution and other than the SpinCo Liabilities, including, but not limited to, those Liabilities specified below in clauses (i) – (vii) (such specified Liabilities, the “Specified RemainCo Liabilities”), in each case, regardless of (1) when or where such Liabilities arose or arise, (2) where or against whom such Liabilities are asserted or determined, (3) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the SpinCo Group or RemainCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates and (4) which entity is named in any Action associated with any Liability (provided, however, that, in any case, to the extent that certain Liabilities are allocated to RemainCo pursuant to the terms of the Tax Matters Agreement and the Employee Matters Agreement, such Liabilities shall be governed by the terms of the Tax Matters Agreement and the Employee Matters Agreement as well as the terms of this Agreement, unless such terms of this Agreement conflict with the terms of the Tax Matters Agreement or the Employee Matters Agreement, as applicable, in which case the terms of the Tax Matters Agreement and the Employee Matters Agreement shall apply):

(i) any and all Liabilities that are expressly Assumed by or allocated to the RemainCo Group pursuant to this Agreement or any Ancillary Agreement, including any obligations and Liabilities of any member of the RemainCo Group under this Agreement or any Ancillary Agreement, including those pursuant to Section 10.5 hereof;

(ii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from statements expressly relating to the RemainCo Business in (A) the Distribution Disclosure Documents, including the SpinCo Form 10, filed or furnished with the Commission in connection with the Distribution or (B) the Financing Disclosure Documents;

(iii) any of the Liabilities set forth on Schedule 1.1(118)(iii);

(iv) any and all Liabilities related to, arising out of or resulting from the Actions set forth on Schedule 1.1(118)(iv) to the extent related to the RemainCo Business or the RemainCo Assets;

(v) any and all Liabilities relating to, arising out of or resulting from any occurrence actually or allegedly existing or occurring, or is deemed to have existed or occurred, at or prior to the Effective Time that have been, will be or would reasonably be expected to have been submitted for coverage (or would have been submitted for coverage but for any applicable deductible or retention), in each case, in whole or in part, at any time under any of the Assigned SpinCo Insurance Policies (the “Specified Insured Liabilities”);

(vi) any and all Liabilities for Indebtedness of the type described in clauses (a), (d) and (g) (but in case of clause (g) solely with respect to clauses (a) and (d)) of the definition of “Indebtedness” of

RemainCo or any of its Subsidiaries that was incurred by any member of the RemainCo Group (and any such Indebtedness guaranteed by any of RemainCo's Subsidiaries that is a member of the RemainCo Group), including those set forth on Schedule 1.1(118)(vi); and

(vii) any and all Liabilities relating to, arising out of or resulting from any (x) indemnification obligations to any current or former director or officer of the RemainCo Group (other than any Liability of any current or former director or officer of the RemainCo Group under the securities laws with respect to the Distribution Disclosure Documents or the Financing Disclosure Documents) and/or (y) ownership of the RemainCo Joint Ventures and Minority Investments, including any Liabilities relating to, arising out of or resulting from any credit agreement, guarantee, indemnity or Credit Support Instrument given or obtained for the benefit of any RemainCo Joint Venture and Minority Investment.

(119) "RemainCo Shared Contracts" shall mean any and all Shared Contracts that are not SpinCo Shared Contracts.

(120) "Remainder SpinCo Shares" shall have the meaning set forth in the recitals hereto.

(121) "Reorganization Step Plan" shall mean the step plan set forth on Schedule 1.1(121).

(122) "Rules" shall have the meaning set forth in Section 8.1(c).

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

(124) "Shared Contract" shall mean any Mixed Contract that is not a Non-Shared Contract.

(125) "Shared Permit" shall have the meaning set forth in Section 5.5(a).

(126) "SOFR" shall mean the Secured Overnight Financing Rate.

(127) "Software" shall mean all computer programs (whether in source code, object code, or other form), software implementations of algorithms, and related documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials to the extent related to any of the foregoing.

(128) "Specified Claims-Made Insurance Policies" shall have the meaning set forth in Section 9.4(a).

(129) "Specified Insured Liabilities" shall have the meaning set forth in the definition of "RemainCo Liabilities."

(130) "Specified RemainCo Assets" shall have the meaning set forth in the definition of "RemainCo Assets".

(131) "Specified RemainCo Liabilities" shall have the meaning set forth in the definition of "RemainCo Liabilities".

(132) "Specified SpinCo Assets" shall have the meaning set forth in the definition of "SpinCo Assets".

(133) "SpinCo" shall have the meaning set forth in the preamble hereto.

(134) "SpinCo Accounts" shall have the meaning set forth in Section 2.11(a).

(135) "SpinCo Assets" shall mean any and all right, title and interest in and to the following Assets of any member of (x) the SpinCo Group or (y) the RemainCo Group, in each case, at the time of the Distribution (provided, however, that, in any case, to the extent that certain Assets are allocated to SpinCo pursuant to the terms of the Tax Matters Agreement and the Employee Matters Agreement, such Assets shall be governed by the terms of the Tax Matters Agreement and the Employee Matters Agreement as well as the terms of this Agreement, unless such terms of this Agreement conflict with the terms of the Tax Matters Agreement

or the Employee Matters Agreement, as applicable, in which case the terms of the Tax Matters Agreement and the Employee Matters Agreement shall apply):

(i) (A) all interests in the capital stock of, or any other equity interests in each member of the SpinCo Group (other than SpinCo), including those set forth on Schedule 1.1(149) and (B) the interests in the capital stock of, or any other equity, partnership, membership, joint venture and similar interests in the Persons as set forth on Schedule 1.1(135)(i)(B) under the caption “Joint Ventures and Minority Interests” (the “SpinCo Joint Ventures and Minority Investments”), in each case (clauses (A) and (B)), including any and all rights related thereto;

(ii) the Assets set forth on Schedule 1.1(135)(ii);

(iii) any and all rights and interests of the SpinCo Group under this Agreement;

(iv) (A) all rights, title and interest in and to the owned real property set forth on Schedule 1.1(135)(iv)(A), including, in each case, all land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances located thereon or associated therewith (except to the extent otherwise set forth on Schedule 1.1(135)(iv)(A) under the caption “Other Parties in Possession”) (the “SpinCo Owned Real Property”) and (B) all rights, title and interest in, and to and under the leases or subleases of the real property set forth on Schedule 1.1(135)(iv)(B), including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings and building improvements, tidelands or other marine leases, other improvements, fixtures, rights of ingress and egress, rights under any covenants, conditions and/or restrictions, all contract rights, if any, relating to the operation of the land or any improvements thereon, all riparian rights, surface and underground water rights, and any and all other water rights pertaining to the land, and any and all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Entity related to the land and all easements and rights of way pertaining thereto or accruing to the benefit thereof and appurtenances (except to the extent otherwise set forth on Schedule 1.1(135)(iv)(B) under the caption “Other Parties in Possession”) (the “SpinCo Leased Real Property”) and together with the SpinCo Owned Real Property, the “SpinCo Real Property”);

(v) any and all SpinCo Shared Contracts; provided, however, that any such SpinCo Shared Contracts shall be subject to Section 2.2(d);

(vi) any and all Intellectual Property (excluding IT Assets and IT Contracts, which for clarity are governed by Section 1.1(135)(viii)) owned by RemainCo or SpinCo, or any of their respective Affiliates, that is (A) a Patent set forth on Schedule 1.1(135)(vi), (B) Intellectual Property (other than Patents) that is primarily related to, used or held for use in the conduct of the SpinCo Business (excluding the Intellectual Property set forth on Schedule 1.1(109)(v) and the RemainCo House Marks), or (C) set forth on Schedule 1.1(135)(vi);

(vii) any and all Assets in respect of accruals, counterclaims, insurance claims, rights to coverage under applicable insurance policies, warranties, contractual indemnities, control rights and other rights similar to the foregoing, in each case, to the extent related to any SpinCo Liability, including those set forth on Schedule 1.1(135)(vii);

(viii) any and all IT Assets and IT Contracts owned, licensed to or by, or held by RemainCo or SpinCo, or any of their respective Affiliates, that are (A) primarily related to, used or held for use in the conduct of the SpinCo Business (excluding IT Assets and IT Contracts set forth on Schedule 1.1(109)(vi)), or (B) set forth on Schedule 1.1(135)(viii);

(ix) other than any IT Contracts, any and all SpinCo Contracts;

(x) other than Intellectual Property, IT Assets and IT Contracts, any and all (A) Information (subject to the Data Processing and Transfer Agreement) to the extent related to the SpinCo Business or any SpinCo Asset or SpinCo Liability, (B) books and records held at the SpinCo Real Property and (C) corporate or similar legal entity books and records of any Person described in clause (i) of this definition of “SpinCo Assets” (subject to any agreements with third parties as to the ownership of corporate or similar legal entity books and records for any SpinCo Joint Ventures and Minority Investments);

(xi) (I) all Cash and Cash Equivalents, notes, interest receivables and other financial assets owned by any member of the SpinCo Group, and (II) all derivative instruments owned by any member of the SpinCo Group;

(xii) all accounts and notes receivable to the extent related to the SpinCo Business;

(xiii) all credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items, in each case to the extent they are used or held for use in, or arise out of, the operation or conduct of the SpinCo Business (including such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the RemainCo Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the SpinCo Business), including those set forth on Schedule 1.1(135)(xiii);

(xiv) any and all Permits, Consents and Registrations, in each case, that are primarily related to, used in or held for use in the conduct of the SpinCo Business, including those set forth on Schedule 1.1(135)(xiv);

(xv) if and to the extent not addressed by the Assets described in clauses (i) through (xiv) of this definition (such specified Assets, the “Specified SpinCo Assets”), and subject to the express terms thereof, any and all Assets primarily related to, used in or held for use in the conduct of the SpinCo Business, including in the following categories, but, in each case, excluding Intellectual Property, IT Assets, IT Contracts and the Specified RemainCo Assets:

(a) all tangible personal property and interests therein (including machinery, equipment, tools and vehicles), in each case, that are primarily related to, used in or held for use in the conduct of the SpinCo Business; and

(b) all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging, finished goods and products and other inventories (including any goods, products or other inventories held at any location controlled by a member of either Group or held by a customer on consignment for a member of either Group, any goods, products or other inventories purchased by a member of either Group that are in transit and any goods, products or other inventories sold to or loaned to a customer or third party that are in transit to be returned to a member of either Group), in each case, that are primarily related to, used in or held for use in the conduct of the SpinCo Business.

Notwithstanding anything to the contrary herein, this Agreement (except to the extent expressly set forth in Article IX herein) and the Ancillary Agreements do not purport to transfer ownership of any of the Parties’ insurance policies, and any assignment of rights to coverage under such insurance policies is governed by Article IX herein.

(136) “SpinCo Business” shall mean RemainCo’s less-than-truckload freight transportation services business, including FedEx Freight Direct and LTL Select, and the other businesses, including FedEx Custom Critical, included in RemainCo’s FedEx Freight reporting segment as of immediately prior to the Distribution.

(137) “SpinCo Cash Distribution” shall mean the cash distribution to be made by SpinCo to RemainCo as set forth on Schedule 1.1(137).

(138) “SpinCo Cash Proceeds” shall have the meaning set forth in the recitals hereto.

(139) “SpinCo Cash Proceeds Purge” shall have the meaning set forth in the recitals hereto.

(140) “SpinCo Common Stock” shall mean the shares of common stock, par value \$0.10 per share, of SpinCo.

(141) “SpinCo Contracts” shall mean Contracts to which RemainCo or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of their respective Assets is bound, whether or not in writing, which fall within any of the following categories:

(i) any and all Contracts that relate primarily to the SpinCo Business, the SpinCo Assets and/or the SpinCo Liabilities; and

(ii) any and all Contracts set forth on Schedule 1.1(141)(ii).

(142) “SpinCo Contribution” means the contribution of SpinCo Assets to SpinCo by RemainCo (as part of the Internal Reorganization and in connection with, or in anticipation of, the Distribution) in exchange for the issuance of SpinCo Common Stock, the Assumption of SpinCo Liabilities from RemainCo, the SpinCo Cash Distribution and the issuance of the SpinCo Exchange Debt.

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

(144) “SpinCo Discontinued and/or Divested Operations and Businesses” shall mean (a) the companies, businesses, business units, product lines or business operations set forth on Schedule 1.1(144), any Discontinued and/or Divested Operations and Businesses that, at the time of sale, transfer, conveyance or other disposition or abandonment, closure, discontinuation or other cessation thereof, were primarily managed by or primarily associated with the SpinCo Business or any portion thereof as then conducted.

(145) “SpinCo Discontinued and/or Divested Operations and Businesses Liabilities” shall mean any and all Liabilities to the extent arising out of or related to (including any indemnification Liabilities arising under Contracts related to, except for any indemnification Liabilities arising out of, resulting from and/or related to the SpinCo Business, SpinCo Assets, SpinCo Liabilities, RemainCo Business, RemainCo Assets or RemainCo Liabilities) any SpinCo Discontinued and/or Divested Operations and Businesses of any member (at any point in time) of RemainCo (or any of their respective predecessors).

(146) “SpinCo Exchange Debt” shall mean debt instruments of SpinCo to be issued to RemainCo, on terms and conditions determined by RemainCo, as part of the consideration for the assets to be transferred to SpinCo by RemainCo pursuant to the SpinCo Contribution.

(147) “SpinCo Financing Arrangements” shall mean the financing arrangements described in Schedule 1.1(147).

(148) “SpinCo Form 10” shall mean the registration statement on Form 10 (including the SpinCo Information Statement) filed by SpinCo with the Commission in connection with the Distribution, including any amendment or supplement thereto.

(149) “SpinCo Group” shall mean (a) SpinCo, (b) each Person (other than any member of the RemainCo Group) that is a direct or indirect Subsidiary of SpinCo immediately prior to the Distribution (but after giving effect to the Internal Reorganization), which shall include those Persons identified as such on Schedule 1.1(149) under the caption “Subsidiaries”, and (c) each Person that becomes a Subsidiary of SpinCo following the Distribution.

(150) “SpinCo Indemnitees” shall mean each member of the SpinCo Group and each of their Affiliates from and after the Effective Time and each member of the SpinCo Group’s and their respective current, former and future Affiliates’ respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing.

(151) “SpinCo Information Statement” shall mean the Information Statement substantially in the form attached as an exhibit to the SpinCo Form 10 sent to the holders of shares of RemainCo Common Stock in connection with the Distribution, including any amendment or supplement thereto.

(152) “SpinCo Leased Real Property” shall have the meaning set forth in the definition of “SpinCo Assets”.

(153) “SpinCo Liabilities” shall mean any and all Liabilities of any member of (x) the SpinCo Group or (y) the RemainCo Group, in each case, at the time of the Distribution and in the following categories (excluding Specified Insured Liabilities), regardless of (1) when or where such Liabilities arose or arise, (2) where or against whom such Liabilities are asserted or determined, (3) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the SpinCo Group or RemainCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates and (4) which entity is named in any Action associated with any Liability (provided, however, that, in any case, to the extent that certain Liabilities are allocated to SpinCo pursuant to the terms of the Tax Matters Agreement and the Employee Matters Agreement, such Liabilities shall be governed by the terms of the Tax Matters Agreement and the Employee Matters Agreement as well as the terms of this Agreement, unless such terms of this Agreement conflict with the terms of the Tax Matters Agreement or the Employee Matters Agreement, as applicable, in which case the terms of the Tax Matters Agreement and the Employee Matters Agreement shall apply):

- (i) any and all Liabilities that are expressly Assumed by or allocated to the SpinCo Group pursuant to this Agreement or any Ancillary Agreement, including any obligations and Liabilities of any member of the SpinCo Group under this Agreement or any Ancillary Agreement, including those pursuant to Section 10.5 hereof;
- (ii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from (A) the Distribution Disclosure Documents, including the SpinCo Form 10, filed or furnished with the Commission in connection with the Distribution, (B) the Financing Disclosure Documents in connection with any offer for sale or registration of the Transfer or distribution of securities or indebtedness of the SpinCo Group, including in connection with the SpinCo Financing Arrangements, except, in each of clauses (A) and (B), for statements expressly relating to the RemainCo Business, or (C) the SpinCo Financing Arrangements;
- (iii) any of the Liabilities set forth on Schedule 1.1(153)(iii);
- (iv) any and all SpinCo Discontinued and/or Divested Operations and Businesses Liabilities;
- (v) any and all Liabilities relating to, arising out of or resulting from any services provided or being provided to, on behalf of or for the benefit of, the SpinCo Group, regardless of whether a member of the RemainCo Group or SpinCo Group, or their respective personnel, procured or provided or is procuring or providing such services, including any services provided in connection with the audit, preparation, printing, filing, delivery and/or public dissemination of any financial statements of the SpinCo Group;
- (vi) any and all Liabilities for Indebtedness of the type described in clauses (a), (d) and (g), (but in case of clause (g) solely with respect to clauses (a) and (d)) of the definition of “Indebtedness” of RemainCo or any of its Subsidiaries that was incurred by any member of the SpinCo Group (and any such Indebtedness guaranteed by any of RemainCo’s Subsidiaries that is a member of the SpinCo Group), including those set forth on Schedule 1.1(153)(vi);
- (vii) any and all checks issued but not drawn and accounts payable to the extent related to the SpinCo Business;
- (viii) any and all Liabilities relating to, arising out of or resulting from any (x) indemnification obligations to any current or former director or officer of the SpinCo Group and/or (y) ownership of the SpinCo Joint Ventures and Minority Investments, including any Liabilities relating to, arising out of or resulting from any credit agreement, guarantee, indemnity or Credit Support Instrument given or obtained for the benefit of any SpinCo Joint Venture and Minority Investment;
- (ix) any and all Liabilities related to, arising out of or resulting from (a) the Actions set forth on Schedule 1.1(153)(ix)(a) and (b) the Actions set forth on Schedule 1.1(118)(iv), but in the case of this clause (b), to the extent related to the SpinCo Business or the SpinCo Assets;
- (x) if and to the extent not addressed by the Liabilities described in clauses (i) through (ix) of this definition, any and all Liabilities to the extent relating to, arising out of or resulting from the SpinCo Business or the SpinCo Assets (in each case, excluding the Specified RemainCo Liabilities); and

(xi) any and all Liabilities relating to, arising out of or resulting from any shipment of goods by the SpinCo Group (the “Specified Cargo Liabilities”).

(154) “SpinCo Owned Real Property” shall have the meaning set forth in the definition of “SpinCo Assets”.

(155) “SpinCo Real Property” shall have the meaning set forth in the definition of “SpinCo Assets”.

(156) “SpinCo Shared Contracts” shall mean any and all Shared Contracts that are primarily related to the SpinCo Business, including those set forth on Schedule 1.1(156).

(157) “Standard Rate” shall mean, in reference to any outstanding payment, SOFR (in effect on the date on which such payment was due) plus three percent (3%) per annum calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment; provided, however, in the event that SOFR is no longer commonly accepted by market participants on the date of such payment, then an alternative floating rate index that is commonly accepted by market participants, which SpinCo and RemainCo shall jointly determine, each acting in good faith.

(158) “Stockholder and Registration Rights Agreement” shall mean the Stockholder and Registration Rights Agreement to be entered into on or shortly following the date hereof (but in any case prior to the Distribution) by and between members of each Group, substantially in the form attached hereto as Exhibit C.

(159) “Subsidiary” shall mean with respect to any Person (a) a corporation, greater than fifty percent (50%) of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (b) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns greater than fifty percent (50%) of the equity or economic interest thereof or has the power to elect or direct the election of greater than fifty percent (50%) of the members of the governing body of such entity or otherwise has control over such entity (*e.g.*, as the managing partner of a partnership); provided that Subsidiaries shall not include the SpinCo Joint Ventures and Minority Investments or the RemainCo Joint Ventures and Minority Investments.

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

(161) “Tax Attributes” shall have the meaning set forth in the Tax Matters Agreement.

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

(163) “Tax Matters Agreement” shall mean the Tax Matters Agreement to be entered into on or shortly following the date hereof (but in any case prior to the Distribution) by and between members of each Group, substantially in the form attached hereto as Exhibit D.

(164) “Tax Record” shall have the meaning set forth in the Tax Matters Agreement.

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

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

(167) “Third Party Claim” shall have the meaning set forth in Section 6.4(a).

(168) “Third Party Proceeds” shall have the meaning set forth in Section 6.8(a).

(169) “Trademark License Agreement” shall mean that certain Trademark License Agreement to be entered into on or shortly following the date hereof (but in any case prior to the Distribution) by and between members of each Group, substantially in the form attached hereto as Exhibit E.

(170) “Trademarks” shall mean trademarks, certification marks, service marks, trade names, domain names, favicons, social media addresses, service names, trade dress and logos, and other similar designations of source or origin, including all goodwill associated therewith, in each case whether or not registered, and registrations and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing.

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

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

(173) “Transition Services Agreement” shall mean that certain Transition Services Agreement to be entered into on or shortly following the date hereof (but in any case prior to the Distribution) by and between members of each Group, substantially in the form attached hereto as Exhibit F.

(174) “Treasury Regulations” shall have the meaning set forth in the Tax Matters Agreement.

(175) “UK GDPR” shall have the meaning set forth in the definition of “Data Protection Laws”.

Section 1.2 References; Interpretation. For the purposes of this Agreement, (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 to 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 (unless the context indicates otherwise); (g) references to “written” or “in writing” include in electronic form; (h) the Parties have each participated in the negotiation and drafting of this Agreement, and except as otherwise stated herein, 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 any Party by virtue of the authorship of any of the provisions in this Agreement; (i) a reference to any Person includes such Person’s successors and permitted assigns; (j) any reference to “days” means calendar days unless Business Days are expressly specified; (k) 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; (l) any statute or Contract defined or referred to herein means such statute or Contract as from time to time amended, modified or supplemented, unless otherwise specifically indicated; (m) the use of the phrases “the date of this Agreement”, “the date hereof”, “of even date herewith” and terms of similar import shall be deemed to refer to the date set forth in the preamble to this Agreement; (n) the phrase “ordinary course of business” shall be deemed to be followed by the words “consistent with past practice” whether or not such words actually follow such phrase; (o) where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning; and (p) any consent given by any party hereto pursuant to this Agreement shall be valid only if contained in a written instrument signed by such Party. Unless the context requires otherwise, references in this Agreement to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group, references to “RemainCo” shall also be deemed to refer to the applicable member of the RemainCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by SpinCo or RemainCo shall be deemed to require SpinCo or RemainCo, as the case may be, to cause the applicable members of the SpinCo Group or the RemainCo Group, respectively, to take, or refrain from taking, any such action.

Section 1.3 Effectiveness; Suspension.

(a) This Agreement shall be effective as of the time of its execution by the Parties.

(b) Notwithstanding Section 1.3(a) above, the provisions of, and the obligations under, this Agreement shall be suspended as between such Parties until the Effective Time, other than for Sections 2.1, 2.3, 2.11, 2.12, Article III, Article IV, Section 5.5 and Article X, each of which shall be effective as of the execution of this Agreement by the Parties.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, each Party shall use, and shall cause the other members of its Group and its respective then-Affiliates to use, their respective reasonable best efforts to consummate the transactions contemplated hereby (including the Internal Reorganization), a portion of which have already been implemented prior to the date hereof.

Section 2.2 Transfer of Assets; Assumption and Satisfaction of Liabilities.

(a) Prior to the Effective Time, the Parties shall and shall cause the other members of their respective Group and their respective then-Affiliates to complete the steps of the Internal Reorganization, including the SpinCo Contribution, in the manner and sequence described in the Reorganization Step Plan.

(b) Prior to the Effective Time and, in each case, pursuant to the Conveyancing and Assumption Instruments and, in connection with the Internal Reorganization:

(i) Subject to Section 2.2(d) (*Treatment of Shared Contracts*), Section 2.2(e) (*Consents*), and Section 2.5 (*Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time*), RemainCo shall, and shall cause the other members of its Group to, as applicable, transfer, contribute, assign and/or convey or cause to be transferred, contributed, assigned and/or conveyed ("Transfer") to SpinCo or another member of the SpinCo Group all of its and the other members of its Group's right, title and interest in and to the SpinCo Assets and the applicable member(s) of the SpinCo Group, as applicable, shall accept from RemainCo and the applicable members of the RemainCo Group, all of RemainCo's and the other members of the RemainCo Group's respective direct or indirect rights, title and interest in and to the SpinCo Assets, respectively; and

(ii) Subject to Section 2.2(d) (*Treatment of Shared Contracts*), Section 2.2(e) (*Consents*), and Section 2.5 (*Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time*), SpinCo shall, and shall cause the other members of its Group to, as applicable, Transfer to RemainCo or another member of the RemainCo Group all of its and the other members of its Group's right, title and interest in and to the RemainCo Assets and the applicable member(s) of the RemainCo Group, as applicable, shall accept from SpinCo and the applicable members of the SpinCo Group, all of SpinCo's and the other members of the SpinCo Group's respective direct or indirect rights, title and interest in and to the RemainCo Assets, respectively.

(c) Assumption of Liabilities. Subject to Section 2.2(d) (*Treatment of Shared Contracts*), Section 2.2(e) (*Consents*), and Section 2.5 (*Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time*), (i) RemainCo shall, or shall cause a member of the RemainCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms ("Assume"), all of the RemainCo Liabilities and (ii) SpinCo shall, or shall cause a member of the SpinCo Group to, Assume all of the SpinCo Liabilities.

(d) Treatment of Shared Contracts. Without limiting the generality of the obligations set forth in Section 2.2(b):

(i) Unless the benefits of a Shared Contract are conveyed to the applicable Party (or member of its Group) pursuant to an Ancillary Agreement, (A) any Contract that is a Shared Contract, shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended, bifurcated, replicated or otherwise modified prior to, on or after the Effective Time, so that each Party or the members of their respective Groups shall be entitled to the rights and benefits, and shall Assume the related portion of any Liabilities, inuring to their respective Businesses (each, a "Partial Assignment"); provided, however, that (x) in no event shall any member of either 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 or otherwise modified) by its terms (including any terms imposing Consents or conditions on an assignment where such Consents or conditions have not been obtained or fulfilled) (including those set forth on Schedule 2.2(d)) or under applicable Law and (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise, cannot be amended,

bifurcated, replicated or otherwise modified, or if such assignment or amendment, bifurcation, replication or modification would impair the benefit the parties thereto derived from such Shared Contract, the Parties shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions to cause a member of the RemainCo Group or the SpinCo Group, as the case may be, to, in each case, (I) receive the benefit of that portion of each Shared Contract that relates to the SpinCo Business or the RemainCo Business, as the case may be (in each case, to the extent so related) as if such Shared Contract had been assigned to (or amended or otherwise modified for the benefit of) a member of the applicable Group pursuant to this Section 2.2(d) (including, enforcing on the applicable Group's behalf any and all of such Group's rights against such third party under such Shared Contract solely to the extent related to the applicable Group's respective Business (or applicable portion thereof)) and (II) 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 2.2(d), including expenses related to enforcing rights under such Shared Contract against the third party counterparty thereto solely to the extent related to the applicable Group's respective Business (or applicable portion thereof); and indemnifying each other Group against all Indemnifiable Losses to the extent arising out of any actions (or omissions to act) taken by such other Group with respect to such Shared Contract at the direction of such first Party (except to the extent arising out of or related to gross negligence, fraud or willful misconduct by such other Group) (in the event that any rights in connection with a Force Majeure Event or similar event are exercised under a Shared Contract, the benefits and burdens with respect to such Shared Contract (as modified by such Force Majeure Event or similar event) shall, if reasonably practicable, be shared proportionally or, if not reasonably practicable, in such other manner as would be most equitable, among the Groups related to such Contract (or in any other manner as may be agreed in good faith by the relevant Parties whose Group is related to such contract), in each case, to the extent so related to the SpinCo Business or the RemainCo Business), and (B) to the extent that the Parties cannot effect a Partial Assignment in accordance with this Section 2.2(d), or cannot implement the arrangements set forth in clause (A), within one hundred and eighty (180) days of the Distribution Date, the Parties shall use commercially reasonable efforts to, if requested by any Party, seek mutually acceptable alternative arrangements (including subcontracting, sublicensing, subleasing or back-to-back agreement) for the purpose of allocating rights, liabilities and obligations to each Group under such Shared Contract reflecting the principles set forth in clause (A) of this provision (an "Acceptable Alternative Arrangement").

(ii) Each Party shall, and shall cause the other members of its Group to, use its commercially reasonable efforts to obtain the required Consents to complete a Partial Assignment of any Shared Contract as contemplated by this Agreement. Notwithstanding anything herein to the contrary, no Partial Assignment of any Shared Contract or Acceptable Alternative Arrangement shall be completed if it would violate any applicable Law or the rights of any third party to such Shared Contract.

(iii) To the extent permitted by applicable Law, each of RemainCo and SpinCo shall, and shall cause the members of its respective Group to, (A) treat for all Tax purposes the portion of each Shared Contract inuring to its respective Businesses as Assets owned by, and/or Liabilities of, as applicable, such Party or the members of such Party's Group, as applicable, not later than the Distribution and (B) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest).

(iv) With respect to Liabilities pursuant to, under or relating to a Shared Contract to the extent relating to occurrences from and after the Distribution, such Liabilities shall, unless otherwise allocated pursuant to this Agreement or any Ancillary Agreement, be allocated among RemainCo and SpinCo as follows:

(A) If such Liability is incurred (x) exclusively in respect of the SpinCo Business, such Liability shall be allocated to SpinCo or the applicable member of its Group, or (y) exclusively in respect of the RemainCo Business, such Liability shall be allocated to RemainCo or the applicable member of its Group;

(B) If such Liability cannot be so allocated under clause (A) above, such Liability shall be allocated to RemainCo or SpinCo, as the case may be, based on the relative proportions of total

benefit received (over the term of the Shared Contract remaining as of the date of the Distribution) by the SpinCo Business or the RemainCo Business, respectively, under the relevant Shared Contract after the Distribution; and

(C) Notwithstanding the foregoing in clauses (A) and (B) above, each of SpinCo or RemainCo shall be responsible for any and all such Liabilities to the extent arising from its (or its Subsidiary's) breach after the Distribution of the relevant Shared Contract.

(v) None of RemainCo, SpinCo or any of the members of their respective Group or their 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 to (x) obtain any new Contract or Partial Assignment with respect to any Shared Contract, as the case may be or (y) obtain any Consent necessary to enter into an Acceptable Alternative Arrangement; provided, however, any Party to which the benefit of a new Contract, Partial Assignment or Acceptable Alternative Arrangement would inure pursuant to this Section 2.2(d) may request that the Party that is allocated such Shared Contract as a SpinCo Asset or RemainCo Asset commence litigation, which request shall be considered in good faith by such Party; provided, further, that such Party's good faith determination not to commence litigation shall not in and of itself constitute a breach of this Section 2.2(d)(v), but the foregoing shall not preclude consideration of a Party's good faith for purposes of determining compliance with this Section 2.2(d)(v).

(vi) From and after the Effective Time, the Party to whose Group a Shared Contract has been allocated shall not (and shall cause the other members of its Group not to), without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) (x) waive any rights under such Shared Contract to the extent related to the Business, Assets or Liabilities of such other Party, (y) terminate (or consent to be terminated by the counterparty) such Shared Contract except in connection with (A) the expiration of such Shared Contract in accordance with its terms (it being understood that sending a notice of non-renewal to the counterparty to such Shared Contract in accordance with the terms of such Shared Contract is expressly permitted) or (B) a partial termination of such Shared Contract that would not reasonably be expected to impact any rights under such Shared Contract related to the Business, Assets or Liabilities of such other Party or any of its Subsidiaries, or (z) amend, modify or supplement such Shared Contract in a manner material (relative to the existing rights and obligations related to such other Party's Business, Assets or Liabilities under such Shared Contract) and adverse to the Business, Assets or Liabilities of such other Party or any of its Subsidiaries. From and after the Effective Time, if a member of a Group (the "Notice Recipient") receives from a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that would reasonably be expected to impact another Group, the Notice Recipient shall provide written notice to the other Party as soon as reasonably practicable (and in no event later than seven (7) Business Days (or earlier if required to avoid material prejudice) following receipt of such notice) and the Parties shall consult with respect to the actions proposed to be taken regarding the alleged breach. If a Group (the "Notifying Party") sends to a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that would reasonably be expected to impact another Group, the Notifying Party shall provide written notice to the other Party as soon as reasonably practicable (and in any event no less than seven (7) Business Days (or earlier if required to avoid material prejudice) prior to sending such notice of breach to the counterparty), and the Parties shall consult with each other regarding such alleged breach. From and after the Effective Time, no Party shall (and shall cause the other members of its Group not to) breach any Shared Contract to the extent such breach would reasonably be expected to result in a loss of rights, or acceleration of obligations, of any member of the other Party's Group (or related to its Business, Assets or Liabilities under such Shared Contract) pursuant to (I) such Shared Contract, (II) any Partial Assignment related to such Shared Contract or (III) any other Contract with the counterparty to such Shared Contract (or any of its Affiliates) in existence at the time of the Distribution that contains cross-default or similar provisions related to such Shared Contract.

(e) Consents. Each Party shall, and shall cause each member of its respective Group to, use its commercially reasonable efforts to obtain the required Consents for the Transfer of any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof and related Assumption of Liabilities as contemplated by this Agreement, including those Consents set forth on

Schedule 2.2(e). Notwithstanding anything herein to the contrary, no Contract or other Asset shall be transferred if it would violate applicable Law or, in the case of any Contract, the rights of any third party to such Contract; provided that Sections 2.2(d), and 2.5, to the extent provided therein, shall apply thereto.

(f) Each Party understands and agrees on behalf of itself and each member of its Group that certain of the Transfers referenced in Section 2.2(b) or Assumptions referenced in Section 2.2(c) have heretofore occurred and, as a result, no additional Transfers or Assumptions by any member of the RemainCo Group or SpinCo Group, as applicable, shall be deemed to occur upon the execution of this Agreement with respect thereto. To the extent that a member of the RemainCo Group or the SpinCo Group, as applicable, owns a RemainCo Asset or SpinCo Asset, respectively, as of the Effective Time, there shall be no need for such member to Transfer such Asset in connection with the operation of Section 2.2(b). Moreover, to the extent that a member of the RemainCo Group or the SpinCo Group, as applicable, is liable for any RemainCo Liability or SpinCo Liability, respectively, at the Effective Time, there shall be no need for such member to Assume such Liability in connection with the operation of Section 2.2(c).

(g) Prior to the Effective Time, as part of the consideration for the assets to be transferred to SpinCo by RemainCo pursuant to the SpinCo Contribution, SpinCo shall make, or cause to be made, the SpinCo Cash Distribution by wire payment of immediately available funds to one or more accounts designated by RemainCo.

Section 2.3 Intergroup Accounts. Except as set forth in Section 6.1(b), any and all intercompany receivables, payables, loans and balances (other than (x) as specifically provided for under this Agreement or under any Ancillary Agreement or (y) as otherwise set forth on Schedule 2.3 (the matters set forth on Schedule 2.3, the “Other Surviving Intergroup Accounts”)) between any member of the RemainCo Group or SpinCo Group, on the one hand, and any member of the other Group, on the other hand, which exist as of immediately prior to the Distribution, shall, prior to the Effective Time, be satisfied and/or settled in full by means of a cash payment, dividend, capital contribution, a combination of the foregoing, or otherwise canceled and terminated or extinguished, and, if not settled prior to such time, shall be deemed terminated and released at such time. The Other Surviving Intergroup Accounts (a) shall be an obligation of the relevant Party (or the relevant member of such Party’s Group), each responsible for fulfilling its (or a member of such Party’s Group’s) obligations in accordance with the terms and conditions applicable to such obligation or if such terms and conditions are not set forth in writing, such obligation shall be satisfied within the payment terms set forth therefor on Schedule 2.3 or thirty (30) days of a written request by the beneficiary of such obligation given to the corresponding obligor thereunder, and (b) shall be for each relevant Party (or the relevant member of such Party’s Group) an obligation to a third party and shall no longer be an intercompany account.

Section 2.4 Limitation of Liability: Intergroup Contracts

(a) No Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement (but excluding any such information included in a Distribution Disclosure Document or Financing Disclosure Document) which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate.

(b) Except as set forth in Section 2.4(c), no Party or any other member of its Group shall be liable to the other Party or any other member of such other Party’s Group based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding existing on or prior to the Distribution Date (other than this Agreement, the Ancillary Agreements and the Other Surviving Intergroup Accounts) and each Party (on behalf of itself and each other member of its Group) hereby terminates any and all Contracts, arrangements, course of dealings or understandings between or among it or any of its other Group members, on the one hand, and the other Party or any of its respective Group members, on the other hand, effective as of the Effective Time (other than this Agreement, the Ancillary Agreements, the Other Surviving Intergroup Accounts, and the Conveyancing and Assumption Instruments, and such Contracts, arrangements, courses of dealing or understandings with respect to goods in transit for which title has not transferred to the RemainCo Group (if in respect of assets that would otherwise be RemainCo Assets) or the SpinCo Group (if in respect of assets that would otherwise be SpinCo Assets) at the time of the Distribution). No such terminated Contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the

Distribution. Each Party shall, and shall cause the other members of its Group to, execute and deliver such agreements, instruments and other papers as may be required to terminate any such Contract, arrangement, course of dealing or understanding pursuant to this Section 2.4(b) if so requested by the other Party.

(c) The provisions of Section 2.4(b) shall not apply to any of the following Contracts, arrangements, course of dealings or understandings (or to any of the provisions thereof): any agreements, arrangements, commitments or understandings to which any Person other than the Parties and their respective Affiliates is a Party (it being understood that (x) to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute SpinCo Assets or SpinCo Liabilities, or RemainCo Assets or RemainCo Liabilities, such Contracts shall be assigned or retained pursuant to this Article II, and (y) the obligations of any member of a Group to the other Group shall be deemed terminated as of time of the Distribution with no further liability to such other Group as a result thereof).

(d) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.4(b), and, but for the mistake or oversight of any Party, would have been listed as an Ancillary Agreement or other continuing arrangement on Schedule 1.1(9) and is reasonably necessary for such affected Party to be able to continue to operate its Business in substantially the same manner in which such Businesses were operated prior to the Distribution, then, at the request of such affected Party made within twelve (12) months following the Distribution, the Parties shall negotiate in good faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue, or as appropriate, be re-instated, following the Distribution; provided, however, that any Party may determine, in its sole discretion, not to re-instate or otherwise continue any such Contract, arrangement, course of dealing or understanding.

Section 2.5 Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time.

(a) To the extent that any Transfers or Assumptions contemplated by this Article II shall not have been consummated at or prior to the Effective Time, the Parties shall use commercially reasonable efforts to effect such Transfers or Assumptions as promptly following the Effective Time as shall be reasonably practicable. Nothing herein shall be deemed to require or constitute the Transfer of any Assets or the Assumption of any Liabilities which by their terms or operation of Law cannot be Transferred; provided, however, that the Parties and their respective Subsidiaries shall cooperate and use commercially reasonable efforts to seek to obtain, in accordance with applicable Law, any necessary Consents for the Transfer of all Assets and Assumption of all Liabilities contemplated to be Transferred and Assumed pursuant to this Article II to the fullest extent permitted by applicable Law, including the Consents set forth on Schedule 2.2(e). In the event that any such Transfer of Assets or Assumption of Liabilities has not been consummated, from and after the Effective Time (i) the Party (or relevant member in its Group) retaining such Asset shall thereafter hold (or shall cause such member in its Group to hold) such Asset in trust for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and (ii) the Party intended to Assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. To the extent the foregoing applies to any Contracts (other than Shared Contracts, which shall be governed solely by Section 2.2(d)) to be assigned for which any necessary Consents are not received prior to the Effective Time, the treatment of such Contracts shall also be subject to Section 2.9 and Section 2.10, to the extent applicable. In addition, the Party retaining such Asset or Liability (or relevant member of its Group) shall (or shall cause such member in its Group to) treat, insofar as reasonably possible and to the extent permitted by applicable Law, such Asset or Liability in the ordinary course of business and take such other actions as may be reasonably requested by the Party to which such Asset is to be Transferred or by the Party responsible for Assuming such Liability in order to place such Party, insofar as reasonably possible and to the extent permitted by applicable Law, in the same position as if such Asset or Liability had been Transferred or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the relevant member or members of the RemainCo Group or SpinCo Group entitled to the receipt of such Asset or required to Assume such Liability. In furtherance of the foregoing, each Party agrees (on behalf of itself and each other member of its Group) that, as of the Effective Time, subject to Section 2.2(c) and Section 2.9(b), each

Party and/or each member of its Group shall (A) be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have Assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of this Agreement and (B) (I) enforce at the other Party's (or relevant member of its Group's) request, or allow the other Party's Group to enforce in a commercially reasonable manner, any rights of the Party or its Group under such Assets and Liabilities against any other Persons, (II) not waive any rights related to such Assets or Liabilities to the extent related to the Business, Assets or Liabilities of the other Party's Group, (III) not terminate (or consent to be terminated by the counterparty) any Contract that constitutes such Asset except in connection with the expiration of such Contract in accordance with its terms, (IV) not amend, modify or supplement any Contract that constitutes such Asset and (V) provide written notice to the other Party as soon as reasonably practicable (and in no event later than seven (7) Business Days (or earlier if required to avoid material prejudice) following receipt) after receipt of any formal notice of breach received from a counterparty to any Contract that constitutes such Asset; provided that the costs and expenses incurred by the responding Party or its Group in respect of any request by the other Party in respect of such Assets or Liabilities shall be borne solely by the requesting Party or its Group.

(b) If and when the Consents and/or conditions, the conflict, absence, non-satisfaction, existence or potential violation of which caused the deferral of Transfer of any Asset or deferral of the Assumption of any Liability pursuant to Section 2.5(a), are obtained or satisfied, the Transfer, assignment, Assumption or novation of the applicable Asset or Liability shall be effected by the applicable Party (or relevant member of its Group) as promptly as reasonably practicable, and in any event within the applicable time set forth beside such Asset or Liability on Schedule 2.5, without further consideration in accordance with and subject to the terms of this Agreement (including Sections 2.1 and 2.5) and/or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any undue or otherwise unreasonable cost on any Party, be deemed to have become effective as of the Effective Time; provided that failure to effectuate such Transfer, assignment, Assumption or novation of the applicable Asset or Liability by such time set forth beside such Asset or Liability on Schedule 2.5 shall not relieve any Party (or relevant member of its Group) from any obligation to so Transfer, assign, Assume or novate such Asset or Liability under this Agreement.

(c) The Party (or relevant member of its Group) retaining any Asset or Liability due to the deferral of the Transfer of such Asset or the deferral of the Assumption of such Liability pursuant to Section 2.5(a) or otherwise shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar or other incidental fees, all of which shall be promptly reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such retained Asset or Liability, as the case may be. Except as otherwise expressly provided herein, none of RemainCo or SpinCo or any of their respective 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 any Assets or Liabilities not Transferred as of the Effective Time; provided, however, that any Party to which such Asset or Liability has not been Transferred or Assumed, respectively, due to the deferral of the Transfer of such Asset or the deferral of the Assumption of such Liability, may request that the Party retaining such Asset or Liability commence litigation, which request shall be considered in good faith by the Party retaining such Asset or Liability; provided, further, that a Party's good faith determination not to commence litigation shall not in and of itself constitute a breach of this Section 2.5(c), but the foregoing shall not preclude consideration of a Party's good faith for purposes of determining compliance with this Section 2.5(c).

(d) Notwithstanding anything else set forth in this Section 2.5 to the contrary, (i) neither RemainCo nor any of its Subsidiaries shall be required by this Section 2.5 to take any action that may, in the good faith judgment of RemainCo, (x) result in a violation of any obligation which RemainCo or any such Subsidiary has to any third party or (y) violate applicable Law, and (ii) neither SpinCo nor any of its Subsidiaries shall be

required by this Section 2.5 to take any action that may, in the good faith judgment of SpinCo, (x) result in a violation of any obligation which SpinCo or any such Subsidiary has to any third party or (y) violate applicable Law.

(e) The failure to obtain a Consent shall not in and of itself constitute a breach of this Agreement; provided that the foregoing shall not preclude consideration of a Party's efforts in pursuing such Consent for purposes of determining compliance with this Section 2.5.

(f) To the extent permitted by applicable Law, with respect to Assets and Liabilities described in Section 2.5(a), each of RemainCo and SpinCo shall, and shall cause the members of its respective Group to, (i) treat for all Tax purposes (A) the deferred Assets as assets having been Transferred to and owned by the Party entitled to such Assets not later than the Distribution and (B) the deferred Liabilities as liabilities having been Assumed and owned by the Person intended to be subject to such Liabilities not later than the Distribution and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by a change in applicable Tax Law or good faith resolution of a Tax Contest).

Section 2.6 Wrong Pockets; Mail & Other Communications; Payments.

(a) Subject to Section 2.2(d) (*Treatment of Shared Contracts*) and Section 2.5 (*Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time*), (i) if at any time within thirty-six (36) months after the Distribution Date, any Party discovers that any SpinCo Asset is held by any member of the RemainCo Group or any of its respective then-Affiliates, RemainCo shall, and shall cause the other members of its Group and its and their then-Affiliates to, use their respective reasonable best efforts to promptly procure the Transfer of the relevant SpinCo Asset to SpinCo or an Affiliate of SpinCo designated by SpinCo for no additional consideration; or (ii) if at any time within thirty-six (36) months after the Distribution Date, any Party discovers that any RemainCo Asset is held by any member of the SpinCo Group or any of its then-Affiliates, SpinCo shall, and shall cause the other members, its Group and its and their respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the Transfer of the relevant RemainCo Asset to RemainCo or an Affiliate of RemainCo designated by RemainCo for no additional consideration; provided that in the case of clause (i), neither RemainCo nor any of its Affiliates, or in the case of clause (ii), neither SpinCo nor 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. If reasonably practicable and permitted under applicable Law, such Transfer may be effected by rescission of the applicable portion of a Conveyancing and Assumption Instrument as may be agreed by the relevant Parties.

(b) At any time within thirty-six (36) months after the Distribution Date, if any Party or any member of its Group or (or any of its or their respective then-Affiliates) owns any Asset, that, although not Transferred pursuant to this Agreement, is agreed by such Party and the other Party in their good faith judgment to be an Asset that more properly belongs to such other Party or a member of its Group, or is an Asset that such other Party or a member of its Group was intended to have the right to continue to use (other than, as between any two Parties, or any Asset acquired from an unaffiliated third party by a Party or member of such Party's Group following the Distribution), then the Party or a member of its Group (or applicable then-Affiliate) owning such Asset shall, as applicable, (i) Transfer any such Asset to the Party or a member of its Group identified as the appropriate transferee and following such Transfer, such Asset shall be a SpinCo Asset or RemainCo Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to, and consistent with this Agreement, including with respect to Assumption of associated Liabilities. If reasonably practicable and permitted under applicable law, such Transfer may be effected by rescission of the applicable portion of a Conveyancing and Assumption Instrument as may be agreed by the relevant Parties.

(c) After the Effective Time, each Party (or any member of its Group and any of its or their respective then-Affiliates) may receive mail, packages and other communications properly belonging to the other Party (or any member of its Group). Accordingly, at all times after the Effective Time, each Party (or any member of its Group and any of its or their respective then-Affiliates) is hereby authorized to receive and, to the extent reasonably necessary to identify the proper recipient in accordance with this Section 2.6(c), open all mail, packages and other communications received by such Party (or member of its Group or its or

their then-Affiliate) that belongs to such other Party (or member of such other Party's Group), and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall as promptly as reasonably practicable deliver or cause to be delivered such mail, packages or other communications (or, in case the same also relates to the business of the receiving Party or the other Party, copies thereof) to such other Party as provided for in Section 10.6; provided that, if a Party (or any member of its Group and any of its or their respective then-Affiliates) receives any claim or demand against the other Party (or any member of such other Party's Group), or any notice or other communication regarding any Action involving the other Party (or any member of such other Party's Group), such Party shall and shall cause the other members of its Group to, as promptly as reasonably practicable (and, in any event, use commercially reasonable efforts to do so within fifteen (15) Business Days (or earlier if required to avoid material prejudice) after receipt thereof) notify such other Party (including such other Party's legal department) of the receipt of such claim, demand, notice or other communication, and shall promptly deliver such claim, demand, notice or other communication (or, in case the same also relates to the business of the receiving Party or the other Party, copies thereof) to such other Party; provided, however, that the failure to provide such notice shall not constitute a breach of this Section 2.6(c) except to the extent that any such Party shall have been actually prejudiced as a result of such failure. The provisions of this Section 2.6(c) are not intended to, and shall not, be deemed to constitute an authorization by any Party or any other member of either Group (or any of their Affiliates from time to time) to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of the other Party or any other member of either Group or any of their respective then-Affiliates for service of process purposes.

(d) After the Distribution, SpinCo shall, or shall cause the other members of its Group and its and any of its respective then-Affiliates to, promptly pay or deliver to RemainCo (or its designee) any monies or checks that have been received by SpinCo (or another member of its Group or its or its respective then-Affiliates) after the Distribution to the extent they are (or represent the proceeds of) a RemainCo Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis for the first six (6) months following the Distribution Date, and thereafter on a quarterly basis, in each case to the applicable members of the RemainCo Group; provided that if any single payment received by SpinCo that is subject to this Section 2.6(d) exceeds \$1,000,000, such amount shall be paid and delivered to the applicable members of the RemainCo Group within seven (7) Business Days).

(e) After the Distribution, RemainCo shall, or shall cause the other members of its Group and its and any of its respective then-Affiliates to, promptly pay or deliver to SpinCo (or its designee) any monies or checks that have been received by RemainCo (or another member of its Group or its or its respective then-Affiliates) after the Distribution to the extent they are (or represent the proceeds of) a SpinCo Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis for the first six (6) months following the Distribution Date, and thereafter on a quarterly basis, in each case to the applicable members of the SpinCo Group; provided that if any single payment received by RemainCo that is subject to this Section 2.6(e) exceeds \$1,000,000, such amount shall be paid and delivered to the applicable members of the SpinCo Group within seven (7) Business Days).

Section 2.7 Conveyancing and Assumption Instruments.

(a) In connection with, and in furtherance of, the Transfers of Assets and the acceptance and Assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, on or prior to the Distribution, by the appropriate entities, the Conveyancing and Assumption Instruments necessary to evidence the valid and effective Assumption by the applicable Party of its Assumed Liabilities and the valid Transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets, in substantially the form contemplated hereby for Transfers and Assumptions to be effected pursuant to Delaware Law or the Laws of one of the other states of the United States or, if not appropriate for a given Transfer or Assumption, and for Transfers and Assumptions to be effected pursuant to non-U.S. Laws, in such other form as the Parties shall reasonably agree; provided that Section 6.4(f) shall apply to each Transfer and Assumption contemplated by this Agreement.

Section 2.8 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement and subject to the limitations expressly set forth in this Agreement, each of the Parties shall, and shall cause

the other members of its Group to, cooperate with each other and use commercially reasonable efforts, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, at and after the Effective Time, each Party shall, and shall cause the other members of its Group to, cooperate with the other Party (or the relevant member of its Group), and without any further consideration, but at the expense (unless allocated to the Group of the requested Party pursuant to the other terms of this Agreement) of the requesting Party (or the relevant member of its Group) (except as provided in Sections 2.2(d)(v) and 2.5(c)) from and after the Effective Time, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer, and to make all filings with, and to obtain all Consents, any permit, license, Contract, indenture or other instrument (including any Consents), and to take all such other actions as such Party (or the relevant member of its Group) may reasonably be requested to take by the other Party (or the relevant member of its Group) from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby. Without limiting the foregoing, each Party shall, and shall cause the other members of its Group to, at the reasonable request, cost and expense (unless allocated to the Group of the requested Party (or other member of its Group) pursuant to the other terms of this Agreement) of the other Party, take such other actions as may be reasonably necessary to vest in such other Party (or other member of its Group) such title and such rights as possessed by the transferring Party (or its Group) to the Assets allocated to such Party (or member of its Group) under this Agreement, free and clear of any Security Interest.

Section 2.9 Novation of Liabilities.

(a) Each Party, at the request of the other Party (such other Party, the “Other Party”), shall use commercially reasonable efforts to obtain, or to cause to be obtained, any Consent, release, substitution or amendment required to novate or assign to the fullest extent permitted by Law all obligations under Contracts (other than Shared Contracts, which shall be governed by Section 2.2(d)), and other obligations or Liabilities (other than with regard to guarantees or Credit Support Instruments, which shall be governed by Section 2.10) for which a member of such Party’s Group and a member of the Other Party’s Group are jointly or severally liable and that do not constitute Liabilities of such Other Party as provided in this Agreement, or to obtain in writing the unconditional release of the Other Party to such arrangements (other than any member of the Group who Assumed or retained such Liability as set forth in this Agreement), so that, in any such case, the members of the applicable Group will be solely responsible for such Liabilities; provided, however, that no Party shall be obligated to pay any consideration therefor to any third party from whom any such Consent, substitution or amendment is requested (unless such Party is fully reimbursed by the requesting Party). For the purposes of complying with the terms set forth in this Section 2.9, not more than thirty (30) Business Days after the end of each of the first six (6) fiscal quarters after the Distribution, each of SpinCo and RemainCo shall deliver to the other Party a list of the Consents, releases, substitutions or amendments required to novate or assign to the fullest extent permitted by Law all obligations under Contracts (other than Shared Contracts, which shall be governed by Section 2.2(d)), and other obligations or Liabilities (other than with regard to guarantees or Credit Support Instruments, which shall be governed by Section 2.10) for which a member of such Party’s Group and a member of the Other Party’s Group are jointly or severally liable and that do not constitute Liabilities of such Other Party as provided in this Agreement, along with the status and anticipated timing for obtaining such Consents, releases, substitutions or amendments required.

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, release, substitution or amendment, the Other Party or a member of such Other Party’s Group shall continue to be bound by such Contract or other obligation that does not constitute a Liability of such Other Party and, unless not permitted by Law or the terms thereof, as agent or subcontractor for such Party, the Party or member of such Party’s Group who Assumed or retained such Liability as set forth in this Agreement (the “Liable Party”) shall, or shall cause a member of its Group to, directly pay, perform and discharge fully all the obligations or other Liabilities of such Other Party or member of such Other Party’s Group thereunder from and after the Effective Time. The Other Party shall, without further consideration, promptly pay and

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

Section 2.10 Guarantees and Credit Support Instruments.

(a) (i) RemainCo shall, and shall cause the other members of its Group to, use commercially reasonable efforts (with the reasonable cooperation of SpinCo) to (A) cause a member of the RemainCo Group to be substituted in all respects for a member of the SpinCo Group, and/or (B) have all members of the SpinCo Group removed or released as guarantor of or obligor for any RemainCo Liability (including any credit agreement, guarantee, indemnity or Credit Support Instrument given or obtained by any member of the SpinCo Group for the benefit of any member of the RemainCo Group) to the fullest extent permitted by applicable Law, including in respect of the guarantees set forth on Schedule 2.10(a)(i), and (ii) SpinCo shall, and shall cause the other members of its Group to, (with the reasonable cooperation of RemainCo) use commercially reasonable efforts to (A) cause a member of the SpinCo Group to be substituted in all respects for a member of the RemainCo Group, and/or (B) have all members of the RemainCo Group removed or released as guarantor of or obligor for any SpinCo Liability (including any credit agreement, guarantee, indemnity or Credit Support Instrument given or obtained by any member of the RemainCo Group for the benefit of any member of the SpinCo Group) to the fullest extent permitted by applicable Law, including in respect of those guarantees set forth on Schedule 2.10(a)(ii), in each case (clauses (i) and (ii)), on or prior to the Distribution Date or as soon as reasonably practicably thereafter, but in any event within twenty-four (24) months of the Distribution Date; provided that failure to effectuate the foregoing within twenty-four (24) months of the Distribution Date shall not relieve any Party (or the other members of its applicable Group) of any obligation under this Section 2.10(a), and such Party shall, and shall cause the other members of its Group to, continue to use commercially reasonable efforts to take the actions contemplated by this Section 2.10(a). Except as otherwise provided in Section 2.10(b), no member of the SpinCo Group or RemainCo Group or any of their respective Affiliates from time to time 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 any such guarantees.

(b) On or prior to the Distribution Date or as soon as reasonably practicable thereafter, but in any event within twenty-four (24) months of the Distribution Date, to the extent required to obtain a release from a guaranty (a "Guaranty Release") (i) of any member of the RemainCo Group and/or SpinCo shall, and shall cause the other members of their respective Groups to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which any member of the SpinCo Group would be reasonably unable to comply or (B) which would be reasonably expected to be breached, and (ii) of any member of the SpinCo Group and/or RemainCo, and shall cause the other members of their respective Groups to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (A) with which RemainCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached; provided that failure to effectuate the foregoing within twenty-four (24) months of the Distribution Date shall not relieve any Party (or the other members of its applicable Group) of any obligation under this Section 2.10(b), and such Party shall, and shall cause the other members of its Group to, continue to take the actions contemplated by this Section 2.10(b).

(c) If either of RemainCo or SpinCo is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.10, (i) the Party whose Group is the

relevant beneficiary shall indemnify and hold harmless the guarantor or obligor for any Indemnifiable Loss arising from or relating thereto (in accordance with the provisions of Article VI) and shall or shall cause one of the other members of its Group, as agent or subcontractor for such guarantor or obligor to pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (ii) each of RemainCo and SpinCo agrees not to (and to cause the members of their respective Groups not to) renew or extend the term of, increase its obligations under, or Transfer to a third party, any guarantees or Credit Support Instruments, for which the other Party is or may be liable, without the prior written consent of such other Party (such consent not be unreasonably withheld, delayed or conditioned), unless all obligations of such other Party and the other members of such Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such Party; provided, however, with respect to guarantees included in leases for real property, in the event a Guaranty Release is not obtained and such Party wishes to extend the term of such guaranteed lease, then such Party shall have the option of extending the term until a date not to exceed the third (3rd) anniversary of the Distribution Date if it provides such security as is reasonably satisfactory to the guarantor under such guaranteed lease.

(d) Each Party shall, and shall cause the other members of their respective Groups to cooperate and (i) SpinCo shall, and shall cause the other members of its Group to, use commercially reasonable efforts to replace all Credit Support Instruments issued by RemainCo or other members of the RemainCo Group, on behalf of or in favor of any member of the SpinCo Group or the SpinCo Business, including in respect of those Credit Support Instruments set forth on Schedule 2.10(d)(i) (the "SpinCo CSIs"), as promptly as reasonably practicable with Credit Support Instruments from SpinCo or a member of the SpinCo Group as of the Effective Time, but in any event within twenty-four (24) months of the Distribution Date, and (ii) RemainCo shall, and shall cause the other members of its Group to, use commercially reasonable efforts to replace all Credit Support Instruments issued by SpinCo or other members of the SpinCo Group, on behalf of or in favor of any member of the RemainCo Group or the RemainCo Business, including in respect of those Credit Support Instruments set forth on Schedule 2.10(d)(ii) (the "RemainCo CSIs"), as promptly as reasonably practicable with Credit Support Instruments from RemainCo or a member of the RemainCo Group as of the Effective Time, but in any event within twenty-four (24) months of the Distribution Date; provided that, in each case, failure to effectuate the foregoing within twenty-four (24) months of the Distribution Date shall not relieve any Party (or the other members of its applicable Group) of any obligation under this Section 2.10(d), and such Party shall, and shall cause the other members of its Group to, continue to take the actions contemplated by this Section 2.10(d):

(i) With respect to any SpinCo CSIs that remain outstanding after the Effective Time (x) SpinCo shall, and shall cause the members of the SpinCo Group to, jointly and severally, indemnify and hold harmless the RemainCo Indemnitees for any Liabilities arising from or relating to the such SpinCo CSIs, including any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit of), or disbursements made to, the beneficiaries of such SpinCo CSIs in accordance with the terms thereof, and (y) without the prior written consent of RemainCo, SpinCo shall not, and shall not permit any member of the SpinCo Group to, enter into, renew or extend the term of, increase its obligations under, or transfer to a third party, any loan, lease, Contract or other obligation in connection with which RemainCo or any member of the RemainCo Group, respectively, has issued any Credit Support Instruments which remain outstanding. None of RemainCo or the members of the RemainCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the SpinCo Group or the SpinCo Business after the expiration of such SpinCo CSI.

(ii) With respect to any RemainCo CSIs that remain outstanding after the Effective Time (x) RemainCo shall, and shall cause the members of the RemainCo Group to, jointly and severally, indemnify and hold harmless the SpinCo Indemnitees for any Liabilities arising from or relating to the such RemainCo CSIs, including any fees in connection with the issuance and maintenance thereof and any funds drawn by (or for the benefit of), or disbursements made to, the beneficiaries of such RemainCo CSIs in accordance with the terms thereof, and (y) without the prior written consent of SpinCo, RemainCo shall not, and shall not permit any member of the RemainCo Group to, enter into, renew or extend the term of, increase its obligations under, or transfer to a third party, any loan, lease, Contract or other obligation in connection with which SpinCo or any member of the SpinCo

Group, respectively, has issued any Credit Support Instruments which remain outstanding. None of SpinCo or the members of the SpinCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the RemainCo Group or the RemainCo Business after the expiration of such RemainCo CSI.

Section 2.11 Bank Accounts; Cash Balances.

(a) Each of RemainCo and SpinCo shall, and shall cause the respective members of their Group to, use their commercially reasonable efforts to take all actions necessary to amend all Contracts governing each bank and brokerage account owned by SpinCo and any other member of the SpinCo Group (collectively, the “SpinCo Accounts”), so that from and after the Effective Time such SpinCo Accounts, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter “linked”) to any bank or brokerage account owned by RemainCo or any member of the RemainCo Group (collectively, the “RemainCo Accounts”) are de-linked from such SpinCo Accounts.

(b) Each of RemainCo and SpinCo shall, and shall cause the respective members of their Group to, use their commercially reasonable efforts to take all actions necessary to amend all Contracts governing the RemainCo Accounts so that from and after the Effective Time, such RemainCo Accounts, if currently linked to any SpinCo Account, are de-linked from such SpinCo Accounts.

(c) With respect to any outstanding checks issued by RemainCo, SpinCo or any of the respective members of their Group prior to the Effective Time, such outstanding checks shall be honored from and after the Effective Time by the Person or Group owning the account on which the check is drawn, without modifying in any way the allocation of Liability (and rights to reimbursement) for such amounts under this Agreement or any Ancillary Agreement.

Section 2.12 Disclaimer of Representations and Warranties. EACH OF REMAINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE REMAINCO GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES, INFORMATION OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS REQUIRED IN CONNECTION HERewith OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, AS TO NONINFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR THEREIN, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN “AS IS”, “WHERE IS” AND “WITH ALL FAULTS” BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, WITHOUT LIABILITIES OR WARRANTIES EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST OR OTHER MATTER WHETHER OR NOT OF RECORD AND (II) ANY NECESSARY CONSENTS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION

Section 3.1 Certificate of Incorporation; By-laws. At or prior to the Effective Time, the Parties shall take all necessary actions for SpinCo to adopt the Amended and Restated Certificate of Incorporation and Amended and Restated By-laws.

Section 3.2 Directors. At or prior to the Effective Time, RemainCo shall take all necessary action to cause the Board of Directors of SpinCo to consist of the individuals identified in the SpinCo Information Statement as directors of SpinCo.

Section 3.3 Officers. At or prior to the Effective Time, RemainCo shall take all necessary action to cause the individuals identified as such in the SpinCo Information Statement to be officers of SpinCo as of the Distribution Date.

Section 3.4 Resignations. At or prior to the Distribution, each of RemainCo and SpinCo shall cause all of its employees and all employees of its respective Subsidiaries (excluding any employees of any member of its respective Group) to resign, effective as of the Distribution, from all positions as officers or directors of any member of the other Groups (and any other Person where such position is as a designee or representative of the other Groups) in which they serve.

Section 3.5 Ancillary Agreements. At or prior to the Effective Time, each of RemainCo and SpinCo shall enter into, and/or (where applicable) shall cause a member or members of their respective Group to enter into, the Ancillary Agreements and any other Contracts in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 Stock Dividends to RemainCo.

(a) In connection with the Distribution, (i) on or prior to the Distribution Date, SpinCo shall issue to RemainCo, as a stock dividend and as part of the consideration for the assets to be transferred to SpinCo by RemainCo pursuant to the SpinCo Contribution, such number of shares of SpinCo Common Stock (or RemainCo and SpinCo shall take or cause to be taken such other appropriate actions to ensure that RemainCo has the requisite number of shares of SpinCo Common Stock) as will be required so that the total number of shares of SpinCo Common Stock held by RemainCo immediately prior to the Distribution is equal to the sum of (x) the total number of shares of SpinCo Common Stock distributable in the Distribution and (y) the total number of Remainder SpinCo Shares, and (ii) on the Distribution Date, subject to the conditions and other terms set forth in this Article IV, RemainCo shall cause the Agent to distribute 80.1% of the then issued and outstanding shares of SpinCo Common Stock to holders of RemainCo Common Stock as of the close of business on the Distribution Record Date, and to credit the appropriate class and number of such shares of SpinCo Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of SpinCo Common Stock. For stockholders of RemainCo who own RemainCo Common Stock through a broker or other nominee, their shares of SpinCo Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of RemainCo Common Stock as of the close of business on the Distribution Record Date (or such holder's designated transferee or transferees) will be entitled to receive in the Distribution one share of SpinCo Common Stock for every two shares of RemainCo Common Stock held by such stockholder. No action by any such stockholder (or such stockholder's designated transferee or transferees) shall be necessary for such stockholder (or such stockholder's designated transferee or transferees) to receive the applicable number of shares of (and, if applicable, cash in lieu of any fractional shares) SpinCo Common Stock such stockholder is entitled to in the Distribution.

Section 4.2 Fractional Shares. RemainCo stockholders holding a number of shares of RemainCo Common Stock as of the close of business on the Distribution Record Date which would entitle such stockholders to receive less than one whole share of SpinCo Common Stock in the Distribution, will receive cash in lieu of fractional shares. Fractional shares of SpinCo Common Stock will not be distributed in the

Distribution nor credited to book-entry accounts. The Agent shall, as soon as practicable after the Distribution Date, (a) determine the number of whole shares and fractional shares of SpinCo Common Stock allocable to each holder of record or beneficial owner of RemainCo Common Stock as of the close of business on the Distribution Record Date, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions, in each case, at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests, and (c) distribute to each such holder, or for the benefit of each such beneficial owner, such holder or owner's ratable share of the net proceeds of such sale, based upon the average gross selling price per share of SpinCo Common Stock after making appropriate deductions for any amount required to be withheld for U.S. federal income tax purposes, for applicable Transfer Taxes and for the costs and expenses of such sale and distribution, including brokers fees and commissions. None of RemainCo, SpinCo or the Agent will guarantee any minimum sale price for the fractional shares of SpinCo Common Stock. None of RemainCo or SpinCo will pay any interest on the proceeds from the sale of fractional shares. The Agent acting on behalf of the applicable Party will have the sole discretion to select the broker-dealers through which to sell the aggregated fractional shares and to determine when, how and at what price to sell such shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of RemainCo or SpinCo.

Section 4.3 Sole Discretion of RemainCo. RemainCo shall, in its sole and absolute discretion, determine the Distribution Date and all other terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect each Distribution and the timing of and conditions to the consummation thereof. In addition, RemainCo may, in accordance with Section 10.11, at any time and from time to time until the completion of each Distribution decide to abandon any or all of the Distribution or modify or change the terms of each Distribution, including by accelerating or delaying the timing of the consummation of all or part of any Distribution. Without limiting the foregoing and notwithstanding anything to the contrary in this Agreement, RemainCo shall have the right not to complete any Distribution if, at any time prior to the Distribution, the Board shall have determined, in its sole discretion, that any Distribution is not in the best interests of RemainCo or its stockholders, that a sale or other alternative is in the best interests of RemainCo or its stockholders or that it is not advisable at that time for the SpinCo Business to separate from RemainCo.

Section 4.4 Conditions to Distribution. Subject to Section 4.3, the obligation of RemainCo to consummate the Distribution is subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by RemainCo in its sole and absolute discretion, of the following conditions. None of SpinCo or any other member of the SpinCo Group with respect to the Distribution or any third party shall have any right or claim to require the consummation of the Distribution, which shall be effected at the sole discretion of the Board. Any determination made by RemainCo prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.4 shall be conclusive and binding on the Parties. The conditions are for the sole benefit of RemainCo and shall not give rise to or create any duty on the part of RemainCo or the Board to waive or not waive any such condition. Each Party will use its commercially reasonable efforts to keep the other Party apprised of its efforts with respect to, and the status of, each of the following conditions:

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

(b) the SpinCo Common Stock to be delivered in the Distribution shall have been approved for listing on the NYSE, subject to official notice of issuance;

(c) RemainCo shall have received a written opinion from Skadden, Arps, Slate, Meagher & Flom LLP, in form and substance satisfactory to RemainCo (in its sole discretion), substantially to the effect that, among other things, (i) the Distribution, together with the SpinCo Contribution, will qualify as a "reorganization" pursuant to Section 355 and Section 368(a)(1)(D) of the Code, and (ii) RemainCo, SpinCo and holders of RemainCo Common Stock will not recognize income, gain or loss on the SpinCo

Contribution and the Distribution under Sections 355, 361 and 1032 of the Code (except with respect to any cash received in lieu of fractional shares of SpinCo Common Stock);

(d) RemainCo shall have received an opinion from the independent appraisal firm set forth on Schedule 4.4(d) or another independent appraisal firm as determined by the Board, in form and substance satisfactory to RemainCo, substantially confirming that, assuming that the SpinCo Contribution, the SpinCo Financing Arrangements, the SpinCo Cash Distribution and the Distribution have been consummated as proposed, immediately after and giving effect to such transactions and on a pro forma basis, (i) the fair value of the assets of each of RemainCo and SpinCo on a consolidated basis would exceed its respective stated liabilities and identified contingent liabilities on a consolidated basis, (ii) each of RemainCo and SpinCo should be able to pay its respective debts as they become due in the ordinary course of business, (iii) neither RemainCo nor SpinCo should have unreasonable small capital to conduct its respective business and (iv) the fair value of the assets of each of the RemainCo Group and the SpinCo Group on a consolidated basis would exceed the sum of (x) the stated liabilities and identified contingent liabilities of the respective Group on a consolidated basis and (y) the total par value of the issued capital stock of the respective Party.

(e) no order, injunction or decree issued by any Governmental Entity of competent jurisdiction, or other legal restraint or prohibition preventing the consummation of all or any portion of the Distribution or any of the related transactions shall be pending, threatened, issued or in effect, and no other event outside the control of RemainCo shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution;

(f) the Internal Reorganization shall have been effectuated prior to the Distribution, except for such steps (if any) as RemainCo, in its sole discretion, shall have determined need not be completed or may be completed after the Effective Time;

(g) the Board shall have declared the Distribution and approved all related transactions, which approval may be given or withheld at its absolute and sole discretion (and such declaration or approval shall not have been withdrawn);

(h) RemainCo shall have elected the board of directors of SpinCo, as described in the SpinCo Information Statement, effective immediately upon the Distribution;

(i) (i) SpinCo shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party, and (ii) RemainCo shall have, and shall have caused its applicable Subsidiaries to have, entered into all Ancillary Agreements to which it and/or such Subsidiary is contemplated to be a party;

(j) SpinCo shall have completed the SpinCo Cash Distribution and issued the SpinCo Exchange Debt to RemainCo; and

(k) no events or developments shall have occurred or shall exist that, in the sole and absolute judgment of the Board, make it inadvisable to effect the Distribution or would result in the Distribution and related transactions not being in the best interest of RemainCo or its stockholders.

Section 4.5 Effectiveness of Distribution. Unless otherwise determined by RemainCo prior to the Distribution, the Distribution shall be deemed to occur at the Effective Time.

ARTICLE V

CERTAIN COVENANTS

Section 5.1 Auditors and Audits; Annual and Quarterly Financial Statements and Accounting. Each Party agrees (on behalf of itself and each other member of its Group) that, following the Distribution until the completion of each Party's audit for the fiscal year ending in the calendar year in which the third anniversary of the Distribution occurs, and in any event solely with respect to (x) any statutory audit with respect to any fiscal year ending prior to the Distribution or for any portion of a fiscal year prior to the Distribution, in each case, in respect of which the Party requesting such reasonable assistance and access was an Affiliate (or relevant member of its Group) of the other Party's Group, (y) the preparation and audit of each of the Party's financial statements for the fiscal year ending in the calendar year in which the Distribution

occurs (and, if the Distribution occurs in the first quarter of such fiscal year, also for the previous fiscal year) or amendments thereto, or the printing, filing and public dissemination thereof, and (z) the audit of each Party's internal controls over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures in respect of the fiscal year ending in the calendar year in which the Distribution occurs (and, if the Distribution occurs in the first quarter of such fiscal year, also for the previous fiscal year); provided, that in the event that any Party changes its auditors within one (1) year of the completion of each Party's audit for the fiscal year ending in the calendar year in which the third anniversary of the Distribution occurs, then such Party may request reasonable access on the terms set forth in this Section 5.1 for a period of up to one hundred and eighty (180) days from such change; provided, further, that, notwithstanding the foregoing, access of the type described in this Section 5.1 shall be afforded by and to each of the Parties (from time to time following the Distribution), as applicable, to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Entity, such as in connection with responding to a comment letter from the Commission, or as reasonably necessary to meet a filing, reporting or similar obligation required under applicable Law (including under Public Reports):

(a) Timetable for Completion of Audit. (i) SpinCo shall use commercially reasonable efforts to enable its auditors to complete their audit for the fiscal year ending in the calendar year in which the Distribution occurs on a timetable that enables RemainCo to meet its timetable for the printing, filing and public dissemination of RemainCo's annual financial statements for such fiscal year, and (ii) RemainCo shall use commercially reasonable efforts to enable their auditors to complete their audit for the fiscal year ending in the calendar year in which the Distribution occurs on a timetable that enables SpinCo to meet its timetable for the printing, filing and public dissemination of SpinCo's annual financial statements for such fiscal year;

(b) Annual Financial Statements. (i) each Party shall provide or provide access to the other Party on a timely basis all Information reasonably required to meet such other Party's schedule for the preparation, printing, filing, and public dissemination of such other Party's annual financial statements for the fiscal year ending in the calendar year in which the Distribution occurs (and, if the Distribution occurs in the first quarter of a fiscal year, also for the previous fiscal year) and for management's assessment of the effectiveness of such Party's disclosure controls and procedures and its internal controls over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K and, to the extent applicable to such Party, its auditor's audit of its internal controls over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Commission's and Public Company Accounting Oversight Board's rules and auditing standards thereunder, if required (such assessments and audit being referred to as the "Internal Control Audit and Management Assessments") for the fiscal year ending in the calendar year in which the Distribution occurs (and, if the Distribution occurs in the first quarter of a fiscal year, also for the previous fiscal year), and (ii) without limiting the generality of the foregoing clause (i), each Party shall provide all required financial and other Information with respect to itself and its Subsidiaries to its auditors in a sufficient and reasonable time and in sufficient detail to permit its auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the other Party's auditors (each such other Party's auditors, collectively, the "Other Party's Auditors") with respect to Information to be included or contained in such other Party's annual financial statements for the fiscal year ending in the calendar year in which the Distribution occurs (or, if the Distribution occurs in the first quarter of a fiscal year, the previous fiscal year) and to permit the Other Party's Auditors and management to complete the Internal Control Audit and Management Assessments, if required;

(c) Access to Personnel and Records. Subject to the confidentiality provisions of this Agreement (including those set forth in Article VII) and to the extent it relates to the time prior to the Distribution, (i) each Party shall authorize and request its respective auditors to make reasonably available to the Other Party's Auditors both the personnel who performed or are performing the annual audits of such audited Party (each 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 Party's auditors' opinion date, so that the Other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party

to meet its timetable for the printing, filing and public dissemination of its annual financial statements with the Commission for the fiscal year ending in the calendar year in which the Distribution occurs (or, if the Distribution occurs in the first quarter of a fiscal year, the previous fiscal year), and (ii) each Party shall use commercially reasonable efforts to make reasonably available to the Other Party's Auditors and management its personnel and Records in a reasonable time prior to the Other Party's Auditors' opinion date and other Party's management's assessment date so that the Other Party's Auditors and other Party's management are able to perform the procedures they reasonably consider necessary to conduct the Internal Control Audit and Management Assessments; provided, however, that for matters pertaining to the provision of Tax Records, the Tax Matters Agreement shall govern;

(d) Current, Quarterly and Annual Reports. (i) at least five (5) Business Days prior to the earlier of public dissemination or filing with the Commission, each Party shall deliver to the other Party a reasonably complete draft of any earnings news release or any filing with the Commission containing financial statements for the related year in which the Distribution occurs (or, if the Distribution occurs in the first quarter of a calendar year, the previous fiscal year) and the calendar year preceding such year, including current reports on Form 8-K, quarterly reports on 10-Q and annual reports on Form 10-K or any other annual report purporting to fulfill the requirements of 17 CFR 240-14c-3 (such reports, collectively, the "Public Reports"); provided, however, that each Party may continue to revise its respective Public Report prior to the filing thereof, which changes will be delivered to the other Party as soon as reasonably practicable; provided, further, that each Party's personnel will actively and reasonably consult with the other Party's personnel regarding any proposed changes to its respective Public Report and related disclosures prior to the anticipated filing with the Commission, with particular focus on any changes which would reasonably be expected to have an effect upon the other Party's financial statements or related disclosures, (ii) each Party shall notify the other Party, as soon as reasonably practicable after becoming aware thereof, of any material accounting differences between the financial statements to be included in such Party's annual report on Form 10-K and the pro-forma financial statements included, as applicable, in the SpinCo Form 10 or the Form 8-K to be filed by RemainCo with the Commission on or about the time of each Distribution, and (iii) if any such differences are notified by any Party, the Parties shall confer and/or meet as soon as reasonably practicable thereafter, and in any event prior to the filing of any Public Report, to consult with each other in respect of such differences and the effects thereof on the Parties' applicable Public Reports; and

(e) Compensation Programs. to the extent (i) SpinCo's proxy statement or Form 10-K for the fiscal year ending in the calendar year in which the Distribution occurs discusses compensation programs of RemainCo, it shall substantially conform such discussion to RemainCo's proxy statement and/or Form 10-K for the applicable period; and (ii) RemainCo's proxy statement or Form 10-K for the fiscal year ending in the calendar year in which the Distribution occurs discusses compensation programs of SpinCo, it shall substantially conform such discussion to SpinCo's proxy statement and/or Form 10-K for the applicable period.

Nothing in this Section 5.1 shall require any Party to violate any Contract with any third party regarding the confidentiality of confidential and proprietary Information relating to that third party or its business; provided, however, that in the event that a Party is required under this Section 5.1 to disclose any such Information, such Party shall use commercially reasonable efforts to seek to obtain such third party's written consent to the disclosure of such Information.

Section 5.2 Separation of Information.

(a) Except as set forth on Schedule 5.2(a), SpinCo shall, and shall cause the other members of the SpinCo Group to, use commercially reasonable efforts to deliver to RemainCo (or its designee) as promptly as reasonably practicable (and, in any event, no later than 12 months following the Distribution) all Information that constitutes a RemainCo Asset but is commingled in any member of the SpinCo Group's current records or archives (whether stored with a third party or directly by any member of the SpinCo Group) (SpinCo may redact Information that is a SpinCo Asset to which a member of the RemainCo Group does not have a license pursuant to any Ancillary Agreement (to the extent such Information is not reasonably necessary to exercise a license pursuant to any Ancillary Agreement) or that is not otherwise related to the RemainCo Business); provided that with respect to any Information to which a member of the RemainCo Group has a license pursuant to any Ancillary Agreement (or such Information is reasonably

necessary to exercise such license), such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access thereto and otherwise subject to the terms of the applicable Ancillary Agreement.

(b) If RemainCo identifies in writing particular Information (whether in written, electronic documentary or other archival documentary form) that RemainCo reasonably believes constitutes a RemainCo Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license)) or is otherwise related to the RemainCo Business but is held by or on behalf of any member of the SpinCo Group (or any transferee thereof), SpinCo shall, and shall cause any other applicable member of the SpinCo Group to, request that the archive holder deliver such item to SpinCo for review as soon as reasonably practicable, and SpinCo shall review such request and deliver the requested material to RemainCo as promptly as reasonably practicable and in any event within twenty (20) Business Days of receiving the material from the archive holder; provided that if the requested material is not specific and requires a longer period of review in light of the breadth of the request, SpinCo shall deliver the material to RemainCo as promptly as reasonably practicable and shall notify RemainCo of the expected timeframe to allow RemainCo to narrow such request if desired; provided, further, that with respect to any Information to which a member of the RemainCo Group has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license), such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access thereto and otherwise subject to the terms of the applicable Ancillary Agreement; provided, further, that if such requested material does not constitute a RemainCo Asset (and a member of the RemainCo Group is not otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license)) or is not otherwise related to the RemainCo Business, SpinCo shall not deliver the material to RemainCo, but shall provide RemainCo with an explanation in reasonable detail of such determination and discuss with RemainCo in good faith.

(c) Except as set forth on Schedule 5.2(c), RemainCo shall, and shall cause the other members of the RemainCo Group to, use commercially reasonable efforts to deliver to SpinCo (or its designee) as promptly as reasonably practicable (and, in any event, no later than twelve (12) months following the Distribution) all Information that constitutes a SpinCo Asset but is commingled in any member of the RemainCo Group's current records or archives (whether stored with a third party or directly by any member of the RemainCo Group) (RemainCo may redact Information that is a RemainCo Asset to which a member of the SpinCo Group does not have a license pursuant to any Ancillary Agreement (to the extent such Information is not reasonably necessary to exercise a license pursuant to any Ancillary Agreement) or that is not otherwise related to the SpinCo Business); provided that with respect to any Information to which a member of the SpinCo Group, as applicable, has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license), such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access thereto and otherwise subject to the terms of the applicable Ancillary Agreement.

(d) If SpinCo identifies in writing particular Information (whether in written, electronic documentary or other archival documentary form) that SpinCo reasonably believes constitutes a SpinCo Asset (or to which a member of its Group has a license pursuant to an Ancillary Agreement (or such Information is reasonably necessary to exercise such license)) or is otherwise related to the SpinCo Business but is held by or on behalf of any member of the RemainCo Group (or any transferee thereof), RemainCo shall, and shall cause any other applicable member of the RemainCo Group to, request that the archive holder deliver such item to RemainCo for review as soon as reasonably practicable, and RemainCo shall review such request and deliver the requested material to SpinCo as promptly as reasonably practicable and in any event within twenty (20) Business Days of receiving the material from the archive holder; provided that if the requested material is not specific and requires a longer period of review in light of the breadth of the request, RemainCo shall deliver the material to SpinCo as promptly as reasonably practicable and shall notify SpinCo of the expected timeframe to allow SpinCo to narrow such request if desired; provided, further, that with respect to any Information to which a member of the SpinCo Group has a license pursuant to any Ancillary Agreement (or such Information is reasonably necessary to exercise such license), such Information shall be delivered only to the extent of such license (or such reasonable need for related Information) or access thereto and otherwise subject to the terms of the applicable Ancillary Agreement; provided, further, that if such requested material does not constitute a SpinCo Asset (and a member of the SpinCo Group is not

otherwise granted a license pursuant to an Ancillary Agreement (and such Information is not reasonably necessary to exercise such license)) or is not otherwise related to the RemainCo Business, RemainCo shall not deliver the material to SpinCo, but shall provide SpinCo with an explanation in reasonable detail of such determination and discuss with SpinCo in good faith.

Section 5.3 Nonpublic Information. Each Party acknowledges on behalf of itself and the other members of its Group that Information provided under Section 5.1 may constitute material, nonpublic information, and trading in the securities of a member of either Group (or the securities of such Person's Affiliates, or partners) while in possession of such material, nonpublic material information may constitute a violation of the U.S. federal securities Laws.

Section 5.4 Cooperation. From the Distribution until the fourth (4th) anniversary thereof and subject to the terms and limitations contained in this Agreement and the Ancillary Agreements, each Party shall, and shall cause the other members of its Group, their respective then-Affiliates, each of its and their respective Affiliates and its and their employees to (a) provide reasonable cooperation and assistance to the other Party (and any member of such Party's Group) in connection with the completion of the Internal Reorganization and the transactions contemplated herein and in each Ancillary Agreement (including assisting in the preparation of the Distribution), (b) reasonably assist each Party (or member of its respective Group) in the orderly and efficient transition in becoming an independent company, (c) reasonably assist the other Party (or member of its respective Group) in connection with requests for Information from, audits or other examinations of, such other Party (or member of such Party's Group) by a Governmental Entity, or with respect to the provision of financial or other Information to a lender as required pursuant to the terms of a guarantee or Credit Support Instrument that is subject to Section 2.10, and (d) provide reasonable cooperation and assistance to the other Party (and any member of its respective Group) in (i) seeking and obtaining all Consents of Governmental Entities under applicable Law with respect to the transactions contemplated by this Agreement and (ii) gathering, preparing and submitting any Information or documentary material that may be requested by any Governmental Entity in connection with obtaining such Consents, in each case (clauses (a) through (d)), at no additional cost to the Party (or member of such Party's Group) requesting such assistance other than for the actual out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party (or its Group) or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing) incurred by any such Party (or its Group), if applicable. The cooperation and assistance provided for in this Section 5.4 shall not be required to the extent such cooperation and assistance would result in an undue burden on any Party (or any member of its Group) or would unreasonably interfere with any of its employees' normal functions and duties. In furtherance of, and without limiting, the foregoing, each Party shall, and shall cause the other members of its Group (or their then-current Affiliates) to, make reasonably available those employees with particular knowledge of any function or service of which the other Party was not allocated the employees involved in such function or service in connection with the Internal Reorganization (including employee benefits functions, risk management, etc.).

Section 5.5 Permits and Financial Assurance.

(a) Prior to the Distribution, the Permit Transferor shall be responsible for preparing and submitting, on a timely basis, all filings required to effect, as applicable (i) the Transfer to the applicable Permit Transferee of all permits, including Environmental Permits, that constitute Assets that are allocated to the Permit Transferee's Group pursuant to this Agreement, and (ii) the issuance of all permits, including Environmental Permits, necessary for the conduct of the Business of the Permit Transferee's Group as it is conducted as of the time of the Distribution after giving effect to the Ancillary Agreements. The Permit Transferee shall cooperate with the Permit Transferor with respect to the filing of such transfer or reissuance requests, including executing any necessary forms as required and providing Information in the Permit Transferee's possession to the Permit Transferor that is necessary for any such transfer or reissuance request. Following the Distribution, notwithstanding Section 2.5, the Permit Transferor shall, and shall cause the other members of its Group to, use commercially reasonable efforts to (A) assist the Permit Transferee by providing any Information necessary to allow the Permit Transferee to apply to the applicable Governmental Entity for issuance of a new permit, including Environmental Permits, to the Permit Transferee, to the extent that such application was not submitted prior to the Distribution pursuant to this Section 5.5(a), (B) of the type

in clauses (i) and (ii) above, maintain each permit, including any Environmental Permit, that was not Transferred to the Permit Transferee prior to the Distribution (a “Non-Transferred Permit”), in full force and effect in all material respects in the ordinary course of business consistent with past practice (or, if greater, the level of effort agreed to maintain and administer its own permits, including any Environmental Permit) and taking into account the transactions contemplated by this Agreement, until such time as the permit has been transferred or reissued to the Permit Transferee; provided, that the Permit Transferor’s obligation hereunder is conditioned on the Permit Transferee undertaking prompt action to apply for and prosecute the reissuance or a transfer of said Non-Transferred Permit, (C) cooperate in any reasonable and lawful arrangement designed to provide to the Permit Transferee the benefits arising under each Non-Transferred Permit, including accepting such reasonable direction as the Permit Transferee shall request of the Permit Transferor, and (D) enforce at the Permit Transferee’s reasonable request, or allow the Permit Transferee to enforce in a commercially reasonable manner, any rights of the Permit Transferor under such Non-Transferred Permit (to the extent related to the Business of the Permit Transferee); provided that (x) the costs and expenses incurred by the Permit Transferor related to the foregoing clauses (A) and (B) shall be borne solely by the Permit Transferor and (y) the costs and expenses incurred by the Permit Transferor related to the foregoing clauses (C) and (D) shall be borne solely by the Permit Transferee. Following the Distribution, the Permit Transferee shall be responsible for compliance by the Business of its Group with all of the terms and conditions of any permit, including any Environmental Permit, which is a Non-Transferred Permit. The Permit Transferee shall be responsible for all Liabilities related thereto and shall indemnify the Permit Transferor pursuant to Article VI for all Indemnifiable Losses to the extent relating to or arising in connection with or resulting from a Permit which is a Non-Transferred Permit due to the Business of its Group, including fines or penalties arising from violations by its Group of any terms and/or conditions of the Non-Transferred Permit. The covenants and agreements set forth in this Section 5.5(a) of a Permit Transferor or Permit Transferee that (x) is a member of the RemainCo Group shall constitute RemainCo Liabilities, and (y) is a member of the SpinCo Group shall constitute SpinCo Liabilities. Notwithstanding Section 2.5 or Section 2.6, but in furtherance of the foregoing, in the case of any Permits (including Environmental Permits) which are related to both of the RemainCo Business and SpinCo Business (a “Shared Permit”), the holder of such Shared Permit shall be entitled to elect whether to (I) Transfer the applicable Shared Permit to a member of the other Party’s Group (as designed by such Party) and procure for itself any new Permits or (II) procure the issuance for the other Party of such new Permits, including Environmental Permits, related to the existing Shared Permits (to the extent necessary for the conduct of the Business of such other Party’s Group as it is conducted as of the time of the Distribution after giving effect to the Ancillary Agreements); provided that, in each case, if there is any delay in the Transfer or procurement of such Permit, clauses (A) through (D) of this Section 5.5(a) shall continue to apply.

Section 5.6 Other Covenants. The Parties hereby agree to, and to cause the members of its respective Group (as applicable) to, take the actions as specified on Schedule 5.6.

ARTICLE VI

INDEMNIFICATION

Section 6.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 6.1(b), (ii) as may be otherwise expressly provided in this Agreement and (iii) for any matter for which any Indemnitee is entitled to indemnification pursuant to this Article VI, each Party, on behalf of itself and each member of its Group, and to the extent permitted by Law, all Persons who at any time prior to the Distribution were directors, officers, agents or employees of any member of its respective Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, (x) do hereby knowingly, unconditionally and irrevocably but effective at the time of and conditioned upon the occurrence of the Distribution, and (y) at the time of the Distribution shall, fully remise, release and forever discharge the other Party and the other members of such other Party’s Group and their respective successors and all Persons who at any time prior to the Distribution were shareholders, directors, officers or employees of any member of such other Party’s Group (in their capacity as such), in each case, together with their respective heirs, executors, administrators, successors and assigns from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from

any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Internal Reorganization, the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements; provided, however, that no employee shall be remised, released and discharged to the extent that such Liability relates to, arises out of or results from intentional misconduct by such employee.

(b) Nothing contained in this Agreement, including Section 6.1(a) or Section 2.4, shall impair or otherwise affect any right of any Party, any member of either Group, or any Party's or member of a Group's respective heirs, executors, administrators, successors and assigns to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that continue in effect after the Distribution pursuant to the terms of this Agreement or any Ancillary Agreement. In addition, nothing contained in Section 6.1(a) shall release any Person from:

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

(ii) any Liability in respect of any Other Surviving Intergroup Account;

(iii) any Liability in respect of any Contract that is entered into after the Distribution Date between one Party (or a member of such Party's Group), on the one hand, and the other Party (or a member of such Party's Group), on the other hand;

(iv) any Liability that the Parties may have with respect to indemnification pursuant to this Agreement or any Ancillary Agreement or otherwise for claims or Actions brought against any Indemnitee by third Persons, which Liability shall be governed by the provisions of this Agreement and, in particular, this Article VI or, in the case of any Liability arising out of an Ancillary Agreement, the applicable provisions of the Ancillary Agreement; or

(v) any Liability the release of which would result in a release of any Person other than the Persons released in Section 6.1(a); provided that the Parties agree not to bring any Action or permit any other member of their respective Group to bring any Action against a Person released in Section 6.1(a) with respect to such Liability.

In addition, nothing contained in Section 6.1(a) shall release (x) RemainCo from indemnifying any director, officer or employee of SpinCo who was a director, officer or employee of RemainCo or any of its Subsidiaries on or prior to the Distribution, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to obligations existing prior to the Distribution; it being understood that if the underlying obligation giving rise to such Action is a SpinCo Liability, SpinCo shall indemnify RemainCo for such Liability (including RemainCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI, and (y) SpinCo from indemnifying any director, officer or employee of RemainCo who was a director, officer or employee of SpinCo or any of its Subsidiaries on or prior to the Distribution, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to obligations existing prior to the Distribution; it being understood that if the underlying obligation giving rise to such Action is a RemainCo Liability, RemainCo shall indemnify SpinCo for such Liability (including SpinCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VI.

(c) From and after the Effective Time, each Party shall not, and shall not permit any member of its Group, or any of their respective Affiliates, to, make any (or fail to withdraw any previously existing) claim, demand or offset, or commence any (or fail to withdraw any previously existing) Action asserting any claim, demand or offset, including any claim for indemnification, against the other Party or any member of such other Party's Group, or any other Person released pursuant to Section 6.1(a) or their respective successors with respect to any Liabilities released pursuant to Section 6.1(a).

(d) It is the intent of each Party, by virtue of the provisions of this Section 6.1, to provide for, at the Effective Time, a knowing, unconditional and irrevocable and 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 on or before the Distribution, whether known or unknown, 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 such Party's or parties' Group), on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution), except as specifically set forth in Sections 6.1(a) and 6.1(b). At any time, at the reasonable request of the other Party, each Party shall cause each member of its respective Group and, to the extent practicable each other Person on whose behalf it released Liabilities pursuant to this Section 6.1 to execute and deliver releases reflecting the provisions hereof.

(e) Each of SpinCo and RemainCo, on behalf of itself and the members of its respective Group, hereby knowingly, unconditionally and irrevocably waives any claims, rights of termination and any other rights under any Ancillary Agreement related to or arising out of the Internal Reorganization or the Distribution (including with respect to any "change of control" or similar provision or due to any Party no longer being an Affiliate of the other Party), and agrees that any change in rights or obligations that would automatically be effective as a result thereof be deemed amended to no longer apply (and that Section 2.8 shall apply in respect of such amendments).

Section 6.2 Indemnification by RemainCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement (including Section 9.1, Section 9.2 and Section 9.7), following the Distribution, RemainCo shall and shall cause the other members of the RemainCo Group to indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Indemnifiable Losses of the SpinCo Indemnitees, to the extent relating to, arising out of or resulting from (a) the RemainCo Liabilities or any Third Party Claim that would, if resolved in favor of the claimant, constitute a RemainCo Liability or (b) any breach by RemainCo of any provision of this Agreement.

Section 6.3 Indemnification by SpinCo. In addition to any other provisions of this Agreement requiring indemnification and except as otherwise specifically set forth in any provision of this Agreement, following the Distribution, SpinCo shall and shall cause the other members of the SpinCo Group to indemnify, defend and hold harmless the RemainCo Indemnitees from and against any and all Indemnifiable Losses of the RemainCo Indemnitees, to the extent relating to, arising out of or resulting from (a) the SpinCo Liabilities or any Third Party Claim that would, if resolved in favor of the claimant, constitute a SpinCo Liability or (b) any breach by SpinCo of any provision of this Agreement.

Section 6.4 Procedures for Third Party Claims.

(a) If a claim or demand is made against a RemainCo Indemnitee or a SpinCo Indemnitee (each, an "Indemnitee") by any Person who is not a member of the SpinCo Group or RemainCo Group (a "Third Party Claim") as to which such Indemnitee is or may be entitled to indemnification pursuant to this Agreement, such Indemnitee shall notify the Party which is or may be required pursuant to this Article VI to make such indemnification (the "Indemnifying Party") in writing, and in reasonable detail, of the Third Party Claim as promptly as reasonably practicable (and in any event within thirty (30) days or earlier if required to avoid material prejudice) after receipt by such Indemnitee of written notice of the Third Party Claim. Thereafter, the Indemnitee shall deliver to the Indemnifying Party, as promptly as reasonably practicable (and in any event within ten (10) Business Days or earlier if required to avoid material prejudice) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim. Notwithstanding the foregoing, failure to provide such written notice or copies shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure.

(b) Other than in the case of (i) Taxes addressed in the Tax Matters Agreement, which shall be addressed as set forth therein or (ii) indemnification by a beneficiary Party of a guarantor Party pursuant to Section 2.10(c) (the defense of which shall be controlled by the beneficiary Party), (A) an Indemnifying Party shall be entitled (but shall not be required) to assume and control the defense of any Third Party Claim,

and (B) if it does not assume the defense of such Third Party Claim, to participate in the defense of such Third Party Claim, in each case, at such Indemnifying Party's own cost and expense and by such Indemnifying Party's own counsel that is reasonably acceptable to the applicable Indemnitees (after consultation in good faith with the applicable Indemnitees), if it gives prior written notice of its intention to do so to the applicable Indemnitees within thirty (30) days of the Indemnifying Party's receipt of notice of the relevant Third Party Claim from the applicable Indemnitees pursuant to Section 6.4(a) or earlier if required to avoid material prejudice; provided, however, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim to the extent such Third Party Claim (x) is an allegation of a criminal violation, (y) seeks injunctive, equitable or other relief other than monetary damages against the Indemnitee (provided that such Indemnitee shall reasonably cooperate with the Indemnifying Party, at the request of the Indemnifying Party, in seeking to separate any such claims from any related claim for monetary damages if this clause (y) is the sole reason that such Third Party Claim is a Non-Assumable Third Party Claim) or (z) is made by a Governmental Entity (clauses (x), (y), and (z), the "Non-Assumable Third Party Claims"). After notice from an Indemnifying Party to an Indemnitee of the Indemnifying Party's election to assume the defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Information, materials and other information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that in the event a conflict of interest exists, or is reasonably likely to exist, that would make it inappropriate in the reasonable judgment of the applicable Indemnitee(s) for the same counsel to represent both the Indemnifying Party and the applicable Indemnitee(s), such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party's expense, separate counsel. In the event that the Indemnifying Party exercises the right to assume and control the defense of a Third Party Claim as provided above, (I) the Indemnifying Party shall keep the Indemnitee(s) apprised of all material developments in such defense, (II) the Indemnifying Party shall not withdraw from the defense of such Third Party Claim without providing advance notice to the Indemnitee(s) reasonably sufficient to allow the Indemnitee(s) to prepare to assume the defense of such Third Party Claim, and (III) the Indemnifying Party shall conduct the defense of the Third Party Claim actively and diligently, including the posting of any bonds or other security required in connection with the defense of such Third Party Claim.

(c) Other than in the case of a Non-Assumable Third Party Claim, if an Indemnifying Party elects not to assume responsibility for defending a Third Party Claim or fails to notify an Indemnitee of its election as provided in Section 6.4(b), or if the Indemnifying Party fails to actively and diligently defend the Third Party Claim (including by withdrawing or threatening to withdraw from the defense thereof), the applicable Indemnitee(s) may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If the Indemnitee is conducting the defense of any Third Party Claim, the Indemnifying Party shall cooperate with the Indemnitee in such defense and make available to the Indemnitee, at the Indemnifying Party's expense, all witnesses, pertinent Information, material and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as are reasonably required by the Indemnitee pursuant to a joint defense agreement to be entered into by Indemnitee and the Indemnifying Party; provided, however, that such access shall not require the Indemnifying Party to disclose any information the disclosure of which would, in the reasonable judgment of the Indemnifying Party, result in the loss of any existing attorney-client privilege with respect to such information or violate any applicable Law.

(d) No Indemnitee may admit any liability with respect to, consent to entry of any judgment of, or settle, compromise or discharge any Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed. If an Indemnifying Party has failed to assume the defense of a Third Party Claim, it shall not be a defense to any obligation to pay any amount in respect of such Third Party Claim that the Indemnifying Party was not consulted in the defense thereof, that such Indemnifying Party's views or opinions as to the conduct of such defense were not accepted or adopted, that such Indemnifying Party does not approve of the quality or manner of the defense thereof or that such Third Party Claim was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(e) In the case of a Third Party Claim, the Indemnifying Party shall not admit any liability with respect to, consent to entry of any judgment of, or settle, compromise or discharge, the Third Party Claim

without the prior written consent of the Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement or judgment (i) completely and unconditionally releases the Indemnitee in connection with such matter, (ii) provides relief consisting solely of money damages borne by the Indemnifying Party and (iii) does not involve any admission by the Indemnitee of any wrongdoing or violation of Law.

(f) Notwithstanding anything herein or in any Ancillary Agreement or any Conveyancing and Assumption Instrument to the contrary, other than (x) actions for specific performance or injunctive or other equitable relief pursuant to [Section 10.19](#), and (y) the indemnification provisions in [Section 2.2\(d\)](#), [Section 2.5\(c\)](#), [Section 2.10](#) and [Section 5.5](#), (i) the indemnification provisions of this [Article VI](#) shall be the sole and exclusive remedy of the Parties, the parties to the Conveyancing and Assumption Instruments and any Indemnitee for any breach of this Agreement or any Conveyancing and Assumption Instrument and for any failure to perform and comply with any covenant or agreement in this Agreement or in any Conveyancing and Assumption Instrument; (ii) each Party and each Indemnitee knowingly, unconditionally and irrevocably and expressly waives and relinquishes any and all rights, claims or remedies it may have with respect to the foregoing other than under this [Article VI](#) against any Indemnifying Party; (iii) none of the Parties, the members of their respective Groups or any other Person may bring a claim under any Conveyancing and Assumption Instrument; (iv) any and all claims arising out of, resulting from, or in connection with the Internal Reorganization or the other transactions contemplated in this Agreement must be brought under and in accordance with the terms of this Agreement; and (v) no breach of this Agreement or any Conveyancing and Assumption Instrument shall give rise to any right on the part of any Party or party thereto, after the consummation of the Distribution, to rescind this Agreement, any Conveyancing and Assumption Instrument or any of the transactions contemplated hereby or thereby, except as expressly provided in [Section 2.6\(a\)](#) and [Section 2.6\(b\)](#); provided, however, that with respect to the transactions contemplated by this Agreement (including the Internal Reorganization and Distribution), the Parties may also bring claims arising under the Tax Matters Agreement under and in accordance with the Tax Matters Agreement. Each Party shall cause the members of its Group to comply with this [Section 6.4\(f\)](#).

(g) The provisions of this [Article VI](#) shall apply to Third Party Claims that are already pending or asserted as well as Third Party Claims brought or asserted after the date of this Agreement. There shall be no requirement under this [Section 6.4](#) to give a notice with respect to the existence of any Third Party Claim that exists as of the Effective Time. Each Party on behalf of itself and each other member of its Group acknowledges that Liabilities for Actions (regardless of the parties to the Actions) may be partly RemainCo Liabilities and partly SpinCo Liabilities. If the Parties cannot agree on the allocation of any such Liabilities for Actions, they shall resolve the matter of such allocation pursuant to the procedures set forth in [Article VIII](#). No Party shall, nor shall any Party permit the other members of its Group (or their respective then-Affiliates) to, file Third Party Claims or cross-claims against the other Party or any members of the other Group in an Action in which a Third Party Claim is being resolved.

Section 6.5 [Procedures for Direct Claims](#). An Indemnitee shall give the Indemnifying Party written notice of any matter that an Indemnitee has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement (other than a Third Party Claim which shall be governed by [Section 6.4\(a\)](#)), within thirty (30) days of such determination or earlier if required to avoid material prejudice, stating the amount of the Indemnifiable Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises; provided, however, that the failure to provide such written notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure.

Section 6.6 [Cooperation in Defense and Settlement](#).

(a) With respect to any Third Party Claim that implicates both Parties (or any member of such Parties' respective Groups or their respective then-Affiliates) in a material respect, including due to the allocation of Liabilities, the reasonably foreseeable impact on the Businesses of the relief sought or the responsibilities for management of defense and related indemnities pursuant to this Agreement, the Parties agree to, and shall cause the members of such Parties' respective Group to, use reasonable best efforts to cooperate fully (including providing signatures required in connection with the resolution of any Third

Party Claim in accordance with Section 6.4 and this Section 6.6) and maintain a joint defense (in a manner that will preserve for all Parties any Privilege). The Party that is not responsible for managing the defense of any such Third Party Claim shall be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims. Notwithstanding the foregoing, nothing in this Section 6.6 shall derogate from any Party's rights to control the defense of any Action in accordance with Section 6.4.

(b) (i) Notwithstanding anything to the contrary in this Agreement, with respect to any Third Party Claim where the resolution of such Third Party Claim by order, judgment, settlement or otherwise, would reasonably be expected to include any condition, limitation or other stipulation that would, in the reasonable judgment of RemainCo, significantly and adversely impact the business or conduct of the RemainCo Business or result in a significant adverse change to any member of the RemainCo Group at shared locations where any member of the SpinCo Group and any member of the RemainCo Group, as applicable, have operating agreements, governmental permits or joint obligations to a Governmental Entity with interdependencies, RemainCo shall have, at RemainCo's expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Third Party Claim, including with regard to any drafts of notices and other conferences and communications to be provided or submitted by any member of the RemainCo Group to any third party involved in such Third Party Claim (including any Governmental Entity), except to the extent that RemainCo's participation does not affect any Privilege in a material and adverse manner, and then SpinCo shall comply with this Section 6.6(b) to the fullest extent possible without materially and adversely affecting such Privilege; provided that to the extent that any such Third Party Claim requires the submission by any member of the SpinCo Group of any Information relating to any current or former officer or director of any member of the RemainCo Group, such Information will only be submitted in a form approved by RemainCo in its reasonable discretion, and (ii) notwithstanding anything to the contrary in this Agreement, with respect to any Third Party Claim where the resolution of such Third Party Claim by order, judgment, settlement or otherwise, would reasonably be expected to include any condition, limitation or other stipulation that would, in the reasonable judgment of SpinCo, significantly and adversely impact the conduct of the SpinCo Business or result in a significant adverse change to any member of the SpinCo Group at shared locations where any member of the SpinCo Group and any member of the RemainCo Group, as applicable, have operating agreements, governmental permits or joint obligations to a Governmental Entity with interdependencies, SpinCo shall have, at SpinCo's expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such Third Party Claim, including with regard to any drafts of notices and other conferences and communications to be provided or submitted by any member of the RemainCo Group to any third party involved in such Third Party Claim (including any Governmental Entity), except to the extent that SpinCo's participation does not affect any Privilege in a material and adverse manner, and then RemainCo shall comply with this Section 6.6(b) to the fullest extent possible without materially and adversely affecting such Privilege; provided, that to the extent that any such Third Party Claim requires the submission by any member of the RemainCo Group of any Information relating to any current or former officer or director of any member of the SpinCo Group, such Information will only be submitted in a form approved by SpinCo in its reasonable discretion. Notwithstanding anything to the contrary in this Agreement, (A) with regard to the matters specified in the preceding clause (i), RemainCo shall have a right to consent to any compromise or settlement related thereto by any member of the SpinCo Group to the extent that the effect on any member of the RemainCo Group would reasonably be expected to result in a significant adverse effect on the financial condition or results of operations of RemainCo and its Subsidiaries at such time or the RemainCo Business conducted thereby at such time, taken as a whole, and such significant adverse effect would reasonably be expected to be greater with respect to the RemainCo Group, taken as a whole, than the effect on the SpinCo Group, taken as a whole, and (B) with regard to the matters specified in the preceding clause (ii), SpinCo shall have a right to consent to any compromise or settlement related thereto by any member of the RemainCo Group to the extent that the effect on any member of the SpinCo Group would reasonably be expected to result in a significant adverse effect on the financial condition or results of operations of SpinCo and its Subsidiaries at such time or the SpinCo Business conducted thereby at such time, taken as a whole, and such significant adverse effect would reasonably be expected to be greater with respect to the SpinCo Group, taken as a whole, than the effect on the RemainCo Group, taken as a whole.

(c) Each of RemainCo and SpinCo agrees on behalf of itself and the other members of its Group that at all times from and after the Effective Time, if an Action is commenced by a third party naming both

Parties (or any member of such Parties' respective Groups or their respective then-Affiliates) as defendants and with respect to which one or more named Parties (or any member of such Party's respective Group or their respective then-Affiliates) is a nominal defendant and/or such Action is otherwise not a Liability allocated to such named Party under this Agreement, then the other Party shall use, and shall cause the other members of its respective Group to use, commercially reasonable efforts to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable (including using commercially reasonable efforts to petition the applicable court to remove such Party (or member of its Group or their respective then-Affiliates) as a defendant to the extent such Action relates solely to Assets or Liabilities that the other Party (or Group) has been allocated pursuant to this Agreement). In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, each Party shall, and shall cause the other members of its Group to, endeavor to substitute the Indemnifying Party for the named defendant, if at all practicable and advisable under the circumstances. If such substitution or addition cannot be achieved for any reason or is not requested, management of the Action shall be determined as set forth in this [Article VI](#).

Section 6.7 [Indemnification Payments](#). Indemnification required by this [Article VI](#) shall be made by periodic payments of the amount of Indemnifiable Loss in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss or Liability is incurred. The applicable Indemnitee shall deliver to the Indemnifying Party, upon request, reasonably satisfactory documentation setting forth the basis for the amount of such payments, including documentation with respect to calculations made and consideration of any Insurance Proceeds or Third Party Proceeds that actually reduce the amount of such Indemnifiable Losses; provided that the delivery of such documentation shall not be a condition to the payments described in the first sentence of this [Section 6.7](#), but the failure to deliver such documentation may be the basis for the Indemnifying Party to contest whether the applicable Indemnifiable Loss or Liability was incurred by the applicable Indemnitee.

Section 6.8 [Indemnification Obligations Net of Insurance Proceeds and Other Amounts](#).

(a) Any Indemnifiable Loss subject to indemnification pursuant to this [Article VI](#) shall be calculated (i) net of Insurance Proceeds that actually reduce the amount of the Indemnifiable Loss and (ii) net of any proceeds received by the Indemnitee from any third party (net of any deductible or retention amount) for such Liability that actually reduce the amount of the Indemnifiable Loss ("[Third Party Proceeds](#)"). Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this [Article VI](#) to any Indemnitee pursuant to this [Article VI](#) shall be reduced by any Insurance Proceeds or Third Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Indemnifiable Loss. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Indemnifiable Loss (an "[Indemnity Payment](#)") and subsequently receives Insurance Proceeds or Third Party Proceeds, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties hereby agree that an insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto and, solely by virtue of the indemnification provisions hereof, shall not have any subrogation rights with respect thereto, and that no insurer or any other third party shall be entitled to a "windfall" (e.g., a benefit it would not otherwise be entitled to receive, or the reduction or elimination of an insurance coverage obligation that it would otherwise have, in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement. The Indemnitee shall use commercially reasonable efforts to seek to collect or recover any Insurance Proceeds and any Third Party Proceeds to which the Indemnitee is entitled in connection with any Indemnifiable Loss for which the Indemnitee seeks indemnification pursuant to this [Article VI](#); provided that the Indemnitee's inability, following such efforts, to collect or recover any such Insurance Proceeds or Third Party Proceeds shall not limit the Indemnifying Party's obligations hereunder.

(c) No Indemnitee shall be entitled to any payment or indemnification more than once with respect to the same Indemnifiable Loss.

(d) In addition to the provisions of Section 6.8(a), any Indemnifiable Loss subject to indemnification pursuant to this Article VI, shall be (i) reduced to take into account any Tax benefit actually realized by the Indemnatee, resulting from the incurrence of the Liability in respect of which the Indemnity Payment is made, in the Tax year of such Liability or in any taxable period ending on or prior to the close of the Tax year of such Liability and (ii) increased to take into account any Tax cost actually incurred by the Indemnatee resulting from the receipt of the Indemnity Payment, including any Tax cost arising from such Indemnity Payment having resulted in income or gain to either Party, for example, under Section 1.1502-19 of the Regulations, and any Taxes imposed on additional amounts payable pursuant to this clause (ii). For purposes of calculating the amount of any Tax benefit or Tax cost, the applicable Indemnatee shall be deemed to be subject to the maximum applicable statutory Tax rate in the applicable jurisdiction in the taxable year in which such Tax benefit or Tax cost was realized and any Tax Attributes of such Indemnatee shall be disregarded.

Section 6.9 Additional Matters: Survival of Indemnities.

(a) The indemnity 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 Indemnatee; (ii) the knowledge by the Indemnatee of Indemnifiable Losses for which it might be entitled to indemnification hereunder; and (iii) any termination of this Agreement. The indemnity agreements contained in this Article VI shall survive the Distribution.

(b) The rights and obligations of any member of the RemainCo Group or any member of the SpinCo Group, in each case, under this Article VI shall survive the sale or other Transfer, in each case direct or indirect, by any Party or its respective Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities, with respect to any Indemnifiable Loss of any Indemnatee related to such Assets, businesses or Liabilities.

Section 6.10 Non-Applicability to Taxes. None of Section 6.4, Section 6.5 or Section 6.6 shall apply to Tax Contests, which shall be governed exclusively by the Tax Matters Agreement. Except as otherwise specifically provided herein, the Parties' rights and obligations with respect to Taxes, including indemnification for Taxes and other Tax matters and any procedures related thereto, shall be exclusively governed by the Tax Matters Agreement and, in the event of any inconsistency between the Tax Matters Agreement and this Agreement, the Tax Matters Agreement shall control.

ARTICLE VII

ACCESS TO INFORMATION; PRIVILEGE; CONFIDENTIALITY

Section 7.1 Agreement for Exchange of Information: Archives.

(a) Other than (i) in circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article VI will govern), (ii) for matters related to the provision of Tax Records (in which event the Tax Matters Agreement will govern), (iii) for matters related to the provision of Employee Records (in which event the Employee Matters Agreement will govern), (iv) for matters related to the separation of Information (which shall be governed by Section 5.2), and (v) in the case of an Adversarial Action or threatened Adversarial Action, and subject to Section 7.1(b) and the restrictions contained in this Article VII with respect to Privileged Information, Confidential Information, and Personal Data, each of RemainCo and SpinCo, on behalf of its respective Group, shall provide, or cause to be provided, to the other Party (and its designated representatives), at any time after the Distribution Date, and until the date on which such Party is required to retain, or cause to be retained, the Information requested pursuant to this Section 7.1(a) in accordance with Section 7.4, and subject to compliance with the terms of the Ancillary Agreements, as soon as reasonably practicable after written reasonable request therefor by, and at the expense of, such requesting Party for specific and identified Information reasonable access during normal business hours to (i) any Information relating to time periods on or prior to the Distribution Date in the possession or under the control of such respective Group, which RemainCo or SpinCo, or any member of its respective Group, as applicable, reasonably needs, or appropriate copies of such written or electronic documentary Information (or the originals thereof if the applicable member of the Group has a reasonable need for such originals) (A) to comply with reporting, disclosure, filing or other requirements imposed on RemainCo or SpinCo, or any member of its respective Group, as applicable (including under applicable securities Laws), by

any national securities exchange or any Governmental Entity having jurisdiction over RemainCo or SpinCo, or any member of its respective Group, as applicable, (B) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, regulatory, litigation, Action or other similar requirements or (C) to comply with its obligations under this Agreement (other than with respect to those obligations in [Section 2.1](#)) or any Ancillary Agreement, including to complete the separation of Assets (including Records) as contemplated hereby, and (ii) all Information that is owned by such requesting Party pursuant to this Agreement or any Ancillary Agreement, in each case, that, as of immediately following the Effective Time, are in existence and in the reasonable possession or control of the Party being requested for such Information or one of its Group members, as applicable, and except to the extent already in the possession of the receiving Party or one of its Group members; provided, however, that to the extent any originals are delivered to a Party pursuant to this Agreement or the Ancillary Agreements, such Party shall, and shall cause the other members of its Group (and each of its and their respective then-Affiliates) to, at its own expense, return such Information to the other Party within a reasonable time after the need to retain such originals has ceased. The receiving Party shall use any Information received pursuant to [Section 7.1\(a\)\(i\)](#) solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in clause (A), (B) or (C) of the immediately preceding sentence.

(b) In the event that either RemainCo or SpinCo determines that the disclosure of any Information or other materials pursuant to [Section 7.1\(a\)](#) would reasonably be expected to be significantly commercially detrimental, violate any Law or Contract or waive or jeopardize any Privilege, such Party shall not be required to provide access to or furnish such Information or other materials to the other Party; provided, however, that both RemainCo and SpinCo shall take all commercially reasonable measures to permit compliance with [Section 7.1\(a\)](#) in a manner that avoids any such harm or consequence; provided, further, that in the event disclosure of any such Information or materials would violate a Contract with a third party, each Party shall use commercially reasonable efforts to seek to obtain the Consent of such third party to the disclosure of such Information or materials. Both RemainCo and SpinCo intend that any provision of access to or the furnishing of Information or other materials pursuant to this [Section 7.1](#) that would otherwise be within the ambit of any Privilege shall not operate as waiver of such Privilege.

(c) RemainCo and SpinCo each agrees that it will only process Personal Data provided to it by the other Group in accordance with [Section 7.10](#).

Section 7.2 Ownership of Information. Any Information or other materials owned by one Party or any member of its Group that is provided to a requesting Party hereunder shall be deemed to remain the property of the providing Party (or member of its Group). Except as specifically set forth herein, nothing herein shall be construed as granting or conferring rights to any Party (or member of its Group) of license or otherwise in any such Information or other materials, whether by implication, estoppel or otherwise. Notwithstanding anything to the contrary, RemainCo may retain copies of any Information assigned to SpinCo in connection with the Distribution in compliance with its records retention policies or routine IT processes; provided, that RemainCo shall only use such retained Information as necessary to comply with its legal, audit or regulatory requirements or professional standards or as otherwise permissible under, or required pursuant to, this Agreement or any Ancillary Agreement.

Section 7.3 Compensation for Providing Information. Upon the presentation of invoices therefor, RemainCo and SpinCo shall reimburse each other for the reasonable costs, if any, in complying with a request for Records or Information pursuant to this [Article VII](#). Except as may be otherwise specifically provided elsewhere in this Agreement, such costs shall be computed in accordance with SpinCo's or RemainCo's, as applicable, standard methodology and procedures, but shall not include (i) any mark-up above actual costs, (ii) the costs of salaries and benefits of employees of such Party (or its Group or any of its or their respective then-Affiliates) or (iii) any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing. If the activities associated with a Party providing information pursuant to this [Article VII](#) would unreasonably interfere with any of its employees' normal functions and duties, such Party shall have the right to retain, at the expense of the receiving Party, outside advisors or contractors to support these activities.

Section 7.4 Record Retention. To facilitate the possible exchange of Information pursuant to this [Article VII](#) and other provisions of this Agreement, each Party shall use its reasonable best efforts, at such

Party's sole cost and expense, to retain all Information in such Party's possession relating to the other Party or its Business, Assets or Liabilities, this Agreement or the Ancillary Agreements in accordance with its respective record retention policies but in any case for a period of no less than ten (10) years following the Distribution. Each of RemainCo and SpinCo shall use their reasonable best efforts to maintain and continue their respective Group's compliance with all "litigation holds" applicable to any Information in its possession for the pendency of the applicable matter.

Section 7.5 Limitations of Liability.

(a) Each of RemainCo (on behalf of itself and each other member of the RemainCo Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) understands and agrees that any Information provided by or on behalf of or made available by or on behalf of any Party (or any other member of either Group) pursuant to this Agreement shall be on an "as is", "where is" basis and neither Party is representing or warranting in any way as to the accuracy or sufficiency of any such Information exchanged or disclosed under this Agreement.

(b) Neither RemainCo nor SpinCo shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate. Neither RemainCo nor SpinCo shall have any Liability to the other Party if any Information is destroyed after reasonable best efforts by SpinCo or RemainCo, as applicable, to comply with the provisions of Section 7.4.

Section 7.6 Production of Witnesses; Records; Cooperation.

(a) Without limiting any of the rights or obligations of the Parties pursuant to Section 7.1 or Section 7.4, after the Distribution Date, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, each of RemainCo and SpinCo shall take all reasonable steps to make available, upon written request, (i) the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group (whether as witnesses or otherwise) and (ii) any Records within its control or that it otherwise has the ability to make available, in each case, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or Records may reasonably be required in connection with any Action or threatened or contemplated Action, (including preparation for any such Action) in which either RemainCo or SpinCo or any Person or Persons in its Group, as applicable, may from time to time be involved, regardless of whether such Action or threatened or contemplated Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(b) The obligation of RemainCo and SpinCo, pursuant to this Section 7.6, to take all reasonable steps to make available former, current and future directors, officers, employees and other personnel and agents or provide witnesses and experts, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to make available employees and other officers without regard to whether such individual or the employer of such individual could assert a possible business conflict. Without limiting the foregoing, each of RemainCo and SpinCo agrees that neither it nor any Person or Persons in its respective Group will take any adverse action against any employee of its Group based on such employee's provision of assistance or information to each other pursuant to this Section 7.6.

Section 7.7 Privileged Matters.

(a) Pre-Distribution Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution (whether by outside counsel, in-house counsel or other legal professionals) have been and will be rendered for the collective benefit of each of the members of the RemainCo Group and the SpinCo Group ("Collective Benefit Services"), and that each of the members of the RemainCo Group and the SpinCo Group shall be deemed to be the client with respect to such services for the purposes of asserting all privileges, immunities or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, and protection under the work-product doctrine ("Privilege"). With respect to all Information subject to Privilege ("Privileged Information"), the Parties shall have a shared Privilege for Privileged

Information relating to Collective Benefit Services. Privileged Information includes, but is not limited to, services rendered by legal counsel retained or employed by any Party (or any member of such Party's respective Group), including outside counsel and in-house counsel.

(b) Post-Distribution Services. Each Party, on behalf of itself and each other member of its Group, recognizes that legal and other professional services will be provided following the Distribution Date, which services will be rendered solely for the benefit of the RemainCo Group or the SpinCo Group, as the case may be, while other such post-Distribution services following the Distribution Date may be rendered with respect to claims, proceedings, litigation, disputes, or other matters which involve members of both Groups. With respect to such post-Distribution services and related Privileged Information, each of the Parties, on behalf of itself and each other member of its Group, agrees as follows:

(i) RemainCo shall own and shall be entitled, in perpetuity, to control (including with respect to the assertion or waiver of) all Privileges in connection with Privileged Information that relates solely to the RemainCo Business and not to the SpinCo Business, whether or not the Privileged Information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group. RemainCo shall also own and shall be entitled, in perpetuity, to control (including with respect to the assertion or waiver of) all Privileges in connection with any Privileged Information that relates solely to any RemainCo Assets or RemainCo Liabilities and not any SpinCo Assets or SpinCo Liabilities in connection with 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 RemainCo Group or any member of the SpinCo Group.

(ii) SpinCo shall own and shall be entitled, in perpetuity, to control (including with respect to the assertion or waiver of) all Privileges in connection with Privileged Information that relates solely to the SpinCo Business and not to the RemainCo Business, whether or not the Privileged Information is in the possession of or under the control of any member of the RemainCo Group or any member of the SpinCo Group. SpinCo shall also own and shall be entitled, in perpetuity, to control (including with respect to the assertion or waiver of) all Privileges in connection with any Privileged Information that relates solely to any SpinCo Assets or SpinCo Liabilities and not any RemainCo Assets or RemainCo Liabilities in connection with 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 any member of the RemainCo Group.

(c) Subject to the remaining provisions of this Section 7.7, the Parties agree that RemainCo shall own and shall be entitled, in perpetuity, to control (including with respect to the assertion or waiver of) all Privileges not allocated pursuant to Section 7.7(b) in connection with any Actions or threatened or contemplated Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement. RemainCo agrees, on behalf of itself and each member of the RemainCo Group, not to intentionally disclose or otherwise intentionally waive any such Privilege without consulting SpinCo. Upon the reasonable request of RemainCo or SpinCo, in connection with any Action or threatened or contemplated Action contemplated by this Article VII, other than any Adversarial Action or threatened or contemplated Adversarial Action, RemainCo and SpinCo will enter into a mutually acceptable common interest agreement so as to maintain to the extent practicable any Privilege of any member of either Group.

(d) If any dispute arises between the Parties or any members of their respective Groups regarding whether a Privilege covered by Section 7.7(a) should be waived to protect or advance the interests of either Party or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and the members of its Group and (iii) not unreasonably withhold, delay or condition consent to any request for waiver by the other Party.

(e) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request (or of written notice that it will or has received such 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 as to which the other Party has the sole right hereunder to assert a Privilege, or if either Party obtains knowledge or becomes aware 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 (or have received written notice that they will or have received such subpoena, discovery or other requests) that may reasonably be expected to result in the production or disclosure of such Privileged Information subject to a shared Privilege or as to which the other Party has the sole right hereunder to assert a Privilege, such Party shall promptly notify the other Party of the existence of any such subpoena, discovery or other request and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have, under this Section 7.7 or otherwise, to prevent the production or disclosure of such Privileged Information; provided that if such Party is prohibited by applicable Law from disclosing the existence of such subpoena, discovery or other request, such Party shall provide written notice of such related information for which disclosure is not prohibited by applicable Law and use reasonable best efforts to inform the other Party of any related information such Party reasonably determines is necessary or appropriate for the other Party to be informed of to enable the other Party to review the Privileged Information and to assert its rights, under this Section 7.7 or otherwise, to prevent the production or disclosure of such Privileged Information.

(f) The Parties agree that their respective furnishing of Information, witnesses and other Persons when required pursuant to this Agreement, including the transfer of Privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, (x) shall be made pursuant to the Parties' and their respective Groups' common legal interest and with the express understanding that any applicable confidentiality and Privilege shall be maintained by the receiving Party and (y) shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that (i) the exchange by one Party to the other Party of any Information that should not have been exchanged pursuant to the terms of Section 7.8 shall not be deemed to constitute a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise with respect to such Privileged Information and (ii) the Party receiving such Privileged Information shall promptly return such Privileged Information to the Party who has the right to assert the Privilege.

(g) Notwithstanding the foregoing in this Section 7.7, the Parties acknowledge and agree that in any Adversarial Action with respect to this Agreement, the Ancillary Agreements, any other agreement related to the transactions contemplated hereby or thereby and/or the negotiations, structuring and transactions contemplated hereby and thereby: (i) any and all Privileged Information with respect to such matters belonging to or possessed by the RemainCo Group or the SpinCo Group prior to the Distribution Date shall be deemed to relate solely to the RemainCo Business; (ii) any advice given by or communications of the Parties with RemainCo Counsel, to the extent it relates to this Agreement, the Ancillary Agreements or any other agreement related to the transactions contemplated hereby or thereby, and/or the negotiations, structuring and transactions contemplated hereby or thereby, shall not be a shared Privilege and shall be deemed to relate solely to the RemainCo Business; and (iii) any advice given or communications with in-house counsel of RemainCo prior to the Distribution Date, to the extent it relates to this Agreement, the Ancillary Agreements, or any other agreement related to the transactions contemplated hereby or thereby, and/or the negotiations, structuring and transactions contemplated hereby or thereby, shall not be a shared Privilege and shall be deemed to relate solely to the RemainCo Business. In all other cases, Privileged Information with respect to clauses (i), (ii) and (iii) above shall be a shared privilege.

Section 7.8 Confidential Information: Non-Use.

(a) Notwithstanding any termination of this Agreement, each Party shall, and shall cause each of the other members of its Group to, hold, and cause each of their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, and not to disclose or release or, except as otherwise permitted by this Agreement, use, including for any ongoing or future commercial purpose, without the prior written consent of each Party to whom (or to whose Group) the Confidential Information relates (which may be withheld in each such Party's sole and absolute discretion), any and all Confidential Information concerning or belonging to the other Party or any member of its Group; provided that each Party may disclose, or may permit disclosure of, such Confidential Information (i) to its (or any member of its Group's) respective auditors, attorneys and other appropriate consultants and advisors who have a need to know such Confidential Information for auditing and other non-commercial purposes and are informed of the confidentiality and non-use obligations to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any member of its Group

is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, (iii) to the extent required in connection with any Adversarial Action, (iv) to the extent necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) to the extent necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement, (vi) to Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a third party that relates to clause (ii), (iii), (v) or (vi) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such Party (and/or any applicable member of its Group) a reasonable opportunity to seek an appropriate protective order or other remedy, which such Parties shall, and shall cause the other members of their respective Group to, cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party who is (or whose Group's member is) required to make such disclosure shall or shall cause the applicable member of its Group to furnish (at the expense of the Party seeking to limit such request, demand or disclosure requirement), or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded to such Confidential Information (at the expense of the Party seeking (or whose Group's member is seeking) to limit such request, demand or disclosure requirement).

(b) Notwithstanding anything to the contrary set forth herein, (i) a Party shall be deemed to have satisfied its obligations hereunder with respect to maintaining the confidentiality of Confidential Information if it exercises, and causes the other members of its Group to exercise, at least the same degree of care (but no less than a commercially reasonable degree of care) as such Party takes to preserve confidentiality for its own similar Information and (ii) confidentiality obligations provided for in any agreement between each Party or another member of its Group and its or their respective past and/or present employees as of the Distribution Date shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information (other than Intellectual Property (which shall exclusively be governed by the IP Cross-License Agreement, the Trademark License Agreement, and other applicable Ancillary Agreements) and Personal Data (which shall exclusively be governed by Section 7.10 and other applicable Ancillary Agreements)) of any Party (or another member of its Group) rightfully in the possession of and used by the other Party (or another member of its Group) in the operation of its Business as of the Distribution Date may continue to be used by such Party (and/or the applicable members of its Group) in possession of such Confidential Information in and only in the operation of the SpinCo Business or the RemainCo Business, as the case may be; provided that such Confidential Information may only be used by such Party and/or the applicable members of its Group and its and their respective officers, employees, agents, consultants and advisors in the specific manner and for the specific purposes for which it is used as of the date of this Agreement and may only be shared with additional officers, employees, agents, consultants and advisors of such Party (or Group member) on a need-to-know basis exclusively with regard to such specified use; provided, further, that such use is not competitive in nature, and may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 7.8(a), except that such Confidential Information may be disclosed to third parties other than those listed in Section 7.8(a), provided that such disclosure to such other third parties and any associated use of such Information must be pursuant to a written agreement containing confidentiality obligations at least as protective of the Parties' rights to such Confidential Information as those contained in this Agreement. Such continued right to use may not be transferred (directly or indirectly) to any third party without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the applicable Party, except pursuant to Section 10.9.

(c) Each of RemainCo and SpinCo acknowledges, on behalf of itself and each other member of its Group, that it and the other members of its Group may have in their possession confidential or proprietary Information of third parties that was received under confidentiality or non-disclosure agreements with each such third party while such Party and/or members of its Group were Subsidiaries of RemainCo. Each

of RemainCo and SpinCo shall, and shall cause the other members of its Group to, hold and cause its and their respective representatives, officers, employees, agents, consultants and advisors (or potential buyers) to hold, in strict confidence the confidential and proprietary Information of third parties to which they or any other member of their respective Groups has access, in accordance with the terms of any agreements entered into prior to the Distribution between one or more members of the RemainCo Group and/or SpinCo Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such third parties.

(d) Notwithstanding any other provision of this Section 7.8, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 7.7, (ii) Confidential Information expressly permitted to be used and sublicensed under the IP Cross-License Agreement, Trademark License Agreement, Transition Services Agreement or any other Ancillary Agreement shall be governed by the terms and conditions of the respective agreement, and (iii) to the extent that another Contract pursuant to which a Party or its Affiliate is bound specifically provides that certain information covered under this Section 7.8 shall be held confidential on a basis that is more protective of such information or for a longer period of time than provided for in this Section 7.8, then the applicable provisions contained in such other Contract shall control with respect thereto.

Section 7.9 Conflicts Waiver. Each Party hereby agrees, on behalf of itself and each of its past, present and future Affiliates, that the counsel(s) set forth on Schedule 7.9 ("RemainCo Counsel") has exclusively acted as counsel to RemainCo and any of its then-Affiliates in connection with the preparation, execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby. SpinCo, on behalf of itself and each of its past, present and future Affiliates, agrees that, following consummation of the transactions contemplated hereby and thereby, such representation by RemainCo Counsel shall not preclude RemainCo Counsel from serving as counsel to RemainCo, any of its then-Affiliates or any directors, officers, employees, agents, representatives, limited partners, members, shareholders or other equityholders of RemainCo or such then-Affiliate, in connection with any Action arising out of or relating to this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby (even if there exists at any time a separate attorney-client relationship between RemainCo Counsel, on the one hand, and SpinCo or any of its past, present or future Affiliates, on the other hand, pursuant to which RemainCo Counsel has obtained confidential information relating to SpinCo, the SpinCo Business, the SpinCo Assets or the SpinCo Liabilities). SpinCo shall not, and shall cause any and all of its past, present and future Affiliates not to, seek to have RemainCo Counsel disqualified from any such representation. SpinCo, on behalf of itself and each of its past, present and future Affiliates, hereby consents thereto and waives any such conflict of interest, and SpinCo shall cause any and all of its past, present and future Affiliates to consent to such waive any conflict of interest. SpinCo, on behalf of itself and each of its past, present and future Affiliates, acknowledges that such consent and waiver is voluntary, that it has been carefully considered, and that SpinCo, on behalf of itself and each of its past, present and future Affiliates, has consulted with counsel or has been advised it should do so in connection herewith. SpinCo, on behalf of itself and each of its past, present and future Affiliates, further acknowledges that none of this Agreement, the Ancillary Agreements nor the transactions contemplated hereby and thereby are intended to create an attorney-client relationship between RemainCo Counsel, on the one hand, and SpinCo or any of its past, present or future Affiliates, on the other hand, or any other relationship pursuant to which SpinCo or any of its past, present or future Affiliates would have a right to object to RemainCo Counsel's representation of any Person under any circumstance. The covenants, consent, and waiver contained in this Section 7.9 shall not be deemed exclusive of any other rights to which RemainCo Counsel is entitled whether pursuant to Law, Contract, or otherwise.

Section 7.10 Personal Data. Each Party and its respective Affiliates shall comply with the terms and conditions of the Data Processing and Transfer Agreement in the Processing of any Personal Data under this Agreement and any Ancillary Agreement.

Section 7.11 Non-Applicability to Taxes. The Tax Matters Agreement, and not this Article VII, shall govern access to and the retention and exchange of Tax Returns, schedules and workpapers and all material Records or other documents relating to Tax matters.

ARTICLE VIII

DISPUTE RESOLUTION

Section 8.1 Negotiation and Arbitration.

(a) In the event of a controversy, dispute or Action between the Parties arising out of, in connection with, or in relation to this Agreement or any of the transactions contemplated hereby, including with respect to the interpretation, performance, nonperformance, validity or breach thereof, and including, but not limited to, any question of the Arbitral Tribunal's jurisdiction, the existence, scope or validity of this arbitration agreement or the arbitrability of any claim, and any controversy, dispute or Action related to Section 7.7 concerning Privilege issues (a "Dispute"), the following provisions shall apply, unless expressly specified herein.

(b) Negotiation. The following procedures shall apply with respect to Disputes, except in cases of Disputes related to Section 7.7 concerning Privilege issues (in which case the procedure in Section 7.7(b) shall apply):

(i) Subject to Article VI, at such time as a Dispute arises, (A) any Party shall deliver written notice of such Dispute (a "General Dispute Notice") and (B) the general counsels of the relevant Parties and/or such other executive officer designated by a relevant Party in writing shall thereupon negotiate for a reasonable period of time to settle such Dispute; provided, however, that such reasonable period shall not, unless otherwise agreed by each relevant Party in writing, exceed sixty (60) days from the date of receipt by the relevant Party of the General Dispute Notice (the "General Negotiation Period").

(ii) With respect to the subject Dispute, no Party shall be entitled to rely upon the expiry of any limitations period or contractual deadline during the period between the date of receipt of the relevant General Dispute Notice and the earlier to occur of (A) the date of any arbitration being commenced under this Section 8.1 with respect to the Dispute and (B) the later to occur of (x) one hundred and eighty (180) days after the date of receipt of the relevant General Dispute Notice and (y) the expiration of the applicable General Negotiation Period.

(iii) All offers, promises, conduct and statements, whether oral or written, made in the course of the discussions and negotiations related to the relevant General Negotiation Period by any of the Parties (or the other members of their respective Groups), their respective agents, employees, experts and attorneys are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the Parties (or any other member of a Group) and, in any Action, shall not be admissible in any future Action between the Parties, any member of their respective Groups and/or any Indemnitee; provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such negotiations or discussions.

(c) Arbitration. If the Dispute has not been resolved in writing for any reason as of the expiration of the applicable Negotiation Period, such Dispute shall be submitted, at the request of any Party, for resolution exclusively through final and binding arbitration administered by the JAMS pursuant to its Comprehensive Arbitration Rules and Procedures as in effect on the date hereof (the "Rules") or such other rules and procedures as the parties may agree, except as modified herein.

(i) The arbitration shall be conducted by (i) for Disputes involving \$1,000,000 or more at issue, a three-member arbitral tribunal and (ii) for Disputes involving less than \$1,000,000 at issue, a one-member arbitral tribunal (in either case, as applicable, the "Arbitral Tribunal") to be selected in accordance with the screened selection process provided in the Rules. Any issue concerning the extent to which any Dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of these procedures, including any contention that all or part of these procedures are invalid or unenforceable, shall be governed by the Federal Arbitration Act and resolved by the arbitrators. No potential arbitrator may be appointed unless the arbitrator has agreed in writing to these procedures and has confirmed in writing that the arbitrator is not, and will not become during the term of the arbitration, an employee, partner, executive, officer, director, or substantial equity owner of any Party.

(ii) The Arbitral Tribunal shall follow applicable law. The Arbitral Tribunal shall have no power to award: (i) damages inconsistent with this Agreement; (ii) punitive damages; or (iii) damages in excess of the limitations set forth in this Agreement. Subject to the foregoing, in no event, even if any other portion of these provisions is held to be invalid or unenforceable, shall the Arbitral Tribunal have power to make an award or impose a remedy that could not be made or imposed by a court sitting in the jurisdiction agreed to by the Parties in this Agreement and deciding the matter in accordance with the law agreed to by the Parties in this Agreement as the governing law.

(iii) Discovery shall be limited for each Party to one corporate representative deposition and ten document requests. Any additional discovery shall be permitted in connection with the arbitration only to the extent, if any, expressly authorized by the arbitrator upon a showing of substantial need by the party seeking additional discovery.

(iv) Each Party shall be permitted to submit a summary disposition motion which shall be decided by the arbitrator.

(v) All aspects of the arbitration shall be treated as confidential. Neither the Parties nor the arbitrators may disclose the content or results of the arbitration, except in accordance with the Rules or as necessary to comply with legal, audit or regulatory requirements or professional standards. Before making any such disclosure, a Party shall give written notice to all other Parties and shall afford such Parties a reasonable opportunity to protect their interests, except to the extent such disclosure is necessary to comply with applicable law, regulatory requirements or professional standards.

(vi) The result of the arbitration shall be binding on the Parties, and judgment on the Arbitral Tribunal's award may be entered in any court of competent jurisdiction. The Parties agree that service of process and of any notices required in connection with any arbitration hereunder or any related court proceedings may be given in the manner provided for the giving of notices under the Agreement as set forth in this Agreement. Each Party will bear its own costs in the arbitration, including attorneys' fees. The Arbitral Tribunal shall not be permitted to award attorney's fees as part of any award, except in accordance with the indemnification provisions hereof. The Parties will share the fees and expenses of the Arbitral Tribunal equally. The arbitration shall take place at a mutually agreeable location in the Borough of Manhattan, New York City. If the Parties cannot agree on the location in the Borough of Manhattan, New York City, the arbitrators shall choose the location in the Borough of Manhattan, New York City.

(vii) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.1.

(viii) Notwithstanding anything to the contrary, each Party shall have the right, without first complying with the procedures set forth in this Section 8.1, to seek and obtain injunctive relief or other equitable remedies from any court of competent jurisdiction where such relief is necessary to prevent material prejudice to such Party's rights or interests pending the resolution of any Dispute. The pursuit of such injunctive or equitable relief shall not be deemed a waiver of either Party's right to compel arbitration or otherwise proceed in accordance with this Section 8.1 in resolving any Dispute.

(d) Confidentiality. Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the Parties or permitted by this Agreement, the Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to the arbitration (including the existence of the proceeding and all of its elements and including any pleadings, briefs or other documents submitted or

exchanged, any testimony or other oral submissions) or the award, and any negotiations, conferences and discussions pursuant to this Article VIII shall be treated as compromise and settlement negotiations; provided that such matters may be disclosed (i) to the extent reasonably necessary in any proceeding brought to enforce this Article VIII or the award or for entry of a judgment upon the award and (ii) to the extent otherwise required by Law. Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration. In the event any Party makes application to any court in connection with this Section 8.1(d) (including any proceedings to enforce a final award or any injunctive or equitable relief), that Party shall take all steps reasonably within its power to cause such application, and any exhibits (including copies of any award or decisions of the Arbitral Tribunal or a court of competent jurisdiction) to be filed under seal, shall oppose any challenge by any third party to such sealing, and shall give the other Party immediate notice of such challenge.

Section 8.2 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VIII with respect to all matters not subject to such dispute resolution.

ARTICLE IX

INSURANCE

Section 9.1 RemainCo Insurance Policies

(a) From and after the Effective Time, except as provided in this Article IX, SpinCo shall, and shall cause the other members of its Group to, as applicable, Transfer to RemainCo, or another member of the RemainCo Group, all of SpinCo's and the other members of its Group's direct or indirect rights, claims, demands, proceeds, causes of action, choses in action, or any other actual or potential benefit or entitlement to insurance coverage or proceeds, including any and all associated extra-contractual rights, under all current and historical insurance policies maintained by any member of the RemainCo Group, including for the avoidance of doubt, any self-insurance, fronted insurance or captive insurance policy or program (the "RemainCo Insurance Policies") with respect to claims or other matters arising out of any actual or alleged act, omission, fact, circumstance, event, occurrence or other matter existing or occurring at any time (whether before, at or after the Effective Time) relating to SpinCo, any member of the SpinCo Group, the SpinCo Business or any SpinCo Liability, and RemainCo shall, and shall cause the other members of its Group, as applicable, to Assume all corresponding obligations under the RemainCo Insurance Policies. The members of the RemainCo Group may (in their sole discretion), to be effective at the Effective Time, amend any RemainCo Insurance Policies and ancillary arrangements in any manner they deem appropriate to give effect to this Article IX. For the avoidance of doubt, nothing contained in this Agreement, including this Article IX, (i) is intended to be, or shall be construed in any way to be, for the benefit of any insurer, or (ii) is intended to in any way relieve, abrogate or limit, or shall be construed as in any way relieving, abrogating or limiting, in whole or in part, any insurer's coverage obligations to any member of the RemainCo Group or the SpinCo Group (or any of their respective insured persons) under any insurance policy, including with respect to the Specified Insured Liabilities. Should any insurer assert that either or both of the Transfer contemplated by this Section 9.1(a) and the Assumption by RemainCo of any Liabilities under this Agreement operate to invalidate or inhibit RemainCo's or any member of the RemainCo Group's rights as specified in this Section 9.1(a) under any RemainCo Insurance Policy, the Parties shall reasonably cooperate in an effort to secure for RemainCo or the applicable member of its Group the benefit of such rights.

(b) From and after the Effective Time, the SpinCo Group shall be responsible for securing all insurance it considers appropriate for the SpinCo Group and the SpinCo Business. SpinCo further covenants and agrees that it will not, and it will cause the members of the SpinCo Group not to, seek to assert any claims under or in respect of any RemainCo Insurance Policies, except as provided in this Article IX.

(c) Upon reasonable written notice to SpinCo by RemainCo, the applicable members of the SpinCo Group shall reasonably cooperate with the applicable members of the RemainCo Group with respect to any

claim under any RemainCo Insurance Policies involving the coverage rights that are the subject of Section 9.1(a) above, including by submitting, facilitating, processing, administering, handling and resolving such claim and suspending performance of Section 6.6(c), as necessary to facilitate RemainCo's or any member of the RemainCo Group's right to proceeds under any RemainCo Insurance Policy; provided that RemainCo shall indemnify, hold harmless and reimburse the applicable members of the SpinCo Group for any reasonable and documented out-of-pocket costs and expenses of the SpinCo Group arising from any such cooperation.

Section 9.2 Assigned SpinCo Insurance Policies

(a) At or prior to the Effective Time, SpinCo and RemainCo shall enter into valid assignment and assumption agreements with the applicable insurer(s), to be effective as of the Effective Time, with respect to the SpinCo insurance policies that are set forth on Schedule 9.2(a) (the "Assigned SpinCo Insurance Policies") providing for the Assumption by the RemainCo Group of all rights and obligations under the Assigned SpinCo Insurance Policies, including any and all rights to erode, exhaust, settle, release, commute, buy back, resolve disputes under and otherwise control the Assigned SpinCo Insurance Policies, in each case, and as may be further or otherwise specified on Schedule 9.2(a). From and after the Effective Time, the RemainCo Group shall be responsible for the submission (including by requesting SpinCo to submit), facilitation, processing, administration, handling and resolution of any claims under the Assigned SpinCo Insurance Policies and shall exclusively bear any deductibles, retentions, claims handling fees or any other amounts incurred or payable relating to any such insurance claims.

(b) Upon reasonable written notice to SpinCo by RemainCo, the applicable members of the SpinCo Group shall reasonably cooperate with the applicable members of the RemainCo Group with respect to any claim under an Assigned SpinCo Insurance Policy, including by submitting, facilitating, processing, administering, handling and resolving such claim and suspending performance of Section 6.6(c), as necessary to facilitate RemainCo's or any member of the RemainCo Group's right to proceeds under any Assigned SpinCo Insurance Policy; provided that RemainCo shall indemnify, hold harmless and reimburse the applicable members of the SpinCo Group for any reasonable and documented out-of-pocket costs and expenses of the SpinCo Group arising from any such cooperation.

(c) No member of the SpinCo Group shall have any Liability to any member of the RemainCo Group for any Specified Insured Liability, including in the event that an insurance claim by a member of the RemainCo Group under an Assigned SpinCo Insurance Policy is denied or otherwise not covered or paid for any reason (in whole or in part).

(d) RemainCo shall assume and control the defense of any Third Party Claim against a SpinCo Indemnitee in respect of a Specified Insured Liability as promptly as reasonably practicable following receipt of notice of an indemnity claim made pursuant to Section 6.4(a). Subject to applicable Law, the applicable members of the RemainCo Group shall (i) keep the applicable members of the SpinCo Group reasonably informed (no less frequently than on a quarterly basis) on the status of any claim(s) related to a Specified Insured Liability submitted under an Assigned SpinCo Insurance Policy pursuant to this Section 9.2 (including the type of claim(s) and identity(ies) of the party(ies)) and (ii) shall consult in good faith on a reasonably prompt basis with the applicable members of the SpinCo Group regarding any material developments, settlement discussions or insurer communications with respect to any such Specified Insured Liability claim to the extent that such developments, discussions or communications would have, or would reasonably be likely to have, a significant adverse impact on the SpinCo Group's brand, reputation or business relationships (including with its customers and employees).

Section 9.3 Cargo Insurance Policies

(a) From and after the Effective Time, the SpinCo Group shall have access to, and the right to assert and continue to pursue insurance claims under, the cargo insurance policies covering any member of the SpinCo Group that are set forth on Schedule 9.3(a) (the "Cargo Insurance Policies") for any Specified Cargo Liability, subject to the terms and conditions of such Cargo Insurance Policies; provided that (i) such access shall be permitted for any such Specified Cargo Liability only to the extent that it exceeds the applicable deductible or retention; (ii) the SpinCo Group shall exclusively bear any deductibles, retentions, claims handling fees or any other amounts incurred or payable relating to any such insurance claims; and

(iii) RemainCo shall promptly remit any applicable proceeds to SpinCo following receipt thereof by any member of the RemainCo Group, net of any amounts incurred or payable by the RemainCo Group related thereto.

(b) Upon reasonable written notice to RemainCo by SpinCo, the applicable members of the RemainCo Group shall reasonably cooperate with the applicable members of the SpinCo Group with respect to any claim submitted under a Cargo Insurance Policy pursuant to Section 9.3(a); provided that SpinCo shall indemnify, hold harmless and reimburse the applicable members of the RemainCo Group for any reasonable and documented out-of-pocket costs and expenses of the RemainCo Group arising from any such cooperation. Subject to applicable Law, the applicable members of the RemainCo Group shall (i) keep the applicable members of the SpinCo Group reasonably informed (no less frequently than on a quarterly basis) on the status of any claim(s) submitted under a Cargo Insurance Policy pursuant to this Section 9.3 (including the type of claim(s) and identity(ies) of the party(ies)) and (ii) shall consult in good faith on a reasonably prompt basis with the applicable members of the SpinCo Group regarding any material developments, settlement discussions or insurer communications with respect to any such insurance claim.

(c) No member of the RemainCo Group shall have any Liability to any member of the SpinCo Group for any Specified Cargo Liability, including in the event that an insurance claim by a member of the SpinCo Group under a Cargo Insurance Policy is denied or otherwise not covered or paid for any reason (in whole or in part). The RemainCo Group shall retain all rights to control the Cargo Insurance Policies, including the right to erode, exhaust, settle, release, commute, buy back or resolve disputes with respect to the Cargo Insurance Policies, notwithstanding the rights of SpinCo and the Subsidiaries set forth in this Section 9.3; provided that neither RemainCo nor any member of its Group knowingly and deliberately shall take any action, or fail to take any action outside the ordinary course of business that would reasonably be expected to materially prejudice the SpinCo Group's rights with respect to any insurance claims permitted by this Section 9.3.

Section 9.4 Claims-Made Insurance Policies

(a) At or prior to the Effective Time, to be effective as of the Effective Date, SpinCo may obtain, to the extent available, at its sole cost and expense, a dedicated extended reporting period (i.e., "tail") or dedicated "prior acts" coverage with respect to the coverage provided by any of the claims-made insurance policies covering any member of the SpinCo Group that are set forth on Schedule 9.4(a) (the "Specified Claims-Made Insurance Policies"), with respect to claims and other matters arising out of acts, omissions, facts, circumstances or events occurring at or prior to the Effective Time and with other terms and conditions subject to SpinCo's discretion; provided that (i) any such "tail" or "prior acts" coverage shall be separate and apart from any coverage maintained by the RemainCo Group, and, for the avoidance of doubt, shall not in any way impair, erode, exhaust or otherwise affect the coverage maintained by the RemainCo Group and (ii) SpinCo shall exclusively bear, and no member of the RemainCo Group shall bear or have any obligation to repay or reimburse the SpinCo Group for, any deductibles, retentions, claims handling fees and any other amounts incurred or payable relating to any insurance claims by the SpinCo Group under any such "tail" or "prior acts" coverage. RemainCo shall, and shall cause the members of the RemainCo Group to, reasonably cooperate with the SpinCo Group with respect to obtaining any such "tail" or "prior acts" coverage.

(b) Notwithstanding the foregoing, nothing in this Agreement, including this Article IX, is intended to or shall be construed as in any way altering, modifying or affecting the terms and conditions of (or the coverage provided by) any claims-made insurance policies held by any member of the SpinCo Group that are solely for the benefit of the SpinCo Group, including the insurance policies set forth on Schedule 9.4(b).

Section 9.5 Miscellaneous

(a) Nothing in this Agreement shall be deemed to restrict the RemainCo Group or the SpinCo Group from acquiring or maintaining, at its own expense, any insurance policy, program or arrangement in respect of any Liabilities or covering any period, and nothing in this Article IX shall impact, compromise or impair the ability of the RemainCo Group or the SpinCo Group to enforce any indemnification rights under this Agreement.

(b) SpinCo shall, and shall cause the members of its Group to, provide RemainCo with all information reasonably necessary for RemainCo or the appropriate member of its Group to obtain or retain any insurance policies that RemainCo or the appropriate member of its Group, in its reasonable judgment and discretion, deems necessary or advisable to cover any and all risk of loss related to the RemainCo Business and the RemainCo Liabilities.

(c) RemainCo shall, and shall cause the members of its Group to, provide SpinCo with all information reasonably necessary for SpinCo or the appropriate member of its Group to obtain any insurance policies that SpinCo or the appropriate member of its Group, in its reasonable judgment and discretion, deems necessary or advisable to cover any and all risk of loss related to the SpinCo Business and the SpinCo Liabilities.

Section 9.6 Directors and Officers Indemnification and Insurance

(a) For a period of six (6) years from and after the Distribution Date, (i) the Amended and Restated Certificate of Incorporation, Amended and Restated By-laws or other organizational documents of the members of the RemainCo Group, in each case, as amended and restated or otherwise modified from time to time, shall contain provisions no less favorable with respect to indemnification than are set forth in the Amended and Restated Certificate of Incorporation, Amended and Restated By-laws or other organizational documents of the members of the RemainCo Group immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from and after the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Distribution Date, were indemnified under such Amended and Restated Certificate of Incorporation, Amended and Restated By-laws, or other organizational documents unless such amendment, repeal, or modification shall be required by Law and then only to the minimum extent required by Law or approved by RemainCo's stockholders, and (ii) the Amended and Restated Certificate of Incorporation, Amended and Restated By-laws or other organizational documents of the members of the SpinCo Group, in each case, as amended and restated or otherwise modified from time to time, shall contain provisions no less favorable with respect to indemnification than are set forth in the Amended and Restated Certificate of Incorporation, Amended and Restated By-laws or other organizational documents of the SpinCo Group immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from and after the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Distribution Date, were indemnified under such Amended and Restated Certificate of Incorporation, Amended and Restated By-laws or other organizational documents, unless such amendment, repeal, or modification shall be required by Law and then only to the minimum extent required by Law or approved by SpinCo's stockholders.

(b) On or prior to the Distribution Date, to be effective on the Distribution Date, RemainCo shall purchase and obtain directors and officers liability, fiduciary liability and employment practices liability "tail" insurance with a six (6)-year reporting period covering the RemainCo Group and the SpinCo Group and their respective insured persons with respect to acts, omissions or other matters occurring at or prior to the Distribution Date.

Section 9.7 Non-FedEx Insurance Policies

(a) From and after the Effective Time, except as provided in this Article IX, SpinCo shall, and shall cause the other members of its Group to, as applicable, Transfer to RemainCo, or another member of the RemainCo Group, all of SpinCo's and the other members of its Group's direct or indirect rights, claims, demands, proceeds, causes of action, choses in action, or any other actual or potential benefit or entitlement to insurance coverage or proceeds, including any and all associated extra-contractual rights, under all current and historical insurance policies maintained by any Person that is not a member of either the RemainCo Group or SpinCo Group under which SpinCo or any member of the SpinCo Group has or may have rights as, without limitation, an insured, additional insured or contractual indemnitee (the "Non-FedEx Insurance Policies"), with respect to claims or other matters arising out of any actual or alleged act, omission, fact, circumstance, event, occurrence or other matter existing or occurring before the Effective Time relating to SpinCo, any member of the SpinCo Group, the SpinCo Business or any SpinCo Liability, and RemainCo shall, and shall cause the other members of its Group to, as applicable, Assume all corresponding obligations under any Non-FedEx Insurance Policies. For the avoidance of doubt, nothing contained in

this Agreement, including this Section 9.7(a), (i) is intended to be, or shall be construed in any way to be, for the benefit of any insurer, or (ii) is intended to in any way relieve, abrogate or limit, or shall be construed as in any way relieving, abrogating or limiting, in whole or in part, any insurer's coverage obligations to any member of the RemainCo Group or the SpinCo Group (or any of their respective insured persons) under any insurance policy, including with respect to the Specified Insured Liabilities. Should any insurer assert that either or both of the Transfer contemplated by this Section 9.7(a) and the Assumption by RemainCo of any Liabilities under this Agreement operate to invalidate or inhibit RemainCo's or any member of the RemainCo Group's rights as specified in this Section 9.7(a) under any Non-FedEx Insurance Policy, the Parties shall reasonably cooperate in an effort to secure for RemainCo or the applicable member of its Group the benefit of such rights.

(b) Upon reasonable written notice to SpinCo by RemainCo, the applicable members of the SpinCo Group shall reasonably cooperate with the applicable members of the RemainCo Group with respect to any claim under any Non-FedEx Insurance Policies involving the coverage rights that are the subject of Section 9.7(a) above, including by submitting, facilitating, processing, administering, handling and resolving such claim and suspending performance of Section 6.6(c) as necessary to facilitate RemainCo's or any member of the RemainCo Group's right to proceeds under any Non-FedEx Insurance Policy; provided that RemainCo shall indemnify, hold harmless and reimburse the applicable members of the SpinCo Group for any reasonable and documented out-of-pocket costs and expenses of the SpinCo Group arising from any such cooperation.

ARTICLE X

MISCELLANEOUS

Section 10.1 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, the Ancillary Agreements and, solely to the extent and for the limited purpose of effecting the Internal Reorganization, the Conveyancing and Assumption Instruments shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Exhibit or Schedule hereto, the Exhibit or Schedule shall prevail. In the event and to the extent that there shall be a conflict between the provisions of (a) this Agreement and the provisions of any Ancillary Agreement, such Ancillary Agreement shall control (except with respect to any provisions relating to the Transfer of Assets to, or the Assumption of Liabilities by, a Party or a member of its Group, the Internal Reorganization, the Distribution, the covenants and obligations set forth in Article V, Article VI, Article VII, Article VIII and Article IX or the application of Article X to the terms of this Agreement (or, in each case, any indemnification rights pursuant to this Agreement in respect thereof and/or any other remedies pursuant to this Agreement in respect of any breach of any covenant or obligation under this Agreement), in which case this Agreement shall control), (b) this Agreement and any Conveyancing and Assumption Instrument, this Agreement shall control and (c) this Agreement and any agreement which is not an Ancillary Agreement (other than a Conveyancing and Assumption Instrument), this Agreement shall control unless both (x) it is specifically stated in such agreement that such agreement controls and (y) such agreement has been executed by a member of the Group that it is to be enforced against. Except as expressly set forth in this Agreement or any Ancillary Agreement, (i) all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement, and (ii) in the event of any conflict between this Agreement or any Ancillary Agreement, on the one hand, and the Tax Matters Agreement, on the other hand, with respect to such matters, the terms and conditions of the Tax Matters Agreement shall govern.

Section 10.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements.

Section 10.3 Counterparts. This Agreement may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in "pdf" form) in more than one counterpart, all of which shall be considered one and the same agreement, each of which when executed shall be deemed to be an original, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 10.4 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 10.5 Expenses. Except as otherwise provided in this Agreement (including Schedule 10.5) or any Ancillary Agreement, (a) SpinCo shall be liable for costs and expenses incurred, or to be incurred by members of the SpinCo Group and directly related to the consummation of the transactions contemplated hereby (including the financing transactions contemplated hereby) and (b) RemainCo shall be liable for costs and expenses incurred, or to be incurred by members of the RemainCo Group and directly related to the consummation of the transactions contemplated hereby (including the financing transactions contemplated hereby); provided; however, in the event of any inconsistency between clauses (a) and (b) of this Section 10.5, on the one hand, and Article I with respect to specific allocations of SpinCo Liabilities and RemainCo Liabilities, on the other hand, such clauses in the definitions of SpinCo Liabilities and RemainCo Liabilities in Article I shall control.

Section 10.6 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (provided; however, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.6 or (ii) the receiving party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.6 (excluding “out of office” or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one (1) Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth on a schedule to be delivered by each Party to the address set forth below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.6):

To RemainCo:

FedEx Corporation
942 South Shady Grove Road
Memphis, Tennessee 38120
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Neil P. Stronski, Esq.
Samuel J. Cammer, Esq.
Email: Paul.Schnell@skadden.com
Neil.Stronski@skadden.com
Samuel.Cammer@skadden.com

To SpinCo:

8285 Tournament Drive
Memphis, Tennessee 38125
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
 One Manhattan West
 New York, NY 10001
 Attention: Paul T. Schnell, Esq.
 Neil P. Stronski, Esq.
 Samuel J. Cammer, Esq.
 Email: Paul.Schnell@skadden.com
 Neil.Stronski@skadden.com
 Samuel.Cammer@skadden.com

Section 10.7 Waivers. Any provision of this Agreement may be waived, if and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and the members of its Group).

Section 10.8 Amendments. Subject to the terms of Section 10.11 hereof, this Agreement may not be modified or amended except by an agreement in writing specifically designated as an amendment hereto signed by each of the Parties.

Section 10.9 Assignment. Except as otherwise provided for in this Agreement, neither this Agreement nor any right, interest or obligation shall be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed), and any attempt to assign any rights, interests or obligations arising under this Agreement without such consent shall be void; except, that a Party may assign this Agreement or any or all of the rights, interests and obligations hereunder in connection with a merger, reorganization or consolidation transaction in which such Party is a constituent party but not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided that the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such Assets shall assume all the obligations of the relevant Party by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a Party hereto; provided, however, that in the case of each of the preceding clauses, no assignment permitted by this Section 10.9 shall release the assigning Party from Liability for the full performance of its obligations under this Agreement, unless agreed to in writing by the non-assigning Parties.

Section 10.10 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 10.11 Certain Termination and Amendment Rights. This Agreement (including Article VI hereof) may be terminated at any time prior to the Distribution Date by and in the sole discretion of the Board without the approval of SpinCo or the stockholders of RemainCo and, in the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. The Distribution may be amended, modified or abandoned at any time prior to the Distribution Date by and in the sole discretion of the Board without the approval of SpinCo or the stockholders of RemainCo. After the Distribution Date, this Agreement may not be terminated or amended except by an agreement in writing signed by each of the Parties. Notwithstanding the foregoing, Article VI or Section 9.6(a) shall not be terminated or amended after the Effective Time in a manner adverse to the third party beneficiaries thereof without the Consent of any such Person.

Section 10.12 Payment Terms.

(a) Except as set forth in Article VI or as otherwise expressly provided to the contrary in this Agreement, any amount to be paid or reimbursed by a Party (and/or a member of such Party's Group), on

the one hand, to the other Party (and/or a member of such other Party's respective Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within thirty (30) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as set forth in Article VI or as expressly provided to the contrary in this Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within thirty (30) days of such bill, invoice or other demand) shall bear interest at the Standard Rate.

(c) In the event of a dispute or disagreement with respect to all or a portion of any amounts requested by any Party (and/or a member of such Party's Group) as being payable, the payor Party shall in no event be entitled to withhold payments for any such amounts (and any such disputed amounts shall be paid in accordance with Section 10.12(a), subject to the right of the payor Party to dispute such amount following such payment); provided that in the event that following the resolution of such dispute it is determined that the payee Party (and/or a member of the payee Party's Group) was not entitled to all or a portion of the payment made by the payor Party, the payee Party shall repay (or cause to be repaid) such amounts to which it was not entitled, including interest, to the payor Party (or its designee), which amounts shall bear interest at the Standard Rate.

(d) Without the Consent of the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by RemainCo or SpinCo under this Agreement shall be made in U.S. dollars. Except as expressly provided herein, any amount which is not expressed in U.S. dollars shall be converted into U.S. dollars by using the Bloomberg fixing rate at 5:00 p.m. New York City Time on the day before the date the payment is required to be made or, as applicable, on which an invoice is submitted (provided, however, that with regard to any payments in respect of Indemnifiable Losses for payments made to third parties, the date shall be the day before the relevant payment was made to the third party) or in the Wall Street Journal on such date if not so published on Bloomberg. Except as expressly provided herein, in the event that any indemnification payment required to be made hereunder may be denominated in a currency other than U.S. dollars, the amount of such payment shall be converted into U.S. dollars on the date in which notice of the claim is given to the Indemnifying Party.

Section 10.13 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification or payment pursuant to Article VI).

Section 10.14 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time.

Section 10.15 Third Party Beneficiaries. Except (a) as provided in Article VI relating to Indemnitees and for the release under Section 6.1 of any Person provided therein, (b) as provided in Section 9.6 relating to the directors, officers, employees, fiduciaries or agents provided therein, (c) as provided in Section 7.9 relating to RemainCo Counsel and (d) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of, and is only enforceable by, the Parties and their permitted successors and assigns and should not be deemed to confer upon third parties any remedy, benefit, claim, liability, reimbursement, claim of Action or other right of any nature whatsoever, including any rights of employment for any specified period, in excess of those existing without reference to this Agreement.

Section 10.16 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.17 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any Liability or obligation of any member

of the RemainCo Group or the SpinCo Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the RemainCo Group or the SpinCo Group or any of their respective Affiliates. The inclusion of any item or Liability or category of item or Liability on any Exhibit or Schedule is made solely for purposes of allocating potential Liabilities among the Parties and shall not be deemed as or construed to be an admission that any such Liability exists.

Section 10.18 Governing Law. This Agreement, including all matters of construction, validity, interpretation, performance and enforceability, and any dispute arising directly or indirectly out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 10.19 Specific Performance. The Parties acknowledge and agree that irreparable harm would occur in the event that the Parties do not perform any provision of this Agreement in accordance with its specific terms or otherwise breach this Agreement and the remedies at law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any Indemnifiable Loss. Accordingly, from and after the Effective Time, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Parties to this Agreement who are or are to be thereby aggrieved shall, subject and pursuant to the terms of this Article X (including after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 10.20 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon a determination that any term, provision, covenant or restriction is invalid, illegal, void or unenforceable, the Parties shall negotiate in good faith to modify to the fullest extent permitted by applicable Law this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.21 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 6.2, Section 6.3 and Section 6.4).

Section 10.22 Public Announcements. From and after the Effective Time, RemainCo and SpinCo hereby agree to (a) coordinate with the other Party on the Parties' respective initial press releases with respect to the transactions contemplated herein and (b) that no press release or similar public announcement or external communication shall, if prior to, or after, the Effective Time, be made or be caused to be made (including by such Party's Affiliates) concerning the execution or performance of this Agreement or otherwise relating to the relationship between the Parties or any of their respective Affiliates until such Party has consulted with the other Party, and provided meaningful opportunity for review and given due consideration to reasonable comment by the other Party, except (x) 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, (y) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document, or (z) as may pertain to disputes between one Party or any member of its Group, on the one hand, and the other Party or any member of its Group, on the other hand; provided that in the case of clause (z), any Party that intends to issue a press release or similar public announcement or external communication regarding such dispute shall provide reasonable advance written notice to the other Party in accordance with Section 10.6, which notice shall include a copy of the press release

or similar public announcement or external communication, or where no such copy is available, a description of the press release or similar public announcement or external communication.

Section 10.23 Tax Treatment of Indemnity Payments. The Parties agree to treat, for U.S. federal income tax and other applicable Tax purposes, all Indemnity Payments made pursuant to this Agreement in accordance with Section 5.4(a) of the Tax Matters Agreement.

* * * * *

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

FEDEX CORPORATION

By: /s/ Claude F. Russ

Name: Claude F. Russ

Title: Enterprise Vice President, Finance

FEDEX FREIGHT HOLDING COMPANY, INC.

By: /s/ C. Edward Klank III

Name: C. Edward Klank III

Title: President

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
FEDEX FREIGHT HOLDING COMPANY, INC.

Pursuant to Section 242 of the General
Corporation Law of the State of Delaware

FedEx Freight Holding Company, Inc., a Delaware corporation (the “Corporation”), does hereby certify as follows:

FIRST: The name of the Corporation is FedEx Freight Holding Company, Inc. The Corporation was originally incorporated under the name FedEx Freight Corporation by the filing of the certificate of incorporation of the Corporation with the Secretary of State of the State of Delaware on July 14, 2025, which was amended by the filing of the certificate of amendment to the certificate of incorporation of the Corporation with the Secretary of State of the State of Delaware on August 1, 2025 (as so amended, the “Certificate of Incorporation”).

SECOND: This certificate of amendment to the Certificate of Incorporation (this “Certificate of Amendment”) shall become effective as of May 27, 2026 at 9:30 a.m., Delaware time (the “Effective Time”).

THIRD: Effective as of the Effective Time, Article IV of the Certificate of Incorporation shall hereby be amended to read in its entirety as follows:

IV.

The total number of shares of capital stock that the Corporation is authorized to issue is 500,000,000 shares of common stock, \$0.10 par value per share (“Common Stock”).

FOURTH: Effective as of the Effective Time, the total number of shares of Common Stock issued and outstanding, or held by the Corporation as treasury stock, shall, automatically by operation of law and without any further action on the part of the Corporation or any holder of shares of Common Stock, be reclassified as, and shall be converted into, a number of validly issued, fully paid, and non-assessable shares of Common Stock equal to 149,505,248. Each book-entry or certificate representing shares of Common Stock shall thereafter represent such number of shares of Common Stock into which the shares of Common Stock formerly represented thereby have been reclassified as, and converted into, pursuant to the foregoing sentence.

FIFTH: This Certificate of Amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, FedEx Freight Holding Company, Inc. has caused this Certificate of Amendment to be duly executed in its corporate name this 26th day of May, 2026.

FEDEX FREIGHT HOLDING COMPANY, INC.

By: /s/ C. Edward Klank

Name: C. Edward Klank III

Title: President

FedEx Freight Holding Company, Inc.
Amended and Restated Certificate of Incorporation

FedEx Freight Holding Company, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies that the Corporation was originally incorporated under the name “FedEx Freight Corporation” on July 14, 2025, and that its original Certificate of Incorporation (the “Original Certificate”) was filed with the Secretary of State of the State of Delaware on the same date and was amended by the Certificate of Amendment to the Original Certificate filed with the Secretary of State of the State of Delaware on August 1, 2025 and the Certificate of Amendment to the Original Certificate filed with the Secretary of State of the State of Delaware effective on May 27, 2026. The Corporation further certifies that this Amended and Restated Certificate of Incorporation (this “Amended Certificate”) restates, integrates, and amends the provisions of the Original Certificate. This Amended Certificate has been duly adopted pursuant to the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the “DGCL”).

This Amended Certificate shall become effective as of June 1, 2026 at 1:01 a.m., Delaware time (the “Effective Time”).

Effective as of the Effective Time, the text of the Original Certificate as heretofore amended or supplemented shall hereby be amended and restated to read in its entirety as follows:

ARTICLE FIRST: The name of the corporation is FedEx Freight Holding Company, Inc.

ARTICLE SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 502,500,000 shares consisting of 2,500,000 shares of Series Preferred Stock, no par value (herein called the “Series Preferred Stock”), and 500,000,000 shares of Common Stock, par value \$0.10 per share (herein called the “Common Stock”).

The following is a statement of the powers, preferences, and rights, and the qualifications, limitations, or restrictions thereof, in respect of each class and series of stock of the Corporation:

I. SERIES PREFERRED STOCK

1. Conditions of Issuance. Series Preferred Stock may be issued from time to time and in such amounts and for such consideration as may be determined by the board of directors of the Corporation (the “Board of Directors”). The designation and relative rights and preferences of each series, except to the extent such designations and relative rights and preferences may be required by the DGCL or this Amended Certificate, shall be such as are fixed by the Board of Directors and stated in a resolution or resolutions adopted by the Board of Directors authorizing such series (herein called the “Series Resolution”). A Series Resolution authorizing any series shall fix:

- A. The designation of the series, which may be by distinguishing number, letter, or title;
 - B. The number of shares of such series;
 - C. The divided rate or rates of such shares, the date at which dividends, if declared, shall be payable, and whether or not such dividends are to be cumulative, in which case such Series Resolution shall state the date or dates from which dividends shall be cumulative;
 - D. The amounts payable on shares of such series in the event of voluntary or involuntary liquidation, dissolution, or winding up;
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- E. The redemption rights and price or prices, if any, for the shares of such series;
- F. The terms and amount of any sinking fund or analogous fund providing for the purchase or redemption of the shares of such series, if any;
- G. The voting rights, if any, granted to the holders of the shares of such series in addition to those required by the DGCL or this Amended Certificate;
- H. Whether the shares of such series shall be convertible into shares of the Corporation's Common Stock or any other class of the Corporation's capital stock, and if convertible, the conversion price or prices, any adjustment thereof, and any other terms and conditions upon which such conversion shall be made; and
- I. Any other rights, preferences, restrictions, or conditions relative to the shares of such series as may be permitted by the DGCL or this Amended Certificate.

2. Restrictions. In no event, so long as any Series Preferred Stock shall remain outstanding, shall any dividend whatsoever be declared or paid upon, nor shall any distribution be made upon, Common Stock, other than a dividend or distribution payable in shares of such Common Stock, nor (without the written consent of such number of the holders of the issued and outstanding Series Preferred Stock as shall have been specified in the Series Resolution authorizing the issuance of such outstanding Series Preferred Stock) shall any shares of Common Stock be purchased or redeemed by the Corporation, nor shall any moneys be paid to or made available for a sinking fund for the purchase or redemption of any Common Stock, unless in each instance full dividends on all issued and outstanding shares of the Series Preferred Stock for all past dividend periods shall have been paid and the full dividend on all issued and outstanding shares of the Series Preferred Stock for the current dividend period shall have been paid or declared and sufficient funds for the payment thereof set apart and any arrears in the mandatory redemption of the Series Preferred Stock shall have been made good.

3. Priority. Series Preferred Stock, with respect to both dividends and distribution of assets on liquidation, dissolution, or winding up, shall rank prior to the Common Stock.

4. Voting Rights. Holders of Series Preferred Stock shall have no right to vote for the election of directors of the Corporation ("Directors") or on any other matter unless a vote of such class is required by the DGCL, this Amended Certificate, or a Series Resolution.

5. Filing of Amendments. The Board of Directors shall adopt amendments to this Amended Certificate fixing, with respect to each series of Series Preferred Stock, the matters described in paragraph 1 of this Subdivision I.

II. COMMON STOCK

All shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

1. Dividends. When and as dividends are declared upon the Common Stock, whether payable in cash, in property, or in shares of stock of the Corporation, the holders of Common Stock shall be entitled to share equally, share for share, in such dividends.

2. Voting Rights. The holders of Common Stock shall have the sole right to vote for the election of Directors or on any other matter unless required by the DGCL, this Amended Certificate, or a Series Resolution. The holders of Common Stock shall be entitled to one vote for each share held.

III. OTHER PROVISIONS

1. No holder of any of the shares of any class or series of stock or of options, warrants, or other rights to purchase shares of any class or series of stock or of other securities of the Corporation shall have any preemptive right to purchase or subscribe for any unissued stock of any class or series or any additional shares of any class or series to be issued by reason of any increase of the authorized capital stock of the Corporation of any class or series, or bonds, certificates of indebtedness, debentures, or other securities convertible into or exchangeable for stock of the Corporation of any class or series, or carrying any right to

purchase stock of any class or series, but any such unissued stock, additional authorized issue of shares of any class, or series of stock or securities convertible into or exchangeable for stock, or carrying any right to purchase stock, may be issued and disposed of pursuant to resolution of the Board of Directors to such persons, firms, corporations, or associations, whether such holders or others, and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its sole discretion.

2. Shares of Common Stock may be issued from time to time as the Board of Directors shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

3. The number of authorized shares of Common Stock or Series Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) without a separate vote of any holders of shares of Common Stock or Series Preferred Stock, unless a separate vote of any such holders is required pursuant to the terms of any Series Resolution, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE FIFTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

The following is a statement of the classification and appointment and removal rights in respect of the Board of Directors:

1. Classified Board. The Board of Directors (other than those Directors elected by the holders of any series of Preferred Stock pursuant to the terms of any Series Resolution (the “Preferred Stock Directors”)) shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III. Directors designated as Class I Directors shall initially serve until the first annual meeting of stockholders following the Distribution Date (as defined in that certain Separation and Distribution Agreement, entered into by and between the Corporation and FedEx Corporation on May 28, 2026 (the “Separation Agreement”)), and Director nominees elected to succeed such Class I Directors as Class I Directors shall hold office for a three-year term and until their respective successors shall have been duly elected and qualified or until their earlier death, resignation, disqualification, or removal. Directors designated as Class II Directors shall initially serve until the second annual meeting of stockholders following the Distribution Date and Director nominees elected to succeed such Class II Directors as Class II Directors shall hold office for a three-year term and until their respective successors shall have been duly elected and qualified or until their earlier death, resignation, disqualification, or removal. Directors designated as Class III Directors shall initially serve until the third annual meeting of stockholders following the Distribution Date and Director nominees elected to succeed such Class III Directors as Class III Directors shall hold office for a two-year term and until their respective successors shall have been duly elected and qualified or until their earlier death, resignation, disqualification, or removal. Commencing with the second annual meeting of stockholders following the Distribution Date, Directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a term of office to expire at the fifth annual meeting of stockholders following the Distribution Date. Notwithstanding anything herein to the contrary, commencing with the fifth annual meeting of stockholders following the Distribution Date, the Board of Directors shall cease to be classified under Section 141(d) of the DGCL and Directors shall no longer be divided into three classes, and each Director (other than the Preferred Stock Directors) shall be elected at such annual meeting and each annual meeting of the stockholders thereafter by the stockholders entitled to vote thereon and shall hold office until the next annual meeting of stockholders and until such Director’s respective successor shall have been duly elected and qualified or until their earlier death, resignation, disqualification, or removal. Prior to the fifth annual meeting of stockholders following the Distribution Date, if the number of Directors (other than Preferred Stock Directors) has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible. The initial assignment of Directors to each such class shall be made by the Board of Directors.

2. Vacancies and Newly Created Directorships. Subject to the rights of the holders of any issued and outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of Directors and any vacancies in the Board of Directors resulting from death, retirement, disqualification, resignation, removal from office, or other cause shall be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even

though less than a quorum of the Board of Directors, or by the sole remaining Director and not by the stockholders. Prior to the conclusion of the fifth annual meeting of stockholders following the Distribution Date, any Director appointed to fill a newly created directorship resulting from an increase in the number of Directors shall hold office for a term that shall coincide with the remaining term of the class of Directors to which such Director is appointed, and any Director appointed to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of such Director's predecessor, in each case subject to such Director's earlier death, resignation, disqualification, or removal. From and after the conclusion of the fifth annual meeting of stockholders following the Distribution Date, any Director chosen to fill a vacancy, including a newly created directorship resulting from an increase in the number of Directors, shall hold office for a term expiring at the next annual meeting of stockholders and until such Director's successor shall have been duly elected and qualified, subject to such Director's earlier death, resignation, disqualification, or removal. No decrease in the authorized number of Directors shall shorten the term of any incumbent Director.

3. Removal of Directors. Prior to the conclusion of the fifth annual meeting of stockholders following the Distribution Date, except for Preferred Stock Directors, any Director, or the entire Board of Directors, may be removed from office at any time, but only for cause. From and after the conclusion of the fifth annual meeting of stockholders following the Distribution Date, except for Preferred Stock Directors, any Director or the entire Board of Directors may be removed from office at any time, with or without cause. In either case, removal may only occur by the affirmative vote of the holders of at least a majority of the total voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

ARTICLE SIXTH: Unless otherwise required by the DGCL or a Series Resolution, until the conclusion of the fifth annual meeting of stockholders following the Distribution Date, the stockholders shall have no ability to call a special meeting of stockholders for any purpose or purposes. Notwithstanding any other provision of this Amended Certificate (and in addition to any other vote that may be required by the DGCL, this Amended Certificate, or the Bylaws of the Corporation (the "Bylaws")), until the conclusion of the fifth annual meeting of stockholders following the Distribution Date, the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of Directors, voting together as a single class, shall be required to amend, alter, or repeal, or to adopt any provision inconsistent with, Article Fifth or this Article Sixth.

ARTICLE SEVENTH: The corporation is to have perpetual existence.

ARTICLE EIGHTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to:

1. Make, alter, amend, and repeal the Bylaws (except so far as the Bylaws adopted by the stockholders shall otherwise provide). Any Bylaws made by the Directors under the powers conferred hereby may be altered, amended, or repealed by the Directors or by the stockholders.
2. Cause to be executed mortgages and liens upon the real and personal property of the Corporation.
3. Set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.
4. By a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more Directors. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Bylaws may provide that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she, or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in the Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to: amending this Amended Certificate;

adopting an agreement of merger or consolidation; recommending to the stockholders the sale, lease, or exchange of all or substantially all of the Corporation's property and assets; recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution; or amending the Bylaws. Unless expressly so provide the resolution of the Board of Directors or in the Bylaws, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

5. When and as authorized by the stockholders in accordance with statute, sell, lease, or exchange all or substantially all of the property and assets of the Corporation, including its goodwill and its corporate franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as the Board of Directors shall deem expedient and for the best interests of the Corporation.

ARTICLE NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of the DGCL, or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of the DGCL, order a meeting of the creditors or class of creditors and/or of the stockholders or class stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors and/or on all the stockholders or class of stockholders of this Corporation, as the case may be, and also on this Corporation.

ARTICLE TENTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books and records of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws. Elections of Directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE ELEVENTH: The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Amended Certificate, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE TWELFTH: Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

ARTICLE THIRTEENTH: No Director or Officer shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director or Officer, respectively, to the fullest extent permitted under applicable law, provided that this Article Thirteenth shall not eliminate or limit the liability of: (i) a Director or Officer for any breach of the Director's or Officer's duty of loyalty to the Corporation or its stockholders, (ii) a Director or Officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a Director under Section 174 of the DGCL or any amendment or successor provision thereto, (iv) a Director or Officer for any transaction from which the Director or Officer derived an improper personal benefit, or (v) an Officer in any action by or in the right of the Corporation. Neither the amendment nor repeal of this Article Thirteenth, nor the adoption of any provision inconsistent with this Article Thirteenth, shall eliminate or reduce the effect of this Article Thirteenth with respect to any matter occurring, or any cause of action, suit, or claim that, but for this Article Thirteenth, would accrue or arise prior to such amendment, repeal, or adoption of an inconsistent provision. All references in this Article Thirteenth to an "Officer" shall mean only a person who, at the time of an act or omission as to which liability is asserted, falls within the meaning of the term "officer" as defined in Section 102(b)(7) of the DGCL.

ARTICLE FOURTEENTH: To the fullest extent permitted by law, and unless otherwise explicitly agreed in writing:

1. The doctrine of corporate opportunity, or any analogous doctrine, shall not apply with respect to, and the Corporation renounces any expectancy to, any corporate opportunity that may relate to one or both of FedEx's and the Corporation's businesses from (i) FedEx or (ii) any of the Directors or officers of the Corporation (for purposes of this clause (ii), (x) in circumstances where the application of any such doctrine to a corporate opportunity may reasonably conflict with any fiduciary duties or contractual obligations any such person may have to FedEx as of the date of this Amended Certificate or in the future, and (y) insofar as such corporate opportunity is not offered to such person expressly and solely in such person's capacity as a Director or officer of the Corporation and such opportunity is one that the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue and such person is permitted to refer that opportunity to the Corporation without violating any legal obligation).

2. Neither FedEx nor any of the Directors or officers of the Corporation (i) shall have any duty to communicate or present any corporate opportunity that may relate to one or both of FedEx's and the Corporation's businesses to the Corporation or (ii) shall be liable to the Corporation or its stockholders for breach of fiduciary duty in any capacity by reason of the fact that FedEx pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to FedEx, or does not present such corporate opportunity to the Corporation (for purposes of Directors or officers of the Corporation, (x) in circumstances where communicating or presenting such corporate opportunity to the Corporation may reasonably conflict with any fiduciary duties or contractual obligations any such person may have to FedEx as of the date of this Amended Certificate or in the future, and (y) insofar as such corporate opportunity is not offered to such person solely in such person's capacity as a Director or officer of the Corporation and such corporate opportunity is one that the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue and such person is permitted to refer such corporate opportunity to the Corporation without violating any legal obligation).

All references in this Article Fourteenth to "FedEx" shall mean FedEx Corporation, a Delaware corporation, any and all successors thereto by way of merger, consolidation, or sale of all or substantially all of its assets or equity, and any and all corporations, partnerships, joint ventures, limited liability companies, associations, and other entities (A) in which FedEx Corporation owns, directly or indirectly, more than 50% of the outstanding voting stock, voting power, partnership interests, or similar ownership interests, (B) of which FedEx Corporation otherwise directly or indirectly controls or directs the policies or operations, or (C) that would be considered subsidiaries of FedEx Corporation within the meaning of Regulation S-K or Regulation S-X of the general rules and regulations under the Securities Act of 1933, as amended (the "Securities Act"), now or hereafter existing; provided, however, that "FedEx" shall not include the Corporation or any entities (X) in which the Corporation owns, directly or indirectly, more than 50% of the outstanding voting stock, voting power, partnership interests, or similar ownership interests, (Y) of which the Corporation otherwise directly or indirectly controls or directs the policies or operations, or (Z) that would be considered subsidiaries of the Corporation within the meaning of Regulation S-K or Regulation S-X of the general rules and regulations under the Securities Act, now or hereafter existing.

* * * * *

IN WITNESS WHEREOF, FedEx Freight Holding Company, Inc. has caused this Amended Certificate to be signed by C. Edward Klank III, its President, this 29th day of May, 2026.

FedEx Freight Holding Company, Inc.

By: /s/ C. Edward Klank III

C. Edward Klank III
President

FedEx Freight Holding Company, Inc.
Amended and Restated Bylaws
Adopted and Effective as of June 1, 2026

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FedEx Freight Holding Company, Inc.**AMENDED AND RESTATED BYLAWS****ARTICLE I. OFFICES**

Section 1. Registered Office and Agent. The registered office and registered agent of the corporation in the State of Delaware shall be as designated from time to time by the appropriate filing by the corporation in the office of the Secretary of State of the State of Delaware.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or as the business of the corporation may require.

ARTICLE II. MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. All meetings of the stockholders shall be held at such place, either within or without the State of Delaware, as shall be designated by the board of directors and stated in the notice of the meeting. The board of directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with the General Corporation Law of the State of Delaware (the “DGCL”).

Section 2. Annual Meeting. An annual meeting of stockholders shall be held on such date and at such time as shall be designated by the board of directors and stated in the notice of the meeting. At each annual meeting, the stockholders shall elect directors and transact such other business as may properly be brought before the meeting. The corporation may postpone or reschedule any annual meeting of stockholders previously scheduled by the board of directors.

Section 3. Notice of Annual Meeting. Unless otherwise provided by the DGCL, the certificate of incorporation, or these bylaws, written notice of the annual meeting stating the place (if any), date, and time of the meeting and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 4. List of Stockholders Entitled to Vote. The corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder; provided, however, that the corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of ten days ending on the day before the meeting date, either (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. If the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders.

Section 5. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by the DGCL or by the certificate of incorporation, may be called by the chairman of the board or the chief executive officer and shall be called by the chairman of the board, the chief executive officer, or the secretary at the request in writing of a majority of the board of directors. Such request shall state the purpose or purposes of the proposed meeting. The corporation may postpone, reschedule, or cancel any special meeting of stockholders previously called pursuant to this paragraph by the chairman of the board or the chief executive officer or at the request of the board of directors.

In addition, unless otherwise prescribed by the DGCL or by the certificate of incorporation, special meetings of the stockholders shall be called by the chairman of the board, the chief executive officer, or the secretary following receipt by the secretary of a written request for a special meeting of stockholders (a “Special Meeting Request”) from the holders of shares representing at least 20% of the outstanding shares of the corporation entitled to vote (the “Requisite Holders”) if such Special Meeting Request complies with

the requirements set forth in this Section and all other requirements of this Section are met. However, notwithstanding the foregoing or any other provision in this Section, outstanding shares of the corporation that are subject to Hedging Transactions (as defined in Section 12 of this Article II) shall not under any circumstance be included toward the required 20% threshold, and thus, stockholders owning stock of the corporation that is subject to Hedging Transactions shall not be considered Requisite Holders with respect to such stock. The board of directors shall determine, in its sole discretion, whether all such requirements of this Section have been satisfied, and such determination shall be binding on the corporation and its stockholders.

If a Special Meeting Request complies with this Section and is permissible under the DGCL and the certificate of incorporation, the board of directors shall determine the record date (in accordance with Section 4 of Article VII herein), place (if any), date, and time of the special meeting of stockholders requested in such Special Meeting Request; provided, however, that the date of any such special meeting shall not be more than 90 days after the secretary's receipt of the properly submitted Special Meeting Request. Notwithstanding the foregoing, the board of directors may (in lieu of calling the special meeting of stockholders requested in such Special Meeting Request) present an identical or substantially similar item (as determined in good faith by the board of directors, a "Similar Item") for stockholder approval at any other meeting of stockholders that is held no more than 90 days after the secretary receives such Special Meeting Request. The nomination, election, or removal of directors shall always be deemed a "Similar Item" with respect to all items of business involving the nomination, election, or removal of directors, changing the size of the board of directors, and filling of vacancies or newly created directorships resulting from any increase in the authorized number of directors.

A Special Meeting Request must be delivered by hand, by registered U.S. mail (return receipt requested), or by courier service to the attention of the secretary at the principal executive offices of the corporation. A Special Meeting Request shall only be valid if it is permissible under the DGCL and the certificate of incorporation and signed and dated by each of the Requisite Holders (or their duly authorized agents) and if such request includes:

- (a) a statement of the specific purpose or purposes of the special meeting of stockholders, the matter or matters proposed to be acted on at the special meeting of stockholders, and the reasons for conducting such business at the special meeting of stockholders;
- (b) a statement of any material interest of each such Requisite Holder and the beneficial owners, if any, on whose behalf the Special Meeting Request is being made in the business proposed to be conducted at the special meeting of stockholders;
- (c) the text of any business, proposed resolution, or proposed amendment to the bylaws to be considered at the special meeting of stockholders;
- (d) any other information that may be required pursuant to these bylaws, including but not limited to such information, if applicable, which shall be set forth in a stockholder's notice required by Section 12, 13, or 15 of this Article II, or which may be required to be disclosed under the DGCL;
- (e) the name and address (as they appear on the corporation's books, in the case of stockholders of record) of each Requisite Holder and the date of each such Requisite Holder's signature (or authorized agent's signature);
- (f) the class, if applicable, and the number of shares of the corporation's stock that are owned of record or beneficially by each such Requisite Holder and documentary evidence of such record or beneficial ownership, and the number of any such owned shares of the corporation's stock subject to Hedging Transactions and a representation that all other shares of the corporation's stock owned by such Requisite Holder are not subject to Hedging Transactions;
- (g) a representation that such Requisite Holder intends to hold the shares of the corporation described in the immediately preceding clause (f) through the date of the requested special meeting of stockholders;

- (h) a representation that one or more of the Requisite Holders intend to appear in person or by proxy at the special meeting of stockholders to propose the business to be conducted at the special meeting of stockholders;
- (i) if any Requisite Holder intends to solicit proxies with respect to any business to be conducted at the special meeting of stockholders, a representation to that effect;
- (j) if a purpose of the special meeting of stockholders is the election of one or more directors, all information that would be required to be included in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including Rule 14a-19 under the Exchange Act;
- (k) an undertaking by the Requisite Holders to notify the corporation in writing of a change in the information or representations called for by clauses (a) through (j) as of the record date for such special meeting of stockholders, by notice received by the secretary in the same manner as the Special Meeting Request not later than the tenth day following such record date, and after the record date by notice so given and received within two business days of any change in such information and, in any event, as of the close of business on the day preceding the special meeting date; and
- (l) an acknowledgement that any reduction in percentage stock ownership of the Requisite Holders below the 20% threshold following delivery of the Special Meeting Request to the secretary shall constitute a revocation of such Special Meeting Request.

In addition, the Requisite Holders and the beneficial owners, if any, on whose behalf the Special Meeting Request is being made shall promptly provide any other information reasonably requested by the corporation.

A Special Meeting Request shall not be valid (and thus the special meeting of stockholders requested pursuant to the Special Meeting Request will not be held) if (a) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under the DGCL; (b) a Similar Item was presented at any meeting of stockholders held within 90 days prior to receipt by the corporation of such Special Meeting Request; (c) a Similar Item is included in the corporation’s notice as an item of business to be brought before a stockholder meeting that has been called but not yet held; (d) the Special Meeting Request is received by the corporation during the period commencing 90 days prior to the first anniversary of the preceding year’s annual meeting of stockholders (which, in respect of the 2026 annual meeting of stockholders for purposes of these bylaws, including this Section 5, shall be deemed to be May 5, 2026) and ending on the date of the current year’s annual meeting of stockholders; or (e) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act. For purposes of this paragraph, the date of delivery of the Special Meeting Request shall be the first date on which a valid Special Meeting Request in which Requisite Holders representing at least 20% of the outstanding shares of the corporation entitled to vote in accordance with this Section are participating has been delivered to the corporation.

Only matters that are stated in the Special Meeting Request shall be brought before and acted upon during the special meeting of stockholders called according to the Special Meeting Request; provided, however, that nothing herein shall prohibit the board of directors from submitting any matters to the stockholders at any special meeting of stockholders called by the stockholders pursuant to this Section. Any special meeting of stockholders called in accordance with these bylaws shall be subject to the applicable requirements of Regulation 14A under the Exchange Act, including the requirements of Rule 14a-19 under the Exchange Act. If a valid Special Meeting Request is received by the secretary subsequent to the receipt of another valid Special Meeting Request and before the date of the corresponding special meeting of stockholders, all items of business contained in such Special Meeting Requests may be presented at one special meeting of stockholders. If two or more special meetings of the stockholders called pursuant to the request of stockholders pursuant to this Section have been held within the 12-month period before a Special Meeting Request is received by the secretary, the board of directors may, in its discretion, determine not to call or hold such requested special meeting of stockholders.

Requisite Holders may revoke a Special Meeting Request by written revocation delivered to the corporation at any time prior to the special meeting of stockholders; provided, however, the board of directors shall have the sole discretion to determine whether or not to proceed with the special meeting of stockholders following such written revocation. Additionally, a Requisite Holder whose signature (or authorized agent's signature) appears on a Special Meeting Request may revoke such Requisite Holder's participation in a Special Meeting Request at any time by written revocation delivered to the secretary in the same manner as the Special Meeting Request and if, following any such revocation, the remaining Requisite Holders participating in the Special Meeting Request do not represent at least 20% of the outstanding shares of the corporation entitled to vote in accordance with this Section, the Special Meeting Request shall be deemed revoked. Likewise, any reduction in percentage stock ownership of the Requisite Holders below the 20% threshold following delivery of the Special Meeting Request to the secretary shall be deemed to be a revocation of the Special Meeting Request.

If none of the Requisite Holders appears or sends a representative to present the business or nomination submitted by the stockholders in the Special Meeting Request to be conducted at the special meeting of stockholders, the corporation need not present any such business or nomination for a vote at such special meeting of stockholders.

Section 6. Notice of Special Meeting. Unless otherwise provided by the DGCL, the certificate of incorporation, or these bylaws, written notice of a special meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting and shall state: the place (if any), date, and time of the meeting; the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting; and the purpose or purposes for which the meeting is called. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice of such meeting.

Section 7. Quorum; Adjournment of Meetings. Except as otherwise provided by the DGCL or the certificate of incorporation, the holders of a majority of the outstanding shares entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If a quorum shall not be present or represented at any meeting of stockholders, the holders of a majority of the shares entitled to vote at the meeting who are present in person or represented by proxy or the chairman of the meeting may adjourn the meeting until a quorum shall be present or represented. Except to the extent inconsistent with any rules or regulations for the conduct of any meeting of stockholders as adopted by the board of directors, the chairman of any meeting of stockholders shall have the right and authority to adjourn the meeting for any or no reason. When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time and place (if any) thereof and the means of remote communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (a) announced at the meeting at which the adjournment is taken, (b) displayed during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (c) set forth in the notice of meeting given in accordance with these bylaws. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Required Vote. When a quorum is present at any meeting of stockholders, the vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall decide any matter (other than the election of directors) brought before such meeting, unless the matter is one upon which, by express provision of law, the certificate of incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the corporation, or any law, rule, or regulation applicable to the corporation or its securities, a minimum or different vote is required, in which case such minimum or different vote shall be the required vote on such matter. The vote required for the election of directors shall be as set forth in Section 1 of Article III herein.

Section 9. Voting; Proxies. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of capital stock having voting power held by such stockholder. At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or as permitted by the DGCL. Such proxy must be filed with the secretary of the corporation or his or her representative or otherwise delivered telephonically or electronically as set forth in the applicable proxy statement, at or before the time of the meeting. No proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 10. Conduct of Meeting. The board of directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with any such rules and regulations adopted by the board of directors, the chairman of any meeting of stockholders shall have the right and authority to convene and to recess or adjourn the meeting and to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations, and procedures, whether adopted by the board of directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, or such other persons as the chairman of the meeting shall determine; (d) procedures requiring meeting attendees to provide the corporation advance notice of their intent to attend the meeting; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (f) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants.

Section 11. Action Without a Meeting. Any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

Section 12. Stockholder Business at Annual Meeting. At any annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (a) pursuant to the corporation's notice of meeting (or any supplement thereto); (b) by or at the direction of the board of directors; or (c) by any stockholder who is entitled to vote at the meeting, who has complied with the notice procedures set forth in this Section, and who was a stockholder of record at the time of giving such notice and at the time of the annual meeting (this clause (c) shall be the exclusive means for a stockholder to submit business other than director nominations or matters properly brought under Rule 14a-8 under the Exchange Act and included in the corporation's notice of meeting).

For business other than a director nomination to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the secretary of the corporation and such business must be a proper matter for stockholder action. To be timely, a stockholder's notice must be received by the secretary of the corporation at the principal executive offices of the corporation not more than 120 days and not less than 90 days prior to the first anniversary of the preceding year's annual meeting of stockholders (which, in respect of the 2026 annual meeting of stockholders for purposes of these bylaws, including this Section 12, shall be deemed to be May 5, 2026); provided, however, that in the event that the annual meeting date is not within thirty days before or sixty days after such anniversary, notice must be received no earlier than the 120th day prior to such annual meeting and no later than the close of business on the later of the ninetieth day prior to such annual meeting or the tenth day following the day on which public disclosure of the date of the annual meeting was first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Every such notice by a stockholder shall set forth with respect to the stockholder, the beneficial owner, if any on whose behalf the business proposal is being made, any participant (as defined in Instruction 3 to Item 4 of Schedule 14A) with such stockholder or such beneficial owner, as applicable, and any affiliate or associate of the foregoing (each a "Proposing Person"):

- (a) the name and address of the Proposing Person;
- (b) a representation that the stockholder is a holder of record of the corporation's voting stock (indicating the class and number of shares owned beneficially or of record by the stockholder and any other Proposing Person) and intends to appear in person or by proxy at the meeting to propose such business specified in the notice;
- (c) a description of any hedging or other transaction or series of transactions that have been entered into by or on behalf of, or any other agreement, arrangement, or understanding (including any derivative or short positions, profit interests, options, warrants, cash settle swaps, total return swaps, synthetic equity position, or similar derivative interests, stock appreciation, or similar rights, and any borrowing or lending of shares) that has been made as of the date of the notice or within the prior 24 months, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, the Proposing Person with respect to any share of stock of the corporation ("Hedging Transactions");
- (d) a representation that the Proposing Person will notify the corporation in writing of any Hedging Transactions in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;
- (e) a representation whether the Proposing Person intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the corporation's outstanding shares required to approve or adopt the proposal or otherwise to solicit proxies from stockholders in support of the proposal;
- (f) a description of the business desired to be brought before the annual meeting, including the complete text of any resolutions intended to be presented at the meeting and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment; the reasons for bringing up such matter at the meeting; any personal or other material interest of the Proposing Person in the matter; and all agreements, arrangements, or understandings (whether written or oral) between the Proposing Person and any other person or persons (including their names) in connection with the proposal of such matter by the stockholder ("Stockholder Agreements");
- (g) a representation that the Proposing Person will notify the corporation in writing of any Stockholder Agreements in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;
- (h) a description of any performance-related fees (other than an asset-based fee) that such Proposing Person is entitled to based on any increase or decrease in the value of shares of the corporation or any derivative positions, if any, as of the date of such notice;
- (i) a description of any direct or indirect material interest of such Proposing Person in any material contract or agreement with the corporation, any affiliate of the corporation, or any competitor (including, in any such case, any employment agreement, collective bargaining agreement, or consulting agreement);
- (j) a description of any pending or, to such Proposing Person's knowledge, threatened legal proceeding in which such Proposing Person is a party or participant involving the corporation or, to such Proposing Person's knowledge, any current or former officer, director, affiliate, or associate of the corporation; and
- (k) any other information relating to such Proposing Person that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the business proposal pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

Section 13. Nomination of Directors at Annual Meeting. Only persons who are nominated in accordance with the procedures set forth in this Section or in Section 14 of this Article II shall be eligible for election as directors at an annual meeting of stockholders, except as may be otherwise provided in the certificate of incorporation with respect to the right of holders of preferred stock of the corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the board of directors of the corporation may be made at an annual meeting of stockholders: (a) by or at the direction of the board of directors; (b) by any stockholder who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section, who complies with the requirements of Rule 14a-19 under the Exchange Act, and who is a stockholder of record at the time of giving such notice and at the time of the annual meeting; or (c) by any Nominating Stockholder (as defined in Section 14(a) of this Article II) whose Stockholder Nominee (as defined in Section 14(a) of this Article II) is included in the corporation's proxy materials for the relevant annual meeting. Nominations by a stockholder pursuant to clause (b) shall be made pursuant to timely notice in writing to the secretary of the corporation in accordance with the provisions of Section 12 of this Article II and Rule 14a-19 under the Exchange Act. Every such notice by a stockholder shall set forth:

- (a) with respect to each person whom the stockholder proposes to nominate for election or reelection as a director: (i) the name and address of each nominee; (ii) such person's written consent to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected; (iii) all fully completed and signed questionnaires required of the corporation's directors and any other questionnaire the corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the certificate of incorporation or these bylaws, any law, rule, regulation, listing standard, or corporate governance policy or guideline, or that the corporation otherwise may reasonably request, which questionnaires will be provided by the secretary promptly, but in any event within ten calendar days, following a request therefor; (iv) a written representation by such person that such person (1) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director, will act or vote on any issue or question, unless such agreement, arrangement, understanding, commitment, or assurance is disclosed pursuant to the rules of the Securities and Exchange Commission (the "SEC") in any solicitation material in which such person is named as a nominee, (2) is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a nominee or director unless such agreement, arrangement, or understanding is disclosed pursuant to the rules of the SEC in any solicitation material in which such person is named as a nominee, (3) if elected as a director, will comply with all of the corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other corporation policies and guidelines applicable to the directors, (4) intends to serve as a director for the full term for which such person is standing for election, and if so elected, shall comply with their fiduciary duties in accordance with applicable law, and (5) represents that all information provided by the director nominee to the corporation in connection with such nomination is true and accurate as of the date thereof and that such director nominee undertakes to promptly update the corporation with respect to any material changes or inaccuracies of such information; and (v) such other information regarding each nominee proposed by the stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had each nominee been nominated by the board of directors of the corporation; and
- (b) with respect to the stockholder giving the notice and any Proposing Person:
 - (i) the name and address of such Proposing Person;
 - (ii) a representation that such stockholder is a holder of record of the corporation's voting stock (indicating the class and number of shares owned beneficially or of record by the stockholder and by each Proposing Person) and intends to appear in person or by proxy at the meeting to make the nomination;

- (iii) whether there are any Hedging Transactions;
 - (iv) a representation that the stockholder will notify the corporation in writing of any Hedging Transactions in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;
 - (v) a representation that such stockholder intends to deliver a proxy statement or form of proxy to holders representing at least 67% of the voting power of the corporation's outstanding shares entitled to vote in the election of directors and solicit proxies from stockholders in support of such nomination;
 - (vi) a description of all agreements, arrangements, or understandings (whether written or oral) among any Proposing Person and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder ("Nomination Agreements");
 - (vii) a representation that the stockholder will notify the corporation in writing of any Nomination Agreements in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed;
 - (viii) a description of any performance-related fees (other than an asset-based fee) that such Proposing Person is entitled to based on any increase or decrease in the value of shares of the corporation or any derivative positions, if any, as of the date of such notice;
 - (ix) a description of any direct or indirect material interest of such Proposing Person in any material contract or agreement with the corporation, any affiliate of the corporation, or any competitor (including, in any such case, any employment agreement, collective bargaining agreement, or consulting agreement);
 - (x) a description of any pending or, to such Proposing Person's knowledge, threatened legal proceeding in which such Proposing Person is a party or participant involving the corporation or, to such Proposing Person's knowledge, any current or former officer, director, affiliate, or associate of the corporation;
 - (xi) any other information relating to such Proposing Person that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and
 - (xii) all other information required by Rule 14a-19 under the Exchange Act.
- (c) The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

Section 14. Nominations of Directors Included in the Corporation's Proxy Materials.

- (a) Inclusion of Stockholder Nominee in Proxy Statement. Subject to the provisions of this Section 14, if expressly requested in the relevant Nomination Notice (as defined below), the corporation shall include in its proxy statement for any annual meeting of stockholders (but not at any special meeting of stockholders): (i) the name of any person nominated for election as a director of the corporation (the "Stockholder Nominee"), which shall also be included on the corporation's form of proxy and ballot, by any Eligible Stockholder (as defined below) or group of up to 20 Eligible Stockholders that, as determined by the board of directors or its designee acting in good faith, has (individually and collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures set forth in this Section 14 (such Eligible Stockholder or group of Eligible Stockholders being a "Nominating Stockholder"); (ii) disclosure about the Stockholder Nominee and the Nominating Stockholder required under the rules of

the SEC or other applicable law to be included in the proxy statement; (iii) any statement included by the Nominating Stockholder in the Nomination Notice for inclusion in the proxy statement in support of the Stockholder Nominee's election to the board of directors (subject, without limitation, to Section 14(e)(ii) of this Article II, provided that such statement does not exceed 500 words); and (iv) any other information that the corporation or the board of directors determines, in their discretion, to include in the proxy statement relating to the nomination of the Stockholder Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 14.

(b) Maximum Number of Stockholder Nominees.

- (i) The corporation shall not be required to include in the proxy statement for an annual meeting of stockholders more Stockholder Nominees than that number of directors constituting 20% of the total number of directors of the corporation on the last day on which a Nomination Notice may be submitted pursuant to this Section 14 (rounded down to the nearest whole number), but, in any event, not fewer than two (the "Maximum Number"). The Maximum Number for a particular annual meeting shall be reduced by: (1) Stockholder Nominees whose nominations are subsequently withdrawn; (2) Stockholder Nominees who the board of directors itself decides to nominate for election at such annual meeting; (3) the number of incumbent directors who had been Stockholder Nominees at the preceding annual meeting of stockholders and whose reelection at the upcoming annual meeting of stockholders is being recommended by the board of directors; and (4) the number of director candidates for which the corporation shall have received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate a candidate for election to the board of directors at the annual meeting of stockholders pursuant to the advance notice requirements set forth in Section 13 of this Article II. In the event that one or more vacancies for any reason occurs on the board of directors after the deadline set forth in Section 14(d) of this Article II, but before the date of the annual meeting of stockholders, and the board of directors resolves to reduce the size of the board in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced.
- (ii) If the number of Stockholder Nominees pursuant to this Section 14 for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the corporation, each Nominating Stockholder will select one Stockholder Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of the corporation's voting stock that each Nominating Stockholder disclosed as owned in its Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Stockholder has selected one Stockholder Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 14(d) of this Article II, a Nominating Stockholder becomes ineligible or withdraws its nomination or a Stockholder Nominee becomes ineligible or unwilling to serve on the board of directors, whether before or after the mailing of the definitive proxy statement, then the corporation: (1) shall not be required to include in its proxy statement or on any ballot or form of proxy the Stockholder Nominee or any successor or replacement nominee proposed by the Nominating Stockholder or by any other stockholder or Nominating Stockholder; and (2) may otherwise communicate to its stockholders, including, without limitation, by amending or supplementing its proxy statement or ballot or form of proxy, that the Stockholder Nominee will not be included as a Stockholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting of stockholders.

(c) Eligibility of Nominating Stockholder.

- (i) An "Eligible Stockholder" is a person who has either (1) been a record holder of the shares of voting stock of the corporation used to satisfy the eligibility requirements in this Section 14(c) continuously for the three-year period specified in Section 14(c)(ii) or (2) provides to the secretary of the corporation, within the time period referred to in Section 14(d) of this Article II, evidence of continuous ownership of such shares for such three-year period from

one or more securities intermediaries in a form that the board of directors or its designee, acting in good faith, determines acceptable.

- (ii) An Eligible Stockholder or group of up to 20 Eligible Stockholders may submit a nomination in accordance with this Section 14 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) (as adjusted for any stock splits, reverse stock splits, stock dividends, or similar events) of shares of the corporation's voting stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number of shares through the date of the annual meeting of stockholders. The following shall be treated as one Eligible Stockholder if such Eligible Stockholder shall provide, together with the Nomination Notice, documentation satisfactory to the board of directors or its designee, acting in good faith, that demonstrates compliance with the following criteria: (1) funds under common management and investment control; (2) funds under common management and funded primarily by the same employer; or (3) a "family of investment companies" or a "group of investment companies" (each as defined in the Investment Company Act of 1940, as amended). For the avoidance of doubt, in the event of a nomination by a Nominating Stockholder that includes more than one Eligible Stockholder, any and all requirements and obligations for a given Eligible Stockholder or, except as the context otherwise makes clear, the Nominating Stockholder that are set forth in this Section 14, including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the aggregate ownership of the group of Eligible Stockholders constituting the Nominating Stockholder. Should any Eligible Stockholder withdraw from a group of Eligible Stockholders constituting a Nominating Stockholder at any time prior to the annual meeting of stockholders, the Nominating Stockholder shall be deemed to own only the shares held by the remaining Eligible Stockholders. As used in this Section 14, any reference to a "group" or "group of Eligible Stockholders" refers to any Nominating Stockholder that consists of more than one Eligible Stockholder and to all the Eligible Stockholders that make up such Nominating Stockholder.
- (iii) The "Minimum Number" of shares of the corporation's voting stock means 3% of the number of outstanding shares of voting stock of the corporation as of the most recent date for which such amount is given in any filing by the corporation with the SEC prior to the submission of the Nomination Notice.
- (iv) For purposes of this Section 14, an Eligible Stockholder "owns" only those outstanding shares of the corporation's voting stock as to which such Eligible Stockholder possesses both: (1) the full voting and investment rights pertaining to such shares and (2) the full economic interest in (including the opportunity for profit from and the risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares (x) sold by such Eligible Stockholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such Eligible Stockholder or any of its affiliates for any purpose or purchased by such Eligible Stockholder or any of its affiliates pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative, or similar agreement entered into by such Eligible Stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding capital stock of the corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (A) reducing in any manner, to any extent or at any time in the future, such Eligible Stockholder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (B) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such Eligible Stockholder or any of its affiliates, other than any such arrangements solely involving an exchange listed multi-industry market index fund in which voting stock represents at the time of entry into such arrangement less than 10% of the proportionate value of such index. An Eligible Stockholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Stockholder retains the right to instruct how the shares are voted with

respect to the election of directors and possesses the full economic interest in the shares. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Stockholder. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has loaned such shares provided that the Eligible Stockholder has the power to recall such loaned shares on not more than five business days' notice. The terms "owned," "owning," and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the corporation are "owned" for these purposes shall be determined by the board of directors or its designee acting in good faith. For purposes of this Section 14, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

- (v) No Eligible Stockholder shall be permitted to be in more than one group constituting a Nominating Stockholder, and if any Eligible Stockholder appears as a member of more than one group, such Eligible Stockholder shall be deemed to be a member of only the group that has the largest ownership position as reflected in the Nomination Notice.
- (d) Nomination Notice. To nominate a Stockholder Nominee pursuant to this Section 14, the Nominating Stockholder must submit to the secretary of the corporation all of the following information and documents in a form that the board of directors or its designee, acting in good faith, determines acceptable (collectively, the "Nomination Notice"), which, to be timely, must be received by the secretary of the corporation at the principal executive offices of the corporation not less than 120 days nor more than 150 days prior to the anniversary of the date that the corporation commenced mailing its proxy statement for the prior year's annual meeting of stockholders (which, in respect of the 2026 annual meeting of stockholders for purposes of these bylaws, including this Section 14, shall be deemed to be May 5, 2026); provided, however, that if (and only if) the annual meeting of stockholders is not scheduled to be held within a period that commences 30 days before the first anniversary date of the preceding year's annual meeting of stockholders and ends 30 days after the first anniversary date of the preceding year's annual meeting of stockholders (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Nomination Notice shall be given in the manner provided herein by the later of the close of business on the date that is 180 days prior to such Other Meeting Date or the tenth day following the date such Other Meeting Date is first publicly announced or disclosed (in no event shall the adjournment or postponement of an annual meeting, or the announcement thereof, commence a new time period (or extend any time period) for the giving of the Nomination Notice):
 - (i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven (7) calendar days prior to the date of the Nomination Notice, the Nominating Stockholder owns, and has continuously owned for the preceding three (3) years, the Minimum Number of shares, and the Nominating Stockholder's agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Nominating Stockholder's continuous ownership of the Minimum Number of shares through the record date;
 - (ii) an agreement to provide prompt notice if the Nominating Stockholder ceases to own the Minimum Number of shares at any time prior to the date of the annual meeting;
 - (iii) a copy of the Schedule 14N (or any successor form) relating to the Stockholder Nominee, completed and filed with the SEC by the Nominating Stockholder as applicable, in accordance with SEC rules;
 - (iv) a written notice of the nomination of such Stockholder Nominee that includes the following additional information, agreements, representations, and warranties by the Nominating Stockholder (including, for the avoidance of doubt, each group member in the case of a Nominating Stockholder consisting of a group of Eligible Stockholders): (1) the information

that would be required to be set forth in a stockholder's notice of nomination pursuant to Section 13 of this Article II; (2) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N; (3) a representation and warranty that the Nominating Stockholder did not acquire, and is not holding, securities of the corporation for the purpose or with the effect of influencing or changing control of the corporation; (4) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election to the board of directors at the annual meeting any person other than such Nominating Stockholder's Stockholder Nominee(s); (5) a representation and warranty that the Nominating Stockholder has not engaged in and will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a-1(l)(2)(iv)) with respect to the annual meeting, other than with respect to such Nominating Stockholder's Stockholder Nominee(s) or any nominee of the board of directors; (6) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the corporation's proxy card in soliciting stockholders in connection with the election of a Stockholder Nominee at the annual meeting; (7) a representation and warranty that the Stockholder Nominee's candidacy or, if elected, board membership would not violate applicable state or federal law or the rules of any stock exchange on which the corporation's securities are traded (the "Stock Exchange Rules"); (8) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 14(c) of this Article II; (9) a representation and warranty that the Nominating Stockholder will continue to satisfy the eligibility requirements described in Section 14(c) of this Article II through the date of the annual meeting; (10) details of any position of the Stockholder Nominee as an officer, director, or stockholder of, or any material relationship of the Stockholder Nominee with, any competitor of the corporation (that is, any entity that provides services that compete with or are alternatives to the principal services provided by the corporation or its affiliates), within the three years preceding the submission of the Nomination Notice; (11) if desired, a statement for inclusion in the proxy statement in support of the Stockholder Nominee's election to the board of directors, provided that such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder; and (12) in the case of a nomination by a Nominating Stockholder comprised of a group, the designation by all Eligible Stockholders in such group of one Eligible Stockholder that is authorized to act on behalf of the Nominating Stockholder with respect to matters relating to the nomination, including withdrawal of the nomination;

- (v) an executed agreement pursuant to which the Nominating Stockholder (including in the case of a group, each Eligible Stockholder in that group) agrees: (1) to comply with all applicable laws, rules, and regulations in connection with the nomination, solicitation, and election; (2) to file any written solicitation or other communication with the corporation's stockholders relating to one or more of the corporation's directors or director nominees or any Stockholder Nominee with the SEC, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation; (3) to assume all liability stemming from an action, suit, or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder or the Stockholder Nominee nominated by such Nominating Stockholder with the corporation, its stockholders, or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice; (4) to indemnify and hold harmless (jointly with all other Eligible Stockholders, in the case of a group of Eligible Stockholders) the corporation and each of its directors, officers, and employees individually against any liability, loss, damages, expenses, or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit, or proceeding, whether legal, administrative, or investigative, against the corporation or any of its directors, officers, or employees arising out of or relating to a failure or alleged failure of the Nominating Stockholder or Stockholder Nominee to comply with, or any breach or alleged breach of, its, or his or her, as applicable, obligations, agreements, or representations under this

Section 14; (5) in the event that any information included in the Nomination Notice, or any other communication by the Nominating Stockholder (including with respect to any Eligible Stockholder included in a group) with the corporation, its stockholders, or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or due to a subsequent development omits a material fact necessary to make the statements made not misleading), to promptly notify the corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; and (6) in the event that the Nominating Stockholder (including any Eligible Stockholder included in a group) has failed to continue to satisfy the eligibility requirements described in Section 14(c), to promptly notify the corporation; and

- (vi) with respect to each Stockholder Nominee: (1) the name and address of each Stockholder Nominee; (2) such person's written consent to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected; (3) all fully completed and signed questionnaires required of the corporation's directors and any other questionnaire the corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the certificate of incorporation or these bylaws, any law, rule, regulation, listing standard, or corporate governance policy or guideline, or that the corporation otherwise may reasonably request, which questionnaires will be provided by the secretary promptly, but in any event within ten calendar days, following a request therefor; (4) a written representation by such person that such person (A) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director, will act or vote on any issue or question, unless such agreement, arrangement, understanding, commitment, or assurance is disclosed pursuant to the rules of the SEC in any solicitation material in which such person is named as a nominee, (B) is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a nominee or director unless such agreement, arrangement, or understanding is disclosed pursuant to the rules of the SEC in any solicitation material in which such person is named as a nominee, (C) if elected as a director, will comply with all of the corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other corporation policies and guidelines applicable to the directors, (D) intends to serve as a director for the full term for which such person is standing for election, and if so elected, shall comply with their fiduciary duties in accordance with applicable law, and (E) represents that all information provided by the Stockholder Nominee to the corporation in connection with such nomination is true and accurate as of the date thereof and that such Stockholder Nominee undertakes to promptly update the corporation with respect to any material changes or inaccuracies of such information; and (5) such other information regarding each Stockholder Nominee as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had each Stockholder Nominee been nominated by the board of directors of the corporation.

The information and documents required by this Section 14(d) shall be (i) provided with respect to and executed by each Eligible Stockholder in the group in the case of a Nominating Stockholder comprised of a group of Eligible Stockholders; and (ii) provided with respect to the persons specified in Instructions 1 and 2 to Items 6(c) and (d) of Schedule 14N (or any successor item) (x) in the case of a Nominating Stockholder that is an entity and (y) in the case of a Nominating Stockholder that is a group that includes one or more Eligible Stockholders that are entities. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 14(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered in person to or, if sent by mail or courier service, received by the secretary of the corporation.

(e) Exceptions.

- (i) Notwithstanding anything to the contrary contained in this Section 14, the corporation may omit from its proxy statement any Stockholder Nominee and any information concerning such Stockholder Nominee (including a Nominating Stockholder's statement in support) and no vote on such Stockholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the corporation), and the Nominating Stockholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Stockholder Nominee, if: (1) the Nominating Stockholder (or, in the case of a Nominating Stockholder consisting of a group of Eligible Stockholders, the Eligible Stockholder that is authorized to act on behalf of the Nominating Stockholder), or any qualified representative thereof, does not appear at the annual meeting to present the nomination submitted pursuant to this Section 14 or the Nominating Stockholder withdraws its nomination; (2) the board of directors or its designee, acting in good faith, determines that such Stockholder Nominee's nomination or election to the board of directors would result in the corporation violating or failing to be in compliance with these bylaws or the certificate of incorporation or any applicable law, rule, or regulation to which the corporation is subject, including the Stock Exchange Rules; (3) the Stockholder Nominee was nominated for election to the board of directors pursuant to this Section 14 at one of the corporation's two preceding annual meetings of stockholders and withdrew from or became ineligible or unavailable for election at such annual meeting; (4) the Stockholder Nominee (A) is not independent under the listing standards of the principal U.S. exchange upon which the shares of the corporation are listed, any applicable rules of the SEC, or any publicly disclosed standards used by the board of directors in determining and disclosing the independence of the corporation's directors, (B) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the corporation are listed or as a "non-employee director" under Exchange Act Rule 16b-3, (C) is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (D) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years, or (E) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended; or (5) the corporation is notified, or the board of directors or its designee acting in good faith determines, that a Nominating Stockholder has failed to continue to satisfy the eligibility requirements described in Section 14(c), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statement made not misleading), the Stockholder Nominee becomes unwilling or unable to serve on the board of directors, or any material violation or breach occurs of any of the obligations, agreements, representations, or warranties of the Nominating Stockholder or the Stockholder Nominee under this Section 14.
- (ii) Notwithstanding anything to the contrary contained in this Section 14, the corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Stockholder Nominee included in the Nomination Notice, if the board of directors or its designee in good faith determines that: (1) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading; (2) such information directly or indirectly impugns the character, integrity, or personal reputation of, or directly or indirectly makes charges concerning improper, illegal, or immoral conduct or associations, without factual foundation, with respect to, any individual, corporation, partnership, association, or other entity, organization, or governmental authority; (3) the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law, rule, or regulation; or (4) the inclusion of such information in the proxy statement would impose a material risk of liability upon the corporation.

The corporation may solicit against, and include in the proxy statement its own statement relating to, any Stockholder Nominee.

Section 15. Additional Requirements for Stockholder Business or Stockholder Nominations. A stockholder seeking to make a nomination or bring any other business before any meeting pursuant to Section 5, 12, 13, or 14 of this Article II, as applicable, shall promptly provide to the corporation any other information reasonably requested by the corporation. Notice of intent to make a nomination pursuant to Section 5, 13, or 14 of this Article II shall be accompanied by a statement whether such nominee, if elected, intends to tender, promptly following such election, an irrevocable resignation effective upon such person's failure to receive the required vote for reelection at the next meeting at which such person would face reelection and upon acceptance of such resignation by the board of directors in accordance with Section 1 of Article III herein.

Only such persons who are nominated in accordance with the procedures set forth in Section 5, 13, or 14 and Section 15 of this Article II shall be eligible to be elected at an annual meeting of stockholders or special meeting of stockholders, as applicable, of the corporation to serve as directors and only such business shall be conducted at an annual meeting of stockholders or special meeting of stockholders, as applicable, as shall have been brought before the meeting in accordance with the procedures set forth in Sections 12 and 15 of this Article II.

A stockholder seeking to make a nomination or bring any other business before an annual meeting of stockholders or special meeting of stockholders, as applicable, pursuant to Section 5, 12, 13, or 14 of this Article II, as applicable, shall update and supplement its notice of nomination or other business, if necessary, so that the information provided or required to be provided in such notice shall be true and correct (a) as of the record date for the meeting and (b) as of the date that is ten business days prior to the meeting or any adjournment, rescheduling, or postponement thereof and such update and supplement shall be delivered to the secretary at the principal executive offices of the corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date) and not later than seven business days prior to the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, rescheduling, or postponement thereof (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment, rescheduling, or postponement thereof). Notwithstanding the foregoing, if a stockholder (x) no longer plans to solicit proxies in accordance with its representation(s) pursuant to Section 5(i), Section 12(e), or Section 13(b)(v) of these bylaws or (y) becomes aware of any material inaccuracy or change in information submitted to the corporation, then the stockholder providing the written notice shall inform the corporation thereof and update such notice in writing and deliver it to the secretary at the principal executive offices of the corporation no later than two (2) business days after the occurrence of such change or after such time the stockholder became so aware of such material inaccuracy or change, as applicable. For the avoidance of doubt, the obligation to update as set forth in this paragraph shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business, and/or resolutions proposed to be brought before a meeting of the stockholders. If a stockholder providing written notice fails to provide any written update in accordance with this Section 13(d), the information as to which such written update relates shall be deemed not to have been provided in accordance with these bylaws. In addition, a stockholder giving notice pursuant to Section 5 or 13 of this Article II shall update and supplement its notice of any nomination to provide evidence that the stockholder giving notice has solicited proxies from holders representing at least 67% of the voting power of the corporation's outstanding shares entitled to vote in the election of directors and such update and supplement shall be delivered to the secretary at the principal executive offices of the corporation not later than five business days after the stockholder giving notice files a definitive proxy statement in connection with the meeting.

Except as otherwise provided by applicable law, the chairman of the meeting shall declare out of order and disregard any nomination or other business proposed to be brought before the meeting by a stockholder that has not been made in accordance with Sections 5, 12, 13, or 14 and Section 15 of this Article II and Rule 14a-19 under the Exchange Act. Notwithstanding the foregoing provisions of Sections 5, 12, 13, 14, and

15 of this Article II, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders or special meeting of stockholders, as applicable, of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

The number of nominees a stockholder may nominate for election at a meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected by stockholders generally at such meeting.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the board of directors.

ARTICLE III. DIRECTORS

Section 1. Number, Election, and Term of Directors. The number of directors which shall constitute the whole board shall be not more than fifteen, with the exact number to be determined from time to time by the board of directors. Each director shall hold office until his or her successor has been duly elected and qualified or until his or her earlier disqualification, death, resignation, or removal. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

A nominee for director shall be elected to the board of directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that at a contested election meeting, directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. For purposes of this Section, a "contested election meeting" is any meeting of stockholders where the number of nominees for director, whether nominated by the board of directors or stockholders, exceeds the number of directors to be elected, provided that nominations by stockholders: (a) have been made in compliance with Sections 5, 13, or 14, as applicable, and Section 15 of Article II; and (b) have not been withdrawn (such that the number of nominees no longer exceeds the number of directors to be elected) on or prior to the tenth day preceding the date the corporation first gives notice of such meeting to the stockholders, as required by Section 3 of Article II herein.

The board of directors shall not nominate for election as a director any candidate who has not agreed to tender, promptly following the annual meeting at which he or she is elected as a director, an irrevocable resignation that will be effective upon (a) the failure to receive the required number of votes for reelection at the next annual meeting of stockholders at which he or she faces reelection, and (b) acceptance of such resignation by the board of directors. In addition, the board of directors shall not fill a director vacancy or newly created directorship with any candidate who has not agreed to tender, promptly following his or her appointment to the board, the same form of resignation.

If a director nominee fails to receive the required number of votes for reelection, the board of directors (excluding the director in question) shall, within 90 days after certification of the election results, decide whether to accept the director's resignation. Absent a compelling reason for the director to remain on the board of directors, the board shall accept the resignation. The board of directors shall promptly disclose its decision and, if applicable, the reasons for rejecting the resignation in a filing with the SEC.

Section 2. Newly Created Directorships and Vacancies. Vacancies and newly created directorships resulting from an increase in the authorized number of directors constituting the board of directors, shall be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and any director so chosen shall hold office for a term that shall coincide with the remaining term of such director's predecessor or the term to which such director is appointed, as the case may be, and until such director's successor is duly elected and qualified, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by the DGCL. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery of the State of Delaware may, upon application of any stockholder or stockholders holding at least 10%

of the total number of shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors, which may exercise all the powers of the corporation, subject to the restrictions imposed by the DGCL, the certificate of incorporation, or these bylaws.

Section 4. Chairman of the Board. The board of directors shall elect one of its members to be chairman of the board. The chairman of the board shall exercise the powers and perform the duties as shall be assigned to or required of the chairman of the board by the board of directors. The chairman of the board may, but need not, be the chief executive officer of the corporation.

Section 5. Vice Chairman of the Board. The board of directors may elect an independent member of the board as vice chairman of the board. The vice chairman of the board, if any, shall exercise the powers and perform the duties of the chairman of the board when the chairman of the board is not present and shall have such other powers and duties as shall be assigned to or required of the vice chairman of the board by the board of directors.

Section 6. Place of Meetings; Minutes. The board of directors may hold meetings, both regular and special, either within or without the State of Delaware, and shall cause minutes of its proceedings to be prepared and placed in the minute books of the corporation.

Section 7. Regular Meetings. Regular meetings of the board of directors may be held without notice at such time and at such place as shall be determined by the board.

Section 8. Special Meetings. Special meetings of the board may be called by the chairman of the board, the chief executive officer, or the lead independent director upon notice to each director at least twenty-four hours before the special meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances, and shall be called by the chairman of the board, the chief executive officer, or the secretary in like manner and on like notice on the written request of two or more directors. Neither the business to be transacted at, nor the purpose of, any special meeting of the board need be specified in the notice of such meeting.

Section 9. Quorum; Required Vote; Adjournment. At all meetings of the board a majority of the total number of directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by the DGCL, the certificate of incorporation, or these bylaws. If a quorum shall not be present at any meeting of the board of directors, the directors present may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present.

Section 10. Action Without a Meeting. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee.

Section 11. Board Committees. The board of directors may, by vote of a majority of the total number of directors, designate one or more committees, each committee to consist of one or more directors appointed by the board of directors. The number of committee members may be increased or decreased by the board of directors. Each committee member shall serve as such until the earliest of the expiration of his or her term as a director or his or her death or resignation or removal as a committee member or as a director. The board of directors shall have the power at any time to fill vacancies in, to change the membership of, and to discharge any committee. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any

meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member.

Section 12. Committee Authority. Any such committee shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation as may be delegated to it by the board of directors, except to the extent expressly restricted by the certificate of incorporation, these bylaws, or applicable law, rule, or regulation. Each committee shall have such name as may be determined by the board of directors. Unless otherwise provided in the certificate of incorporation, these bylaws, or a resolution of the board of directors, each committee may form and delegate authority to any subcommittee as it deems appropriate or advisable.

Section 13. Committee Procedure and Meetings. Each committee shall cause minutes of its proceedings to be prepared and shall report the same to the board of directors when requested. Unless the board of directors otherwise provides, each committee may determine its own rules and procedures for the conduct of its business. At every meeting of a board committee, 50% or more of the total number of members shall constitute a quorum and the act of a majority of the members present at such meeting shall be the act of the committee.

Section 14. Compensation. Directors and members of committees may receive such compensation for their services and such reimbursement for their expenses as the board of directors shall determine.

ARTICLE IV. NOTICES

Section 1. Method. Whenever notice is required by the DGCL, the certificate of incorporation, or these bylaws to be given to any director, committee member, or stockholder, personal notice shall not be required and any such notice may be given in writing (a) by mail, postage prepaid, addressed to such director, committee member, or stockholder at his or her address as it appears on the records of the corporation; (b) by electronic transmission directed to such director's, committee member's, or stockholder's electronic mail address as it appears on the records of the corporation; or (c) by any other method permitted by applicable law (including, but not limited to, overnight courier service, facsimile, or other means of electronic transmission). Any notice shall be deemed to have been given (i) if mailed, when the notice is deposited in the United States mail, postage prepaid; (ii) if delivered by courier service, the earlier of when the notice is received or left at such director's, committee member's, or stockholder's address; or (iii) if given by electronic mail, when directed to such director's, committee member's, or stockholder's electronic mail address unless such director, committee member, or stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by applicable law, the certificate of incorporation, or these bylaws.

Section 2. Waiver. Whenever notice is required by the DGCL, the certificate of incorporation, or these bylaws to be given to any director, committee member, or stockholder, a waiver thereof in writing signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, whether before or after the time stated therein, shall be equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when such person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of stockholders, the board of directors, or a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by applicable law, the certificate of incorporation, or these bylaws.

ARTICLE V. OFFICERS

Section 1. Titles; Election; Term of Office. The officers of the corporation shall be a chief executive officer, president, secretary, and such other officers as the board of directors may elect or appoint, including, without limitation, an executive chairman of the board, one or more vice presidents (with each vice president to have such descriptive title, if any, as the board of directors shall determine), a treasurer, one or more assistant secretaries, and one or more assistant treasurers. In addition, the board of directors may adopt resolutions authorizing the chief executive officer, the president, and/or other officers as may be designated

by the board of directors (collectively, the “Appointing Officers”) to elect officers with such titles as specified in such resolutions; provided, that in no event shall any Appointing Officer(s) be permitted to elect any person who would be deemed an “officer” of the corporation as such term is defined in Rule 16a-1(f) under the Exchange Act. Each officer shall hold office until his or her successor has been duly elected and qualified or, if earlier, until his or her death, resignation, or removal. Any two or more offices may be held by the same person.

Section 2. Removal. The board of directors may remove any officer of the corporation with or without cause at any time. In addition, an Appointing Officer may remove any officer elected by the Appointing Officer(s) with or without cause as provided in the resolutions of the board of directors referred to in Section 1 of this Article V. Termination of an officer’s employment with the corporation also shall end his or her term as an officer. Election or appointment of an officer shall not of itself create contract rights.

Section 3. Vacancies. Any vacancy occurring in any office of the corporation may be filled by the board of directors or by the Appointing Officer(s) authorized by the board of directors to elect officers to such vacant office.

Section 4. Powers and Duties. Officers shall have such powers and duties in the management of the corporation as (a) are provided in these bylaws, (b) may be prescribed by the board of directors or by an officer authorized to do so by the board, and (c) generally pertain to their respective offices, subject to the control of the board of directors and any officer to whom they report. One officer shall have responsibility for keeping the minutes of all proceedings of the board of directors, board committees, and stockholders in books provided for that purpose, and shall attend to the giving and service of all notices.

Section 5. Compensation. The compensation of officers shall be determined by the board of directors; provided, however, that, unless otherwise provided by applicable law, the board of directors may delegate the power to determine the compensation of any officer (other than the officer to whom such power is delegated) to the independent members of the board, a committee of the board, the chairman of the board, the president, or such other officers as may be designated by the board or a committee of the board.

ARTICLE VI. INDEMNIFICATION

Section 1. Rights to Indemnification and Advancement of Expenses. The corporation shall, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, (a) indemnify and hold harmless any person who was or is made or is threatened to be made a party to, or is otherwise involved in, any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a “Proceeding”), by reason of the fact that he or she is or was a director, officer, or managing director (or its equivalent) of the corporation or, while serving as a director, officer, or managing director (or its equivalent) of the corporation, is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (a “Covered Person”), against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such Covered Person in connection therewith, and (b) pay and advance the expenses (including attorneys’ fees) incurred by any such Covered Person in connection with any such Proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a Covered Person in advance of the final disposition of the action, suit, or proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should ultimately be determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise; provided, however, that, except as provided in Section 3 of this Article VI with respect to Proceedings seeking to enforce rights to indemnification or advancement of expenses, the corporation shall be required to indemnify and advance expenses to a Covered Person in connection with a Proceeding (or part thereof) initiated by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the board of directors of the corporation. A right to indemnification or to advancement of expenses arising under this Section 1 of this Article VI shall not be eliminated or impaired by an amendment to or repeal or elimination of this provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative, or investigative action, suit, or proceeding for which indemnification or advancement of expenses is sought.

Section 2. Non-Exclusivity of Rights. The rights to indemnification and the advancement of expenses, as conferred on any Covered Person by the provisions of this Article VI, shall not be deemed exclusive of any other rights to which such Covered Person may have or hereafter acquire under any law, provision of the certificate of incorporation, these bylaws, any agreement, vote of stockholders or disinterested directors, or otherwise.

Section 3. Claims. If a claim for indemnification under this Article VI (following final disposition of such Proceeding) is not paid in full within 60 days after the corporation has received a written claim by a Covered Person therefor, or if a claim for advancement of expenses under this Article VI is not paid in full within 30 days after the corporation has received a statement or statements by a Covered Person requesting such amounts be advanced along with any requisite undertaking, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expenses (including attorneys' fees) of prosecuting such claim to the fullest extent permitted by applicable law.

Section 4. Nature of Rights. The rights to indemnification and the advancement of expenses provided by or granted pursuant to this Article VI shall continue as to a Covered Person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors, and administrators of such Covered Person. The provisions of this Article VI shall be deemed to be a contract between the corporation and each Covered Person at any time while this Article VI is in effect, and any repeal or modification hereof shall not affect any rights or obligations then existing with respect to any state of facts or any action, suit, or proceeding then or theretofore existing, or any action, suit, or proceeding thereafter brought or threatened based in whole or in part on any such state of facts.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 1. Shares of Stock. The shares of stock of the corporation shall be represented by certificates or shall be uncertificated. The board of directors shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, and registration of uncertificated shares or certificates for shares of stock of the corporation.

Section 2. Stock Certificates; Transfers of Stock. Certificates for shares of stock of the corporation, if any, shall be in such form as shall be approved by the board of directors. Any certificates shall be signed by any two authorized officers of the corporation, certifying the number of shares owned by such stockholder in the corporation. Any or all of the signatures on the certificate may be a facsimile or other electronic means. In case any officer, transfer agent, or registrar who has signed or whose facsimile or other electronic signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such officer, transfer agent, or registrar were such officer, transfer agent, or registrar at the date of issue. Stock of the corporation shall be transferable in the manner prescribed by applicable law and in these bylaws. Transfers of stock shall be made on the books of the corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance, or payment of taxes shall not be required in any case in which the corporation shall determine to waive such requirement. No transfer of stock shall be valid as against the corporation for any purpose until it shall have been entered in the stock records of the corporation by an entry showing from and to whom transferred.

Section 3. Lost, Stolen, or Destroyed Certificates. No certificate for shares or uncertificated shares of stock of the corporation shall be issued in place of any certificate alleged to have been lost, stolen, or destroyed, except on production of such evidence of such loss, theft, or destruction and on delivery to the corporation of a bond of indemnity in such amount, upon such terms and secured by such surety as the board of directors or its designee may require.

Section 4. Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the board of directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other such action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 5. Registered Stockholders. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by applicable law.

Section 6. Dividends. The board of directors may declare, and the corporation may pay, dividends on the corporation's outstanding shares of stock in the manner and upon the terms and conditions provided by applicable law and the certificate of incorporation.

Section 7. Fiscal Year. The fiscal year of the corporation shall be fixed by the board of directors.

Section 8. Seal. The seal of the corporation, if any, shall be in such form as may from time to time be approved by the board of directors or by an officer authorized to do so by the board. The seal may be used by causing it or a facsimile or other electronic means thereof to be impressed, affixed, or in any other lawful manner reproduced.

Section 9. Resignations. Any director, committee member, or officer may resign at any time upon notice given in writing or by electronic transmission to the corporation. Such resignation shall take effect when such notice is given unless the notice specifies (a) a later effective date, or (b) an effective date determined upon the happening of an event or events, such as the failure to receive the required vote for reelection as a director and the acceptance of such resignation by the board of directors. Unless otherwise specified in the notice of resignation, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Forum for Adjudication of Disputes. Unless the corporation consents in writing to the selection of an alternative forum, (a) the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware), and (b) the federal district courts of the United States of America shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section. Failure to enforce this Section would cause the corporation irreparable harm and the corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce this Section. The existence of any prior consent of the corporation to the selection of an alternative forum shall not act as a waiver of the corporation's ongoing consent right as set forth in this Section with respect to any current or future actions or claims.

Section 11. Invalid Provisions. If any provision of these bylaws is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations of the stockholders would not be materially and adversely affected thereby, such provision shall be fully separable, and these bylaws shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, the remaining provisions of these bylaws shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom, and in lieu of such illegal,

invalid, or unenforceable provision, there shall be added automatically as a part of these bylaws, a legal, valid, and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

Section 12. Headings. The headings used in these bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

ARTICLE VIII. AMENDMENTS

Subject to the provisions of the certificate of incorporation, these bylaws may be altered, amended, or repealed, or new bylaws may be adopted, by the stockholders or by the board of directors; provided, however, that notice of such alteration, amendment, repeal, or adoption of new bylaws be contained in the notice of a meeting of the stockholders or board of directors, as the case may be, called for the purpose of acting upon any proposed alteration, amendment, repeal, or adoption of new bylaws. All such alterations, amendments, repeals, or adoptions of new bylaws must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire board of directors then in office. Any amendment to these bylaws adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the board of directors.

TRANSITION SERVICES AGREEMENT
by and between
FEDEX CORPORATION
and
FEDEX FREIGHT HOLDING COMPANY, INC.

Dated as of May 31, 2026

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TRANSITION SERVICES AGREEMENT

TRANSITION SERVICES AGREEMENT (this “Agreement”), dated as of May 31, 2026 (the “Effective Date”), is entered into by and between FedEx Corporation, a Delaware corporation (“RemainCo”), and FedEx Freight Holding Company, Inc., a Delaware corporation (“SpinCo”). Each of RemainCo and SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.” Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of May 28, 2026, by and between the Parties (the “Separation Agreement”).

WITNESSETH:

WHEREAS, the Parties entered into the Separation Agreement;

WHEREAS, the Separation Agreement contemplates that RemainCo and SpinCo will execute this Agreement, and this Agreement is being entered into by the Parties to satisfy the requirements described therein;

WHEREAS, RemainCo may provide certain services to SpinCo and SpinCo may provide certain services to RemainCo, as more particularly described in this Agreement, for a limited period of time following the Distribution; and

WHEREAS, each of RemainCo and SpinCo desires to reflect the terms of their agreement with respect to such services.

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

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

- (1) “Agreement” has the meaning set forth in the preamble hereto.
- (2) “Confidential Information” has the meaning set forth in Section 5.1.
- (3) “Cost of Services” means, with respect to each Service, the amount specified with respect to such Service in Schedule A to be paid by the Service Recipient in respect of such Service to the Service Provider of such Service.
- (4) “Disclosing Party” has the meaning set forth in Section 5.2.
- (5) “Early Termination Consequence Notice” has the meaning set forth in Section 6.4(a).
- (6) “Effective Date” has the meaning set forth in the preamble to this Agreement.
- (7) “Excluded Services” has the meaning set forth in Section 2.1(l).
- (8) “Extension Period” has the meaning set forth in Section 6.2.
- (9) “Force Majeure Event” has the meaning set forth in Section 10.1.
- (10) “Group” means either the RemainCo Group or the SpinCo Group, as the context requires.
- (11) “Hourly Services” has the meaning set forth in Section 4.1(b).
- (12) “Hourly Services Expenses” has the meaning set forth in Section 4.1(b).
- (13) “Indemnatee” means a Service Provider Indemnatee or a Service Recipient Indemnatee, as the context requires.

- (14) “Interruption” has the meaning set forth in Section 2.1(i).
 - (15) “Omitted Services” has the meaning set forth in Section 2.2(a).
 - (16) “Outside Date” has the meaning set forth in Section 6.1.
 - (17) “Party” and “Parties” have the meaning set forth in the preamble to this Agreement.
 - (18) “Preliminary Dispute Notice” has the meaning set forth in Section 9.1.
 - (19) “Project Work” has the meaning set forth in Section 2.3.
 - (20) “Project Work Request” has the meaning set forth in Section 2.3.
 - (21) “Receiving Party” has the meaning set forth in Section 5.2.
 - (22) “RemainCo” has the meaning set forth in the preamble to this Agreement.
 - (23) “Resolution Committee” has the meaning set forth in Section 9.1.
 - (24) “Separation Agreement” has the meaning set forth in the preamble to this Agreement.
 - (25) “Service Charge” has the meaning set forth in Section 4.1(a).
 - (26) “Service Coordinator” has the meaning set forth in Section 2.1(b).
 - (27) “Service Provider” means any member of the (i) RemainCo Group in its capacity as the provider of any Services to any member of the SpinCo Group or (ii) SpinCo Group in its capacity as the provider of any Services to any member of the RemainCo Group.
 - (28) “Service Provider Indemnitees” has the meaning set forth in Section 7.1.
 - (29) “Service Recipient” means any member of the (i) RemainCo Group in its capacity as the recipient of any Services from any member of the SpinCo Group or (ii) SpinCo Group in its capacity as the recipient of any Services from any member of the RemainCo Group.
 - (30) “Service Recipient Indemnitees” has the meaning set forth in Section 7.2.
 - (31) “Service Taxes” has the meaning set forth in Section 4.2(a).
 - (32) “Service Term” means the period of time that each Service shall be provided hereunder as set forth for each Service on Schedule A.
 - (33) “Services” means the individual services set forth on Schedule A.
 - (34) “Shutdown” has the meaning set forth in Section 2.1(h).
 - (35) “SpinCo” has the meaning set forth in the preamble to this Agreement.
 - (36) “Sub-Contractor” has the meaning set forth in Section 2.1(d).
 - (37) “Termination Charges” has the meaning set forth in Section 6.5(d).
 - (38) “Third Party” and “Third-Party” means any Person other than RemainCo, SpinCo and their respective Affiliates.
 - (39) “Third-Party Agreements” has the meaning set forth in Section 3.3.
- Section 1.2 References; Interpretation. Section 1.2 of the Separation Agreement shall apply to this Agreement *mutatis mutandis*.

ARTICLE II

SERVICES

Section 2.1 Provision of Services.

(a) Commencing as of the Effective Date, each Party shall, and shall cause the applicable members of its Group to (i) provide, cause to be provided or otherwise make available, as the Service Provider under this Agreement, to the other Party and the applicable members of the other Party's Group, as the other Party may designate, the Services, and (ii) pay, perform, discharge and satisfy, as and when due, as the Service Recipient under this Agreement, its respective obligations under this Agreement, in each case in accordance with the terms of this Agreement.

(b) The Service Recipient and the Service Provider shall reasonably cooperate in good faith with each other in connection with the performance of the Services hereunder. Each of RemainCo and SpinCo agrees to appoint two (2) employee representatives (each such representative, a "Service Coordinator") who will have overall responsibility for implementing, managing and coordinating the Services pursuant to this Agreement on behalf of RemainCo and SpinCo, respectively. Initially, the Service Coordinators will be the individuals set forth on Schedule B. Either Party may change any of its designated Service Coordinators at any time upon notice given to the other Party in accordance with Section 10.6; provided that each Party shall have, at a minimum, one Service Coordinator who has sufficient experience and familiarity with the technology-related Services and one who has sufficient experience and familiarity with the non-technology-related Services. The Service Coordinators will consult and coordinate with each other on a regular basis, and no less frequently than monthly, during the term of this Agreement.

(c) The Service Provider shall determine the personnel who shall perform the Services to be provided by it. All personnel providing Services will remain at all times, and be deemed to be, employees or representatives solely of the Service Provider (or its Affiliates or Sub-Contractors) responsible for providing such Services for all purposes, and not to be deemed employees or representatives of the Service Recipient. The Service Provider (or its Affiliates or Sub-Contractors) will be solely responsible for payment of (i) all compensation, (ii) all disability, withholding and other employment taxes and (iii) all medical benefit premiums, vacation pay, sick pay and other employee benefits payable to or with respect to personnel who perform Services on behalf of such Service Provider. All such personnel will be under the sole direction, control and supervision of the Service Provider and the Service Provider has the sole right to exercise all authority with respect to the employment, substitution, termination, assignment and compensation of such personnel.

(d) The Service Provider may, at its option, from time to time, delegate or subcontract any or all of its obligations to perform Services under this Agreement to any one or more of its Affiliates or engage the services of other professionals, consultants or other Third Parties (each, a "Sub-Contractor") in connection with the performance of the Services; provided, however, that (i) the Service Provider shall remain ultimately responsible for ensuring that its obligations with respect to the nature, scope, quality and other aspects of the Services are satisfied with respect to any Services provided by any such Sub-Contractor and shall be liable for any failure of a Sub-Contractor to so satisfy such obligations (or if a Sub-Contractor otherwise breaches any provision hereof), (ii) any such Third-Party Sub-Contractor agrees in writing to be bound by confidentiality provisions at least as restrictive to it as the terms of Article V of this Agreement and (iii) the Service Provider shall notify the Service Recipient in advance in writing of any material subcontracting. Except as agreed by the Parties in Schedule A or otherwise in writing, and subject to Section 2.1(f), any costs associated with engaging the services of a Sub-Contractor shall not affect the Cost of Services payable by the Service Recipient under this Agreement, and the Service Provider shall remain solely responsible with respect to payment for such Sub-Contractor's costs, fees and expenses.

(e) The Services shall be performed in substantially the same manner, scope, time frame, nature and quality, with substantially the same care, and to substantially the same extent and service level as such Services (or substantially similar services) were provided during the twelve (12) months immediately prior to the Effective Date, unless the Services are being provided by a Sub-Contractor who is also providing the same services to the Service Provider or a member of such Service Provider's Group, in which case the Services shall be performed for the Service Recipient in substantially the same manner, scope, time frame, nature and

quality, with substantially the same care, and to substantially the same extent and service level as they are being performed for the Service Provider or such member of such Service Provider's Group, as applicable. If the Service Provider has not provided such Services (or substantially similar services) during the twelve (12) months immediately prior to the Effective Date and such Services are not being performed by a Sub-Contractor who is also providing the same services to such Service Provider's Group, then the Services shall be performed in a competent and professional manner substantially consistent with industry practice. Without limiting the foregoing, if Schedule A sets forth a specific service level with respect to a Service, such service level shall apply. The Services shall be used solely for the operation of the Service Recipient's business for substantially the same purpose (as applicable) as used by the Service Recipient in the twelve (12) months immediately prior to the Effective Date.

(f) The Parties acknowledge that the Service Provider may make changes from time to time in the manner of performing Services (including in respect of those Services provided by a Sub-Contractor) if the Service Provider is making similar changes in performing the same or substantially similar Services for itself or other members of its Group; provided, however, that such changes shall not decrease in any material respect the manner, scope, time frame, nature, quality or level of the Services provided to the Service Recipient, except upon prior written approval of the Service Recipient, and any actual and reasonable increase to the Service Provider in the cost of providing a Service as a result of such changes may be charged to the Service Recipient on a pass-through basis (for all costs and expenses incurred in connection therewith) to the extent such actual and reasonable increase is applied on a non-discriminatory basis as compared to the Service Provider's Group; provided, further, that (i) with respect to any Service, the Service Recipient's prior written approval shall be required to the extent that such actual and reasonable increase exceeds fifteen percent (15%) of the Service Charge paid and payable to the Service Provider for such Service in any calendar quarter and (ii) if the Service Recipient does not approve such increase, then the Service Provider shall have no obligation to provide the associated Service to the extent affected thereby.

(g) Nothing in this Agreement shall be deemed to require the provision of any Service by the Service Provider (or any Affiliate or Sub-Contractor of the Service Provider) to the Service Recipient if the provision of such Service would reasonably be expected to require the Consent of any Person (including any Governmental Entity), whether under applicable Law, by the terms of any Contract to which such Service Provider or any other member of its Group is a party or otherwise, unless and until, subject to the remainder of this Section 2.1(g), such Consent has been obtained. The Service Provider shall use commercially reasonable efforts to obtain any Consent of any Person necessary for the performance of the Service Provider's obligations pursuant to this Agreement. Any fees, expenses or extra costs incurred in connection with obtaining any such Consents shall be paid by the Service Recipient, and the Service Recipient shall use commercially reasonable efforts to provide assistance as necessary in obtaining such Consents. In the event that the Consent of any Person, if required in order for the Service Provider to provide Services, is not obtained reasonably promptly (and in any event within thirty (30) days) after the Effective Date by the Service Provider, the Service Provider shall notify the Service Recipient and the Service Provider is excused from providing the Service that requires such unobtainable Consent; provided that the Parties shall reasonably cooperate in devising an alternative manner for the provision of the Services affected by such failure to obtain such Consent and the Cost of Services associated therewith, such alternative manner and Cost of Services to be reasonably satisfactory to both Parties and agreed to in writing. If the Parties elect such an alternative plan, the Service Provider shall provide the Services in such alternative manner and the Service Recipient shall pay for such Services based on the alternative Cost of Services. The Services shall not include, and no Service Provider (or any Affiliate or Sub-Contractor of a Service Provider) shall be obligated to provide, any service the provision of which to the Service Recipient following the Effective Date would constitute a violation of any Law. In addition, notwithstanding anything to the contrary herein, the Service Provider (and the Affiliates and Sub-Contractors of the Service Provider) will not be required to perform or to cause to be performed any of the Services for the benefit of any Third Party or any other Person other than the Service Recipient and the Service Recipient's Group. To the extent that any Third-Party proprietor of information or software to be disclosed or made available to the Service Recipient in connection with performance of the Services hereunder requires a specific form of non-disclosure agreement as a condition to its Consent to use the same for the benefit of the Service Recipient, or to permit the Service Recipient access to such information or software, the Service Recipient shall, as a condition to the receipt of such portion of the Services, execute (and shall cause its employees and Affiliates to execute, if required) any such form.

(h) If the Service Provider determines that it is necessary or appropriate to temporarily suspend a Service due to scheduled or emergency maintenance, modification, repairs, alterations or replacements (any such event, a “Shutdown”), the Service Provider shall use commercially reasonable efforts to provide the Service Recipient with reasonable prior notice of such Shutdown (including information regarding the nature and the projected length of such Shutdown), unless it is not reasonably practicable under the circumstances to provide such prior notice, and thereafter the Service Provider shall use commercially reasonable efforts to cooperate with the Service Recipient to minimize any impact on the Services caused by such Shutdown.

(i) The Parties acknowledge that there may be unanticipated temporary interruptions in the provision of a Service, in each case for a period of less than forty-eight (48) hours (unless such time period for an applicable Service is specified to be shorter in, and subject to any penalties for such nonperformance set forth in, Schedule A) (any such event, an “Interruption”). The Service Provider shall use commercially reasonable efforts to provide the Service Recipient with notice of such Interruption as soon as possible (including information regarding the nature and the projected length of such Interruption), and thereafter such Service Provider shall use commercially reasonable efforts to cooperate with the Service Recipient to minimize any impact on the Services caused by such Interruption. The Service Provider shall not be excused from performance if it fails to use commercially reasonable efforts to remedy the situation causing such Interruption.

(j) In the event the obligations of the Service Provider to provide any Service are suspended in accordance with Section 2.1(h) or Section 2.1(i), the Service Provider and its Affiliates shall not have any liability whatsoever to the Service Recipient arising out of or relating to such suspension of the Service Provider’s provision of such Service, except to the extent resulting from a breach by the Service Provider of any agreement or covenant required to be performed or complied with by the Service Provider pursuant to Section 2.1(h) or Section 2.1(i) (but subject to the other limitations on liability set forth in this Agreement).

(k) Neither Party nor any of its respective Affiliates shall have any obligation to purchase, upgrade, enhance or otherwise modify any computer hardware, software or network environment currently used by such Party or such Party’s Affiliates, or to provide any support or maintenance services for any computer hardware, software or network environment that has been upgraded, enhanced or otherwise modified from the computer hardware, software or network environments that are currently used by such Party or such Party’s Affiliates.

(l) Notwithstanding anything to the contrary herein, the Services shall not include, and the Service Provider shall have no obligation to provide hereunder, any legal advice, tax advice, financial advice, accounting advice, corporate management advice, internal audit advice, insurance advice, permitting or regulatory compliance advice or any other services identified on Schedule C (the “Excluded Services”).

Section 2.2 Service Amendments and Additions.

(a) Within the first six (6) months following the Effective Date, the Service Recipient may request the Service Provider to provide services that (i) were provided to the Service Recipient’s business within the twelve (12) months immediately prior to the Effective Date, (ii) are reasonably necessary for the operation of the Service Recipient’s business, as applicable, as conducted as of the Effective Date, and (iii) are not Excluded Services (any such validly requested services, “Omitted Services”). Any request for an Omitted Service shall be in writing and shall specify, as applicable, (A) the type and the scope of the requested service, (B) who is requested to perform the requested service, (C) where and to whom the requested service is to be provided, (D) the proposed term for the requested service, and (E) the proposed service fees payable for such requested service.

(b) The Service Provider shall provide, or shall cause to be provided, any Omitted Service requested by the Service Recipient; provided that (i) the Service Provider or its Affiliates are reasonably capable of providing such Omitted Service and (ii) such Omitted Service cannot reasonably be provided by the Service Recipient or its Affiliates or obtained by the Service Recipient or its Affiliates from a Third Party on commercially reasonable terms. Following the Service Recipient’s request for an Omitted Service, the Parties shall negotiate in good faith an amendment to Schedule A, which describes in detail the service, project scope, term, price and payment terms to be charged for such Omitted Service (which shall be calculated using the methodology used to calculate the Service Charges for similar Services, as applicable). Once agreed to

in writing, the amendment to Schedule A shall be deemed part of this Agreement as of such date and such Omitted Services shall be deemed “Services” provided hereunder, in each case subject to the terms and conditions of this Agreement; provided, however, that the Service Provider shall not be required to provide any Omitted Services, at any price, that would prevent, or be reasonably likely to prevent, or be inconsistent with the qualification of the Distribution as a tax-free transaction for U.S. federal, state and local income tax purposes.

Section 2.3 Migration Projects. Without limiting any migration Services set forth on Schedule A, prior to the end of the applicable Service Term, the Service Provider will provide the Service Recipient (subject to the remainder of this Section 2.3), upon written request from the Service Recipient (the “Project Work Request”), with such reasonable support as may be necessary to migrate the Services to the Service Recipient’s internal organization or to a Third-Party provider (the “Project Work”), including exporting and providing (subject to applicable Law and the Data Transfer Agreement) all relevant data and information of the Service Recipient from the systems of the Service Provider or any party performing the Services on its behalf. After the Service Provider receives a Project Work Request, the Parties shall meet to discuss and agree on the scope and cost of the Project Work, taking into consideration the Service Provider’s then-available resources (and for clarity, the Service Provider shall not be obligated to perform such Project Work unless and until the Parties so mutually agree on such scope and costs of such Project Work). Where required for migrating the Services in connection with Project Work, the Service Recipient’s personnel will be granted reasonable access to the respective facilities of the Service Provider during normal business hours. Project Work may be out-sourced to external service partners (including those involving conversion programs or other programming, or extraordinary management supervision or coordination); provided that the Service Provider shall be responsible for the performance or non-performance of such partners. The Service Recipient shall pay its internal costs incurred in connection with all Project Work performed by its personnel and the internal costs of the Service Provider and its Affiliates (as applicable), and the cost of all Third-Party providers engaged in completing a Project Work shall be charged by the Service Provider to the Service Recipient on a pass-through basis (for all costs and expenses incurred in connection therewith).

Section 2.4 Knowledge Transfer. During the applicable Service Term and upon the Service Recipient’s reasonable request, the Service Provider shall use commercially reasonable efforts to (i) provide basic training and training materials to the Service Recipient that the Service Recipient may require to enable the Service Recipient to receive and use the applicable Service and (ii) make the Service Provider’s personnel available for questions from and discussions with the Service Recipient regarding the applicable Service.

Section 2.5 No Management Authority. The Service Provider (or any Affiliate or Sub-Contractor of the Service Provider) shall not be authorized by, nor shall have any responsibility under, this Agreement to manage the affairs of the business of the Service Recipient, or to hold itself out as an agent or representative of the Service Recipient.

Section 2.6 Acknowledgment and Representation. Each Party understands that the Services provided hereunder are transitional in nature. Each Party understands and agrees that the other Party is not in the business of providing Services to Third Parties and, except as set forth in Section 6.2, that neither Party has any interest in continuing (i) any Service beyond the Service Term for such Service or (ii) this Agreement beyond the expiration of all Service Terms, the Outside Date, or the earlier termination of all Services in accordance with Article VI. As a result, the Parties have allocated responsibilities and risks of loss and limited liabilities of the Parties as stated in this Agreement based on the recognition that each Party is not in the business of providing Services to Third Parties. Such allocations and limitations are fundamental elements of the basis of the bargain between the Parties and neither Party would be able or willing to provide the Services without the protections provided by such allocations and limitations. During the term of this Agreement, the Service Recipient agrees to work diligently and expeditiously to establish its own logistics, infrastructure and systems to enable a transition to its own internal organization or other Third-Party providers of the Services and agrees to use its reasonable good faith efforts to reduce or eliminate its and its Affiliates’ dependency on the Service Provider’s provision of the Services as soon as is reasonably practicable.

ARTICLE III

ADDITIONAL ARRANGEMENTSSection 3.1 Cooperation and Access.

(a) The Service Recipient shall cooperate with the Service Provider to the extent necessary or appropriate to facilitate the performance of the Services in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, (i) each Party shall make available on a timely basis to the other Party all information and materials requested by such Party to the extent reasonably necessary for the performance or receipt of the Services, (ii) each Party shall, and shall cause the members of its Group to, upon reasonable notice, give or cause to be given to the other Party and its Affiliates and Sub-Contractors reasonable access, during regular business hours and at such other times as are reasonably required, to the relevant premises and personnel to the extent reasonably necessary for the performance or receipt of the Services and (iii) each Party shall, and shall cause the members of its Group to, give the other Party and its Affiliates and Sub-Contractors reasonable access to, and all necessary rights to utilize, such Party's, and its Group's, information, facilities, personnel, assets, systems and technologies to the extent reasonably necessary for the performance or receipt of the Services. Notwithstanding the foregoing, in no event shall either Party have any right to view or otherwise access the other Party's tax returns pursuant to this Section 3.1.

(b) The Service Recipient shall (and shall cause the members of its Group and its personnel and the personnel of its Affiliates and Sub-Contractors receiving Services to): (i) not attempt to obtain access to or use any IT Assets of the Service Provider or any member of the Service Provider's Group, or any Confidential Information, Personal Data or competitively sensitive information owned, used or Processed by the Service Provider or members of its Group, except where it has been granted in writing the right to do so or, to the extent reasonably necessary to do so, to receive the Services; (ii) maintain reasonable security measures to protect the systems of the Service Provider and the members of its Group to which it has access pursuant to this Agreement from access by unauthorized Third Parties; (iii) comply with applicable Laws and all of the Service Provider's security rules, access agreements, and procedures for restricting access to and use of, when allowed, such Service Provider's IT Assets; (iv) when on the property of the Service Provider or any of its Affiliates, or when given access to any facilities, infrastructure or personnel of the Service Provider or any of its Affiliates, follow applicable Laws and all of the Service Provider's policies and procedures concerning health, safety, conduct and security which are made known to the Service Recipient receiving such access from time to time; (v) limit each user's access to information for which each user has a bona fide business need to access; and (vi) not disable, damage or erase or disrupt, interfere with or impair the normal operation of the IT Assets of the Service Provider or any member of its Group.

(c) The Service Provider shall (i) notify the Service Recipient of any confirmed misuse, disclosure or loss of, or inability to account for, any Personal Data or any confidential or competitively sensitive Information, and any confirmed unauthorized access to the Service Provider's facilities, systems or network, in each case, solely to the extent related to the Service Recipient, and the Service Provider will investigate such confirmed security incidents and reasonably cooperate with the Service Recipient's incident response team, supplying logs and other necessary information to mitigate and limit the damages resulting from such a security incident; provided that the Service Recipient agrees to reimburse the Service Provider for time spent and actual travel expenses incurred in connection with any such investigation; and (ii) subject to applicable Law, use commercially reasonable efforts to comply with any reasonable requests to assist the Service Recipient with its electronic discovery obligations related to the Services provided to the Service Recipient; provided that the Service Recipient agrees to reimburse the Service Provider for time spent and actual travel expenses incurred for such requests.

(d) In the event of a security breach that relates to the Services, the Parties shall, subject to any applicable Law, reasonably cooperate with each other regarding the timing and manner of (i) notification to their respective customers, potential customers, employees or agents concerning a breach or potential breach of security and (ii) disclosures to appropriate Governmental Entities.

(e) Notwithstanding anything to the contrary in this Agreement (but subject to the following proviso), any Personal Data transferred or otherwise made available to the other Party in connection with the Services shall be subject to the Data Transfer Agreement, and each Party agrees to abide by the applicable

provisions thereof, to the extent related to such data; provided, however, that any Personal Data provided by or on behalf of the Service Recipient to the Service Provider under this Agreement shall only be used to the extent reasonably necessary for the Service Provider to provide or cause to be provided the Services and solely for the applicable term of such Services.

(f) Each Party shall retain ownership of its and its Affiliates' data existing as of the Effective Date. As between the Parties, all data to the extent pertaining to a Service Recipient's or its Affiliates' customers, employees, finances, operations or otherwise that is collected or created pursuant to this Agreement for the benefit of the Service Recipient or its Affiliates shall be owned solely by such Service Recipient.

Section 3.2 Intellectual Property.

(a) Each Party, on behalf of itself and its Affiliates, hereby grants to the other Party and to its Affiliates and Sub-Contractors providing Services under this Agreement a non-exclusive, nontransferable, world-wide, royalty-free, sublicensable license, for the term of this Agreement, to use the Intellectual Property owned by such Party and the members of its Group solely to the extent necessary for (and solely for the purposes of) the other Party and the members of its Group to perform their obligations hereunder or receive the Services provided hereunder, as applicable. Except as otherwise expressly set forth herein, the Service Recipient acknowledges and agrees that it will acquire no right, title or interest to any work product resulting from the provision of the Services hereunder, and such work product shall remain the property of the Service Provider.

(b) The Parties acknowledge that it may be necessary for each of them to make proprietary or Third-Party Software available to the other in the course and for the purpose of performing or receiving the Services (as applicable), subject to Section 2.1(g) in the case of Third-Party Software. Each Party (i) shall comply with all known license terms and conditions applicable to any and all proprietary or Third-Party Software made available to such Party by the other Party in the course of the provision or receipt (as applicable) of the Services hereunder and (ii) agrees that it shall use reasonable efforts to identify and provide to the other Party a copy of the applicable license terms (or, solely with respect to open source software or other Software with publicly available license terms, information sufficient to direct such other Party to a copy thereof) for any and all proprietary or Third-Party Software first made available to such other Party as of or after the Effective Date, solely to the extent such provision would not violate the providing Party's duty of confidentiality owed to any Third Party.

(c) Except as expressly specified in this Section 3.2, nothing in this Agreement will be deemed to grant one Party, by implication, estoppel or otherwise, any license rights, ownership rights or other rights in any Intellectual Property owned by the other Party (or any Affiliate or Sub-Contractor of the other Party).

Section 3.3 Third-Party Agreements. The Service Recipient acknowledges and agrees that the Services provided by the Service Provider through Third Parties or using Third-Party Intellectual Property are subject to the terms and conditions of any applicable agreements between the Service Provider or its Affiliates and such Third Parties or their Affiliates (such agreements, the "Third-Party Agreements"), and the Service Recipient shall comply with all known terms thereof. The Service Provider shall use commercially reasonable efforts to obtain any Consent of any Person that may be necessary for the performance of the Service Provider's obligations pursuant to this Agreement in accordance with Section 2.1(g) (it being understood that the Service Recipient shall only be granted access to rights or benefits under such Third-Party Agreements during the term of this Agreement).

ARTICLE IV

COMPENSATION

Section 4.1 Compensation for Services.

(a) As compensation for each Service rendered pursuant to this Agreement, the Service Recipient shall be required to pay to the Service Provider a fee for the Service equal to the Cost of Services specified for such Service in Schedule A (each fee, together with any applicable Hourly Services Expenses, constituting a "Service Charge").

(b) For Services with fees determined on an hourly basis (the “Hourly Services”), the Cost of Services are in addition to any out-of-pocket Third-Party fees, costs and expenses that may be incurred by the Service Provider or any Sub-Contractor in connection with performing the Services. All of the costs and expenses described in this Section 4.1(b) (“Hourly Services Expenses”) shall be charged by the Service Provider to the Service Recipient on a pass-through basis (for all costs and expenses incurred in connection therewith). For the avoidance of doubt, the Hourly Services Expenses shall be consistent with the Service Provider’s general approach with respect to such types of costs and expenses; provided that with respect to any Service, the Service Recipient’s prior written approval shall be required to the extent that Hourly Services Expenses exceed fifteen percent (15%) of the Service Charge (excluding any Hourly Services Expenses) paid and payable to the Service Provider for such Service in any calendar quarter; provided, further, that if the Service Recipient does not approve such amounts, then the Service Provider shall have no obligation to provide the associated Service to the extent affected thereby.

Section 4.2 Taxes

(a) Except as otherwise set forth on Schedule A, all Service Charges paid pursuant to this Agreement shall be exclusive of all sales, use, services, and other similar taxes (“Service Taxes”) required by applicable Law to be paid in connection with the provision of the corresponding Service. The Service Recipient shall be responsible for all Service Taxes required to be paid in connection with the provision of the relevant Service. In the event that the Service Provider is required by applicable Law to pay any such Service Taxes, then the Service Provider shall timely pay such Service Taxes to the applicable Governmental Entity and the Service Recipient shall reimburse the Service Provider for such payment in accordance with Section 4.3.

(b) The Parties shall (and shall cause their respective Affiliates to) (i) provide and make available to each other any resale certificate, information regarding out-of-state use of materials, services or sales, and any other exemption certificates or information that one Party reasonably requests from the other Party; (ii) use commercially reasonable efforts to minimize or eliminate any Service Taxes to the extent permitted by applicable Law; and (iii) reasonably cooperate with the other Party in connection with the reporting of, or any audit, assessment, refund, claim or proceeding relating to, any Service Taxes.

(c) If a Party (or any of its Affiliates) receives or is otherwise entitled to a refund or credit in respect of any Service Taxes for which a Service Recipient is responsible pursuant to this Agreement, then such Party shall (or shall cause its Affiliate to) promptly pay to such Service Recipient an amount equal to such refund or credit.

(d) Each Party shall have the right to deduct or withhold from any payments otherwise payable under this Agreement such amounts as are required by applicable Law to be deducted or withheld. To the extent that such amounts are duly and timely remitted to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated as paid to the other Party for all purposes of this Agreement; provided, however, that each Party shall use commercially reasonable efforts to notify the other Party in writing of any anticipated withholding at least fifteen (15) Business Days prior to making any such deduction or withholding and shall cooperate with the other Party to reduce or eliminate any such deduction or withholding. The Party making such deduction or withholding shall promptly provide to the other Party any tax receipts or other documents evidencing the payment of any such deducted or withheld amount to the applicable Governmental Entity.

(e) Notwithstanding anything to the contrary in this Agreement, each Party shall be responsible for (i) any real or personal property taxes on property that it owns or leases, (ii) franchise, margin privilege and similar taxes imposed on or in connection with its business, and (iii) any taxes based on its income, gross receipts or capital.

Section 4.3 Payment Terms

(a) The Service Provider shall bill the Service Recipient monthly in U.S. Dollars, within thirty (30) Business Days after the end of each month, or at such other interval specified with respect to a particular Service in Schedule A at an amount equal to the aggregate Service Charges due for all Services provided in such month or other specified interval, as applicable, *plus* any Service Taxes payable in accordance with Section 4.2 and other amounts owed hereunder. Invoices shall set forth a description of the Services provided and reasonable documentation to support the charges thereon, which invoice and documentation

shall be in substantially the same level of detail and substantially in accordance with the procedures for invoicing as provided to the Service Provider's other businesses (as applicable). Invoices shall be directed to the Service Coordinators appointed by RemainCo or SpinCo, as applicable, or to such other Person designated in writing from time to time by such Service Coordinators. The Service Recipient shall pay such amount in full within forty-five (45) days after receipt of each invoice by wire transfer of immediately available funds to the account designated by the Service Provider for this purpose. If the forty-fifth (45th) day falls on a day that is not a Business Day, the Service Recipient shall pay such amount on or before the following Business Day. Each invoice shall set forth in reasonable detail the calculation of the charges and amounts and applicable Service Taxes for each Service during the month or other specified interval to which such invoice relates. In addition to any other remedies for non-payment, if any payment is not received by the Service Provider on or before the date such amount is due, then a late payment interest charge at the Standard Rate shall immediately begin to accrue and any such late payment interest charges shall become immediately due and payable in addition to the amount otherwise owed under this Agreement. The Service Recipient may elect by written notice to the Service Provider to have invoices directed to and paid by any of the Service Recipient's Affiliates and, in such event, the Service Recipient will make appropriate arrangements for the internal allocation of such invoiced costs within its Group. The Parties shall cooperate to establish an invoicing structure that minimizes taxes for both Parties, including by implementing a local-to-local invoicing structure where applicable.

(b) The Service Recipient shall notify the Service Provider promptly, and in no event later than forty-five (45) days following receipt of the Service Provider's invoice, of any amounts disputed in good faith. If the Service Recipient does not notify the Service Provider of any disputed amounts within such forty-five (45)-day period, then the Service Recipient will be deemed to have accepted the Service Provider's invoice. Any objection to the amount of any invoice shall be deemed to be a Dispute hereunder subject to the provisions applicable to Disputes set forth in Article IX. The Service Recipient shall pay any undisputed amount, and all Service Taxes (whether or not disputed), in accordance with this Section 4.3. The Service Provider shall, upon the written request of the Service Recipient, furnish such reasonable documentation to substantiate the amounts billed, including listings of the dates, times and amounts of the Services in question where applicable and practicable. The Service Recipient may withhold any payments to the extent subject to a Dispute other than Service Taxes; provided that any disputed payments, to the extent ultimately determined to be payable to the Service Provider, shall bear interest as set forth in Section 4.3(a).

(c) Subject to Section 4.3(b), the Service Recipient shall not withhold any payments to the Service Provider under this Agreement to offset payments due to such Service Recipient or its Affiliates pursuant to this Agreement, the Separation Agreement, any Ancillary Agreement or otherwise, unless such withholding is mutually agreed in writing by the Parties or is provided for in the final ruling of a court of competent jurisdiction. Any required adjustment to payments due hereunder will be made as a subsequent invoice.

Section 4.4 DISCLAIMER OF WARRANTIES. WITHOUT LIMITATION TO THE COVENANTS RELATING TO THE PROVISION OF SERVICES SET FORTH IN SECTION 2.1(c), THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT ARE FURNISHED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR ANY PARTICULAR PURPOSE. NO MEMBER OF THE SERVICE PROVIDER'S GROUP MAKES ANY REPRESENTATION OR WARRANTY THAT ANY SERVICE COMPLIES WITH ANY LAW, DOMESTIC OR FOREIGN, OR ANY CONTRACT.

Section 4.5 Books and Records. The Service Provider shall, and shall cause the members of its Group to, maintain complete and accurate books of account as necessary to support calculations of the Cost of Services for Services rendered by it or the other members of its Group and shall make such books available to the Service Recipient, upon reasonable notice, during normal business hours; provided, however, that to the extent the Service Provider's books, or the books of the members of its Group, contain Information relating to any other aspect of the Service Provider's business or the business of any member of its Group, as applicable, the Parties shall negotiate a procedure to provide the Service Recipient with necessary access while preserving the confidentiality of such other records.

ARTICLE V

CONFIDENTIALITY

Section 5.1 Confidential Information. As used herein, “Confidential Information” means any confidential and proprietary information of a Party, regardless of form, which such Party considers to be confidential and proprietary, including information that: (a) if disclosed in writing, is labeled as “confidential” or “proprietary”; (b) if disclosed orally, is designated confidential at disclosure; (c) by nature or the circumstances of its disclosure, should reasonably be considered as confidential; or (d) constitutes information or data related to the Services, including trade secrets, algorithms, source code, product/service specifications, prototypes, product roadmaps, Software, product pricing, marketing plans, financial data, personnel statistics, methods of manufacturing and processing, techniques, research, development, inventions (whether or not patentable and whether or not reduced to practice), data, ideas, concepts, drawings, designs and schematics. Notwithstanding the foregoing, the term “Confidential Information” shall not include information which: (i) rightfully becomes publicly available other than by a breach of a duty to the Disclosing Party or violation of Law; (ii) is rightfully received by the Receiving Party from a Third Party without any obligation of confidentiality; (iii) as evidenced by the Receiving Party’s written records, is rightfully known to the Receiving Party without any limitation on use or disclosure prior to its receipt from the Disclosing Party; or (iv) is independently developed by or on behalf of the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party.

Section 5.2 Confidentiality Obligations. Each Party and its Affiliates that receive, obtain or otherwise become aware of under or in connection with this Agreement (the “Receiving Party”) any Confidential Information of the other Party or its Affiliates (the “Disclosing Party”), respectively, agrees to (a) keep the Disclosing Party’s Confidential Information confidential, (b) use the Disclosing Party’s Confidential Information only as necessary to perform its obligations or exercise its rights under this Agreement or otherwise in connection with a Dispute, (c) use a reasonable degree of care in keeping the Disclosing Party’s Confidential Information confidential, and (d) limit access to the Disclosing Party’s Confidential Information to its personnel, Affiliates, assignees, contractors, sublicensees, authorized representatives and advisors (including any financial, tax, legal and technical advisors), in each case, who have a need to access or know such Confidential Information for the purpose of performing its obligations and exercising its rights under this Agreement and who have been apprised of these confidentiality obligations. Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended to grant to the Receiving Party any rights in or to any Confidential Information of the Disclosing Party.

Section 5.3 Disclosure Required by Law. In the event that the Receiving Party is requested or required by Law (including subpoena or court order) to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall, to the extent legally permissible, provide prompt written notice to the Disclosing Party of such request or requirement, so that the Disclosing Party will have a reasonable opportunity to seek confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise) and, upon request, the Receiving Party shall reasonably cooperate with the Disclosing Party in seeking confidential treatment of such Confidential Information or other appropriate relief from such Law. If, in the absence of a protective order, other confidential treatment or waiver under this Agreement, the Receiving Party is advised by its legal counsel that it is legally required to disclose such Confidential Information, the Receiving Party may disclose such Confidential Information without liability under this Article V; provided that the Receiving Party exercises commercially reasonable efforts to obtain reliable assurances that confidential treatment will be accorded to any such Confidential Information prior to its disclosure and discloses only the minimum amount of such Confidential Information necessary to comply with such Law. Similarly, with respect to any disclosure of Confidential Information in connection with a Dispute, the Receiving Party shall exercise commercially reasonable efforts to obtain reliable assurances that confidential treatment will be accorded to any Confidential Information of the Disclosing Party prior to its disclosure.

Section 5.4 Disclosure in Connection with Due Diligence. The terms of each Schedule to this Agreement shall be the Confidential Information of both Parties. A Party may provide any Schedule to this Agreement to any Third Party, subject to confidentiality obligations no less restrictive than those set forth in this Article V, if required to do so in connection with any diligence for any actual or potential bona fide

business transaction with such Third Party related to the subject matter of this Agreement (including an acquisition, divestiture, merger, consolidation, asset sale, financing or public offering).

ARTICLE VI

TERM

Section 6.1 Commencement. This Agreement is effective as of the Effective Date and shall remain in effect with respect to a particular Service until the end of the Service Term for such Service (or, subject to the terms of Section 6.2, the expiration of any Extension Period applicable to such Service), unless this Agreement is earlier terminated (i) in its entirety or with respect to a particular Service, in each case in accordance with Section 6.3 or Section 6.4, or (ii) by mutual written consent of the Parties; provided that, unless otherwise set forth in Schedule A, in no event shall this Agreement or the Services provided hereunder continue beyond two (2) years from the Effective Date (the “Outside Date”).

Section 6.2 Service Extension. Except as expressly provided in Schedule A, if the Service Recipient reasonably determines that it will require a Service to continue beyond the end of the Service Term for such Service, the Service Recipient may request the Service Provider to extend the term of such Service once for up to ninety (90) days (each, an “Extension Period”) by written notice to the Service Provider no less than forty-five (45) days prior to the end of the then-current Service Term. The Service Provider shall respond to any such request for an Extension Period within fifteen (15) days of receipt and shall use commercially reasonable efforts to comply with such Extension Period request; provided, however, that (i) the Extension Period with respect to each Service shall not extend the term of such Service to a date beyond the Outside Date (unless otherwise set forth in Schedule A), (ii) the Service Provider will not be in breach of its obligations under this Section 6.2 if it is unable to comply with a request for an Extension Period through the use of commercially reasonable efforts, including where a Consent that is required for the Service Provider to continue to provide the applicable Service during the requested Extension Period cannot be obtained by the Service Provider through the use of commercially reasonable efforts, (iii) the Service Provider shall not be required to contribute capital, pay or grant any consideration or concession in any form (including by providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any Consent that is required for the Service Provider to continue to provide the applicable Service during the requested Extension Period (other than reasonable out-of-pocket expenses, attorneys’ fees and recording or similar fees, all of which shall be reimbursed by the Service Recipient, as promptly as reasonably practicable), (iv) the Service Provider may reject the Service Recipient’s request for an Extension Period if in the Service Provider’s good faith judgment the Service Provider cannot reasonably accommodate the requested Extension Period, and (v) each Extension Period is permissible under applicable Law and in RemainCo’s good-faith judgment would not prevent, or be reasonably likely to prevent, or otherwise adversely affect the qualification of the Distribution, together with certain related transactions, as a tax-free transaction for U.S. federal and applicable state and local income tax purposes. The Parties shall amend the terms of Schedule A to reflect the new Service Term within five (5) days following the Service Provider’s agreement to an Extension Period, subject to the conditions set forth in this Section 6.2. Each such amended term of Schedule A, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement.

Section 6.3 Termination.

(a) This Agreement may be terminated:

(i) by either RemainCo or SpinCo at any time upon written notice to the other Party (which notice shall specify the basis for such claim for breach of this Agreement), if the other Party materially breaches this Agreement (and the period for resolution of the Dispute relating to such breach set forth in Section 9.1 has expired), effective upon not less than sixty (60)-days’ prior written notice of termination to the breaching Party, if the breaching Party does not cure such breach within sixty (60) days after receiving written notice thereof from the non-breaching Party; or

(ii) except as otherwise provided by Law, by either RemainCo or SpinCo at any time upon written notice to the other Party, if (A) the other Party is adjudicated as bankrupt, (B) any insolvency, bankruptcy or reorganization proceeding is commenced by the other Party under any insolvency,

bankruptcy or reorganization act, (C) any action is taken by others against the other Party under any insolvency, bankruptcy or reorganization act and such Party fails to have such proceeding stayed or vacated within ninety (90) days or (D) if the other Party makes an assignment for the benefit of creditors, or a receiver is appointed for the other Party which is not discharged within thirty (30) days after the appointment of the receiver.

Section 6.4 Partial Termination.

(a) Except as otherwise provided in this Agreement or Schedule A, upon not less than sixty (60)-days' prior written notice, the Service Recipient shall be entitled to terminate one or more Services being provided by the applicable Service Provider for any reason or no reason at all. Within ten (10) days following receipt of such notice, the Service Provider shall notify the Service Recipient in writing as to whether the termination of any Services that are the subject of the notice will (i) require termination or partial termination of any other Services or (ii) result in the imposition of any Termination Charges (as defined below) and, if so, a good faith estimate of such Termination Charges (an "Early Termination Consequence Notice"). If the Service Provider delivers an Early Termination Consequence Notice to the Service Recipient as provided in this Section 6.4(a), the Service Recipient may withdraw its initial notice within five (5) days of such notification. If the Service Recipient does not withdraw such notice within such five (5)-day period, termination of such Services will be final, including with respect to (A) the termination of any other Services identified by the Service Provider in its Early Termination Consequence Notice, and (B) the Service Recipient's obligation to pay such Termination Charges incurred by the Service Provider.

(b) In the event that a Service Provider reduces or suspends the provision of any Service due to a Force Majeure Event and such reduction or suspension continues for fifteen (15) days, the Service Recipient may immediately terminate such Service, upon written notice and without any obligations therefor, including any Service Charges in respect thereof (other than those that accrued prior to the date of such termination and Termination Charges).

Section 6.5 Effect of Termination.

(a) Each Party agrees and acknowledges that the obligations of the Service Provider to provide each Service, or to cause each Service to be provided, hereunder shall immediately cease upon (i) the expiration of the applicable Service Term (or, subject to the terms of Section 6.2, the expiration of any Extension Period applicable to such Service), (ii) termination of (A) this Agreement in whole or (B) such Service, in each case in accordance with Section 6.3 or Section 6.4, or (iii) termination of this Agreement or such Service by mutual written consent of the Parties. Upon cessation of the Service Provider's obligation to provide any such Service, the Service Recipient shall stop using, directly or indirectly, such Service hereunder.

(b) Upon the request of the Service Recipient after the termination of a Service with respect to which the Service Provider holds books, records or files, including current and archived copies of computer files, (i) owned solely by the Service Recipient or its Affiliates and used by the Service Provider solely in connection with the provision of a Service pursuant to this Agreement or (ii) created by the Service Provider and in the Service Provider's possession as a function of and relating solely to the provision of Services pursuant to this Agreement, such books, records and files shall either be returned to the Service Recipient or destroyed by the Service Provider, other than, in each case, such books, records and files retained in compliance with its records retention policies or routine information technology processes; provided that the Service Provider shall only use such retained books, records and files as necessary to comply with its legal, audit or regulatory requirements or professional standards or as otherwise permissible under, or required pursuant to, the Separation Agreement or any Ancillary Agreement. The Service Recipient shall bear the Service Provider's and its Affiliates' reasonable, necessary and actual out-of-pocket costs and expenses associated with the return or destruction of such books, records or files. At its expense, the Service Provider may make one copy of such books, records or files for its legal files, subject to such Party's obligations under Article V.

(c) In the event that any Service is terminated other than at the end of a month, and the Service Charge associated with such Service is determined on a monthly basis, the Service Provider shall bill the Service Recipient for the entire month in which such Service is terminated.

(d) In the event of a termination by the applicable Service Provider under Section 6.3 or by the Service Recipient under Section 6.4, the Service Recipient shall pay to the Service Provider any breakage or

termination fees, and other termination costs payable by the Service Provider, solely as a result of the early termination of such Service or this Agreement, with respect to any resources or pursuant to any other Third-Party agreements that were used by the Service Provider to provide such Service or perform under this Agreement (or an equitably allocated portion thereof, in the case of any such equipment, resources or agreements that also were used for purposes other than providing Services) (“Termination Charges”). The Service Provider will provide to the Service Recipient an invoice for the Termination Charges within thirty (30) days following the date of any termination contemplated by this Section 6.5(d) and will provide reasonable documentary evidence to substantiate such Termination Charges.

(e) In the event of any termination of this Agreement in its entirety or with respect to any Service, each Party, the Service Provider and the Service Recipient shall remain liable for all of their respective obligations that accrued hereunder prior to the date of such termination, including all obligations of each Service Recipient to pay any Service Charges due to any Service Provider hereunder.

(f) The following matters shall survive the termination of this Agreement, including the rights and obligations of each Party thereunder, in addition to any claim for breach arising prior to termination: Article I, Section 3.1(e), Section 3.1(f), Section 3.2(a), Section 3.2(c), Article IV, Article V, this Section 6.5, Article VII (including liability in respect of any indemnifiable Liabilities under this Agreement arising or occurring on or prior to the date of termination), Article VIII, Article IX, Article X and all confidentiality obligations under this Agreement.

ARTICLE VII

INDEMNIFICATION; LIMITATION OF LIABILITY

Section 7.1 Indemnification by the Service Recipient. The Service Recipient, on behalf of itself and each member of its Group, shall indemnify, defend and hold harmless the Service Provider, its Affiliates and its and their respective employees, officers, agents and representatives (collectively, the “Service Provider Indemnitees”) from and against any and all Liabilities incurred by such Service Provider Indemnitee and arising out of, in connection with or by reason of any Services provided by or on behalf of any member of the Service Provider’s Group hereunder, except to the extent such Liabilities arise out of a Service Provider Group member’s (i) material breach of this Agreement or (ii) gross negligence or willful misconduct in providing the Services.

Section 7.2 Indemnification by the Service Provider. The Service Provider, on behalf of itself and each member of its Group, shall indemnify, defend and hold harmless the Service Recipient, its Affiliates and its and their respective employees, officers, agents and representatives (collectively, the “Service Recipient Indemnitees”) from and against any and all Liabilities incurred by such Service Recipient Indemnitee and arising out of, in connection with or by reason of any Services provided by any member of the Service Provider’s Group hereunder, which Liabilities result from a Service Provider Group member’s (i) material breach of this Agreement or (ii) gross negligence or willful misconduct in providing the Services.

Section 7.3 Indemnification Procedures. The provisions of Article VI of the Separation Agreement shall govern claims for indemnification under this Agreement *mutatis mutandis*; provided that in the event of any conflict between the provisions of Article VI of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

Section 7.4 Exclusion of Other Remedies. Without limiting the rights under Section 10.19 of the Separation Agreement, the provisions of Sections 7.1 and 7.2 shall, to the maximum extent permitted by applicable Law, be the sole and exclusive remedies of the RemainCo Group and the SpinCo Group, as applicable, for any Liability, whether arising from statute, principle of common or civil law, principles of strict liability, tort, contract or otherwise under this Agreement.

Section 7.5 Other Indemnification Obligations Unaffected. For the avoidance of doubt, this Article VII applies solely to the specific matters and activities covered by this Agreement (and not to matters specifically covered by the Separation Agreement or the other Ancillary Agreements).

Section 7.6 Limitation on Liability.

(a) IN NO EVENT SHALL THE SERVICE PROVIDER OR ITS AFFILIATES BE LIABLE, WHETHER IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE TO THE SERVICE RECIPIENT OR ITS AFFILIATES FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING LOSS OF PROFITS) AS A RESULT OF ANY BREACH, PERFORMANCE OR NON-PERFORMANCE BY THE SERVICE PROVIDER, ITS AFFILIATES OR ITS SUB-CONTRACTORS UNDER THIS AGREEMENT, EXCEPT AS MAY BE PAYABLE TO A CLAIMANT IN A THIRD-PARTY CLAIM.

(b) THE SERVICE PROVIDER'S GROUP'S TOTAL LIABILITY TO THE SERVICE RECIPIENT'S GROUP ARISING OUT OF, RELATED TO OR IN CONNECTION WITH THE SERVICES OR THIS AGREEMENT FOR ALL CLAIMS SHALL NOT EXCEED THE AGGREGATE SERVICE CHARGES THAT ARE REASONABLY CONTEMPLATED TO BE PAYABLE BY THE SERVICE RECIPIENT TO THE SERVICE PROVIDER HEREUNDER DURING THE FIRST TWELVE (12) MONTHS FOLLOWING THE EFFECTIVE DATE.

ARTICLE VIII

OTHER COVENANTS

Section 8.1 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Effective Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement.

ARTICLE IX

DISPUTE RESOLUTION

Section 9.1 Disputes. All Disputes will be first considered in person, by teleconference or by video conference by the Service Coordinators within five (5) Business Days after receipt of notice from either Party specifying the nature of the Dispute (a "Preliminary Dispute Notice"). The Service Coordinators shall enter into negotiations aimed at resolving any such Dispute. If the Service Coordinators are unable to reach a resolution with respect to the Dispute within ten (10) Business Days after receipt of notice of the Dispute, the Dispute shall be referred to a resolution committee comprised of transition leaders who hold the title(s) (or equivalent title(s)) set forth on Schedule D (the "Resolution Committee") from RemainCo and SpinCo. Within two (2) Business Days of a request of a Party, the other Party shall provide such Party with the name and relevant contact information for its respective Resolution Committee members, and either Party may replace its Resolution Committee members at any time with other persons of similar seniority by providing written notice in accordance with Section 10.6. The Resolution Committee will meet (by telephone or in person) during the next ten (10) Business Days and attempt to resolve the Dispute. In the event that the Resolution Committee is unable to reach a resolution with respect to the Dispute within ten (10) Business Days of the referral of the matter to the Resolution Committee, then either Party may deliver a General Dispute Notice pursuant to Section 8.1(b)(i) of the Separation Agreement and the terms and conditions of Article VIII of the Separation Agreement shall apply.

ARTICLE X

MISCELLANEOUS

Section 10.1 Force Majeure. In case performance of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to any requirement of any Law or national securities exchange, or because of an event beyond the 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 reasonably have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, pandemics, fires, sabotage, 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 or failure of energy sources or distribution facilities (each, a “Force Majeure Event”), then, upon prompt written notice stating the date and extent of such interference and the cause thereof by such Party to the other Party, such Party shall be excused from its obligations hereunder during the period such Force Majeure Event or its effects continue, and no liability shall attach against either Party on account thereof; provided, however, that the Party whose performance is interfered with promptly resumes the required performance upon the cessation of the Force Majeure Event or its effects. No Party shall be excused from performance if such Party fails to use commercially reasonable efforts to remedy the situation and remove the cause and effects of the Force Majeure Event. Any Force Majeure Event shall be subject to the termination right set forth in Section 6.4(b).

Section 10.2 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any Ancillary Agreement, this Agreement shall control with respect to the subject matter hereof.

Section 10.3 Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any Third Party as creating a relationship of principal and agent, partnership or joint venture between the Parties, between the Service Provider and the Service Recipient or with any individual providing Services, it being understood and agreed that no provision contained herein, and no act of any Party or members of its respective Group, shall be deemed to create any relationship between the Parties or members of their respective Groups other than the relationship set forth herein. Each Party shall act under this Agreement solely as an independent contractor and not as an agent or employee of any other Party or any of such Party’s Affiliates.

Section 10.4 Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party, except that each Party may assign any and all of its rights under this Agreement to one or more of its Affiliates. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. No assignment permitted by this Section 10.4 shall release the assigning Party from liability for the full performance of its obligations under this Agreement. Nothing in this Section 10.4 shall affect or impair a Service Provider’s ability to delegate any or all of its obligations under this Agreement to one or more Affiliates or Sub-Contractors pursuant to Section 2.1(d).

Section 10.5 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Service Recipient Indemnitee or Service Provider Indemnitee in his, her or its respective capacities as such, this Agreement is solely for the benefit of, and is only enforceable by, the Parties and their permitted successors and assigns and should not be deemed to confer upon Third Parties any remedy, benefit, claim, liability, reimbursement, claim of Action or other right of any nature whatsoever, including any rights of employment for any specified period, in excess of those existing without reference to this Agreement.

Section 10.6 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (provided, however, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.6 or (ii) the receiving party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.6 (excluding “out of office” or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one (1) Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth on a schedule to be delivered by each Party to the address set forth below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.6):

To RemainCo:

FedEx Corporation
942 South Shady Grove Road
Memphis, Tennessee 38120
Attention: [****]
Email: [****]

with a copy to:

FedEx Corporation
942 South Shady Grove Road
Memphis, Tennessee 38120
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Neil P. Stronski, Esq.
Samuel J. Cammer, Esq.
Email: Paul.Schnell@skadden.com
Neil.Stronski@skadden.com
Samuel.Cammer@skadden.com

To SpinCo:

8285 Tournament Drive
Memphis, Tennessee 38125
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Neil P. Stronski, Esq.
Samuel J. Cammer, Esq.
Email: Paul.Schnell@skadden.com
Neil.Stronski@skadden.com
Samuel.Cammer@skadden.com

Section 10.7 Miscellaneous. Article X of the Separation Agreement (other than Sections 10.2 (Ancillary Agreements), 10.4 (Survival of Agreements), 10.6 (Notices), 10.9 (Assignment), 10.11 (Certain Termination and Amendment Rights), 10.12 (Payment Terms), 10.15 (Third Party Beneficiaries) and 10.22 (Public Announcements)) shall apply to this Agreement *mutatis mutandis*; provided that in the event of any conflict between the provisions of Article X of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

* * * * *

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

FEDEX CORPORATION

By: /s/ Claude F. Russ

Name: Claude F. Russ

Title: Enterprise Vice President, Finance

FEDEX FREIGHT HOLDING COMPANY, INC.

By: /s/ C. Edward Klank III

Name: C. Edward Klank III

Title: President

TAX MATTERS AGREEMENT
by and between
FEDEX CORPORATION
and
FEDEX FREIGHT HOLDING COMPANY, INC.

Dated as of May 31, 2026

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TAX MATTERS AGREEMENT

TAX MATTERS AGREEMENT (this “Agreement”), dated as of May 31, 2026, by and between FedEx Corporation, a Delaware corporation (“RemainCo”), and FedEx Freight Holding Company, Inc., a Delaware corporation (“SpinCo”). Each of RemainCo and SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.” Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of May 28, 2026, by and between the Parties (the “Separation Agreement”).

WITNESSETH:

WHEREAS, RemainCo, acting through its direct and indirect Subsidiaries, currently conducts (a) the SpinCo Business and (b) the RemainCo Business;

WHEREAS, the Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders to separate RemainCo into two separate, publicly traded companies, one for each of (a) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo, and (b) the RemainCo Business, which shall be owned and conducted, directly or indirectly, by RemainCo;

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders (a) to undertake the Internal Reorganization, and (b) thereafter, for RemainCo to undertake the Distribution;

WHEREAS, in connection with the Internal Reorganization, the Board has determined that it is appropriate, desirable and in the best interests of RemainCo and its stockholders for SpinCo to (a) make the SpinCo Cash Distribution to RemainCo and (b) issue the SpinCo Exchange Debt to RemainCo, in each case as part of the consideration for the assets to be transferred to SpinCo by RemainCo pursuant to the SpinCo Contribution;

WHEREAS, RemainCo will (a) no later than 12 months following the SpinCo Contribution, conduct the SpinCo Cash Proceeds Purge; and (b) no later than 24 months following the SpinCo Contribution, conduct the Equity-for-Debt Exchange and/or a Back-End Distribution;

WHEREAS, SpinCo has been formed for this purpose and has not engaged in activities except those in connection with the transactions contemplated by the Internal Reorganization, the consummation of the transactions contemplated by the Separation Agreement and those activities necessary in connection with its startup as an independent company;

WHEREAS, for U.S. federal income tax purposes, it is intended that the SpinCo Contribution and the Distribution, taken together, qualify as a “reorganization” pursuant to Section 355 and Section 368(a)(1)(D) of the Code.

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

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

(5) “Employment Tax” shall mean those Liabilities for Taxes which are allocable pursuant to the provisions of the Employee Matters Agreement.

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

(7) “Fifty-Percent or Greater Interest” shall have the meaning ascribed to such term for purposes of Section 355(d) and (e) of the Code.

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

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

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

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

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

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

(14) “IRS Ruling” shall mean any U.S. federal income tax ruling issued to RemainCo by the IRS in connection with the Transactions.

(15) “IRS Ruling Request” shall mean the letter filed by RemainCo with the IRS requesting a ruling regarding certain U.S. federal income tax consequences of the Transactions and any amendment or supplement to such ruling request letter.

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

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

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

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

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

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

(22) “Proposed Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by SpinCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which SpinCo (or any successor thereto) would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo (or any successor thereto) and/or one or more holders of SpinCo Capital Stock, respectively, any amount of SpinCo Capital Stock, that would, when combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder (and treating any shares of SpinCo Common Stock owned by RemainCo immediately after the Distribution as having undergone such a change in ownership on the Distribution Date, except to the extent such shares are subsequently distributed in a Back-End Distribution), comprise forty percent (40%) or more of (i) the value of all outstanding shares of stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by SpinCo of a shareholder rights plan, or (ii) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

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

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

- (25) “RemainCo” shall have the meaning set forth in the preamble hereto.
- (26) “RemainCo Affiliated Group” shall mean the affiliated group (as that term is defined in Section 1504 of the Code and the Treasury Regulations thereunder) of which RemainCo is the common RemainCo.
- (27) “RemainCo Federal Consolidated Income Tax Return” shall mean any U.S. Federal Income Tax Return for the RemainCo Affiliated Group.
- (28) “RemainCo Separate Return” shall mean any Tax Return of or including any member of the RemainCo Group (including any consolidated, combined, or unitary return) that does not include any member of the SpinCo Group.
- (29) “Responsible Party” shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.
- (30) “Restricted Period” shall mean the period which begins with the Distribution Date and ends two (2) years thereafter.
- (31) “Separate Return” shall mean a RemainCo Separate Return or a SpinCo Separate Return, as the case may be.
- (32) “Separation Agreement” shall have the meaning set forth in the preamble hereto.
- (33) “SpinCo” shall have the meaning set forth in the preamble hereto.
- (34) “SpinCo Capital Stock” shall mean all classes or series of capital stock of SpinCo, including (i) SpinCo Common Stock, (ii) all options, warrants, and other rights to acquire such capital stock, and (iii) all other instruments properly treated as stock of SpinCo for U.S. federal income tax purposes.
- (35) “SpinCo Disqualifying Action” shall mean (i) any action (or failure to take any action) by any member of the SpinCo Group after the Distribution (including entering into any agreement, understanding, arrangement, or negotiations with respect to any transaction or series of transactions), (ii) any event (or series of events) after the Distribution involving SpinCo Capital Stock or the assets of any member of the SpinCo Group, or (iii) any breach by any member of the SpinCo Group after the Distribution of any representation, warranty, or covenant made by them in this Agreement, that, in each case, would adversely affect the Tax-Free Status of the Transactions; provided, however, that the term “SpinCo Disqualifying Action” shall not include any action entered into pursuant to any Ancillary Agreement (other than this Agreement) or that is undertaken pursuant to the Internal Reorganization or the Distribution.
- (36) “SpinCo Separate Return” shall mean any Tax Return of or including any member of the SpinCo Group (including any consolidated, combined, or unitary return) that does not include any member of the RemainCo Group.
- (37) “State Tax” shall mean (i) any Tax imposed by any State of the United States or by any political subdivision of any such State, and (ii) any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.
- (38) “Straddle Period” shall mean any taxable period that begins on or before, and ends after, the Distribution Date.
- (39) “Tax” or “Taxes” shall mean (i) all taxes, charges, fees, duties, levies, imposts, rates, or other assessments or governmental charges of any kind imposed by any federal, state, local, or foreign Taxing Authority, including, without limitation, income, gross receipts, employment, estimated, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security, unemployment, disability, value added, alternative or add-on minimum, or other taxes, whether disputed or not, and including any interest, penalties, charges, or additions attributable thereto, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary, or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type

described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, whether by contract, by operation of law, or otherwise.

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

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

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

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

(44) “Tax-Free Status of the Transactions” shall mean (i) the qualification of the Distribution, together with the SpinCo Contribution, as a “reorganization” pursuant to Section 355 and Section 368(a)(1)(D) of the Code, and (ii) the qualification of the Distribution (and any Back-End Distribution) as a transaction in which the SpinCo Common Stock distributed to holders of RemainCo Common Stock is “qualified property” for purposes of Section 361(c) of the Code, (iii) the nonrecognition of income, gain or loss by RemainCo, SpinCo and holders of RemainCo Common Stock will not recognize income, gain or loss on the SpinCo Contribution and the Distribution (and any Back-End Distribution) under Sections 355, 361 and 1032 of the Code (except with respect to any cash received in lieu of fractional shares of SpinCo Common Stock); (iv) the qualification of any Equity-for-Debt Exchange as a transfer of “qualified property” to creditors of RemainCo in connection with the reorganization within the meaning of Section 361(c) of the Code, and (v) the qualification of the transactions described on Schedule A as being free from Tax to the extent set forth therein.

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

(46) “Tax Law” shall mean the law of any governmental entity or political subdivision thereof relating to any Tax.

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

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

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

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

(51) “Tax-Related Losses Tax Contest” means a Tax Contest that relates to the Tax-Free Status of the Transactions.

(52) “Tax Return” shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied to or filed with, or required

to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any laws, regulations, or administrative requirements relating to any Tax.

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

(54) “Transactions” shall mean the Internal Reorganization (including the SpinCo Contribution), the Distribution, the SpinCo Cash Purge, any Equity-for-Debt Exchange, any other transaction described in the Reorganization Step Plan, and any related transactions.

(55) “Transaction Taxes” shall mean all Transfer Taxes and other Taxes imposed on or with respect to the Transactions, including any and all Taxes with respect to or required to be reported on any Joint Return as a result of any “excess loss account” or “deferred intercompany transaction” required to be taken into account pursuant to the Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local or foreign Law) as a result of the Transactions; provided, however, that Transaction Taxes shall not include (i) any Taxes resulting from the failure of the Transactions to qualify for the Tax-Free Status of the Transactions or (ii) any amounts for which SpinCo has an indemnification obligation pursuant to Section 5.1(b)(ii).

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

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

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

Section 1.2 References; Interpretation. Section 1.2 of the Separation Agreement shall apply to this Agreement *mutatis mutandis*.

ARTICLE II

PAYMENTS AND TAX REFUNDS

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

(a) Allocation of Taxes Relating to Joint Returns. RemainCo shall pay and be responsible for any and all Taxes due with respect to or required to be reported on any Joint Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods (excluding any Transaction Taxes allocated to SpinCo pursuant to Section 2.3).

(b) Allocation of Taxes Relating to Separate Returns.

(i) RemainCo shall pay (or caused to be paid) and be responsible for any and all Taxes due with respect to or required to be reported on any RemainCo Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods (excluding any Transaction Taxes allocated to SpinCo pursuant to Section 2.3).

(ii) SpinCo shall pay (or cause to be paid) and be responsible for any and all Taxes due with respect to or required to be reported on any SpinCo Separate Return (including any increase in such Tax as a result of a Final Determination) for all taxable periods (excluding any Transaction Taxes allocated to the RemainCo Group pursuant to Section 2.3).

Section 2.2 Employment Taxes. Liability for Employment Taxes shall be determined pursuant to the Employee Matters Agreement.

Section 2.3 Transaction Taxes.

(a) Except as provided in Section 2.3(c), RemainCo shall pay (or cause to be paid) and be responsible for any and all Transaction Taxes (i) for which any member of the RemainCo Group is responsible under applicable Tax Law or (ii) with respect to or required to be reported on any Joint Return.

(b) SpinCo shall pay (or cause to be paid) and be responsible for any and all Transaction Taxes for which any member of the SpinCo Group is responsible under applicable Tax Law (excluding any Transaction Taxes with respect to or required to be reported on any Joint Return).

(c) SpinCo shall be responsible for any and all Transaction Taxes described on Schedule B, as reasonably determined by RemainCo in its good faith discretion.

Section 2.4 Tax Refunds.

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

(b) SpinCo shall pay to RemainCo any Refund received by SpinCo or any member of the SpinCo Group that is allocable to RemainCo pursuant to this Section 2.4 no later than fifteen (15) Business Days after the receipt of such Refund. RemainCo shall pay to SpinCo any Refund received by RemainCo or any member of the RemainCo Group that is allocable to SpinCo pursuant to this Section 2.4 no later than fifteen (15) Business Days after the receipt of such Refund. For purposes of this Section 2.4, any Refund that arises as a result of an offset, credit, or other similar benefit in respect of Taxes other than a receipt of cash shall be deemed to be received on the earlier of (i) the date on which a Tax Return is filed claiming such offset, credit, or other similar benefit, and (ii) the date on which payment of the Tax which would have otherwise been paid absent such offset, credit, or other similar benefit is due (determined without taking into account any applicable extensions).

Section 2.5 Tax Benefits. If RemainCo determines, in its good faith discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement or under applicable Tax Law, and (ii) the other Party is entitled to a deduction, credit, or other Tax benefit in respect of such Tax, then the Party entitled to such deduction, credit, or other Tax benefit shall pay to the Party responsible for such Tax the amount of the Tax benefit arising from such deduction, credit, or other Tax benefit, as determined by RemainCo in its good faith discretion.

Section 2.6 Prior Agreements. Except as set forth in this Agreement and in consideration of the mutual indemnities and other obligations of this Agreement, any and all prior Tax sharing or allocation agreements or practices between any member of the RemainCo Group and any member of the SpinCo Group shall be terminated with respect to the SpinCo Group as of the Distribution Date. No member of the SpinCo Group or the RemainCo Group shall have any continuing rights or obligations to any member of the other Group under any such agreement.

ARTICLE III

PREPARATION AND FILING OF TAX RETURNS

Section 3.1 RemainCo's Responsibility. RemainCo shall prepare and file when due (taking into account any applicable extensions), or shall cause to be so prepared and filed, all Joint Returns and all RemainCo Separate Returns, including any amendments to such Tax Returns.

Section 3.2 SpinCo's Responsibility. SpinCo shall prepare and file when due (taking into account any applicable extensions), or shall cause to be so prepared and filed, all Tax Returns, including any amended Tax Returns, required to be filed by or with respect to members of the SpinCo Group other than those Tax Returns which RemainCo is required to prepare and file under Section 3.1. The Tax Returns required

to be prepared and filed by SpinCo under this Section 3.2 shall include any SpinCo Separate Returns and any amended SpinCo Separate Returns.

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

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

Section 3.5 Transfer Pricing Documentation. SpinCo shall prepare any transfer pricing documentation required to be prepared with respect to a Tax Return for which SpinCo is responsible under Section 3.2. SpinCo shall provide to RemainCo any transfer pricing documentation required to be prepared with respect to any such Tax Return for any taxable period that begins on or before the second anniversary of the Distribution Date at least thirty (30) days prior to the finalization of such transfer pricing documentation. RemainCo shall be entitled to review and provide comments on such transfer pricing documentation, and SpinCo shall modify such transfer pricing documentation prior to its finalization to include RemainCo’s reasonable comments.

Section 3.6 Tax Reporting Practices. Except as provided in Section 3.7, with respect to any Tax Return for any taxable period that begins on or before the second anniversary of the Distribution Date with respect to which SpinCo is the Responsible Party, such Tax Return shall be prepared in a manner (i) consistent with past practices, accounting methods, elections and conventions (“Past Practices”) used with respect to the Tax Returns in question (unless there is no Reasonable Basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no Reasonable Basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices selected by SpinCo; and (ii) that, to the extent consistent with clause (i), minimizes the overall amount of Taxes due and payable on such Tax Return for all of the Parties by cooperating in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which such Tax Return is filed. SpinCo shall not take any action inconsistent with the assumptions made (including with respect to any Tax Item) in determining all estimated or advance payments of Taxes on or prior to the Distribution Date. In addition, SpinCo (i) shall not be permitted, and shall not permit any member of the SpinCo Group, without RemainCo’s prior written consent, to make a change in any of its methods of accounting for Tax purposes for any taxable period that begins on or before the second anniversary of the Distribution Date, and (ii) shall notify RemainCo of, and consider in good faith any reasonable comments provided by RemainCo regarding, any such change in method of accounting for any taxable period that begins after the second anniversary of the Distribution Date and on or before the fourth anniversary of the Distribution Date. Such notification and consideration described in clause (ii) of the preceding sentence shall occur prior to the making of any such change in method of accounting.

Section 3.7 Protective Section 336(e) Election. After the date hereof, RemainCo shall determine, in its sole and absolute discretion, whether to make a protective election under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of

state and local Tax Law) in connection with the Distribution with respect to SpinCo and each other member of the SpinCo Group that is a domestic corporation for U.S. federal income tax purposes (a “Section 336(e) Election”). If RemainCo determines to make a Section 336(e) Election:

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

(b) if the Distribution fails to qualify (in whole or in part) for the Tax-Free Status of the Transactions and SpinCo or any member of the SpinCo Group realizes an increase in Tax basis as a result of the Section 336(e) Election (the “Section 336(e) Tax Basis”), then the cash Tax savings realized by SpinCo and each member of the SpinCo Group as a result of the Section 336(e) Tax Basis shall be shared between RemainCo and SpinCo in the same proportion as the Taxes giving rise to the Section 336(e) Tax Basis were borne by RemainCo and SpinCo (after giving effect to the indemnification obligations in this Agreement) pursuant to Section 5.1; and

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

Section 3.8 Payment of Taxes.

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

(b) In the case of any Tax Return for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes reported as due on such Tax Return, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party, and the Party receiving such notice shall pay such amount to the Responsible Party no later than the later of (i) five (5) Business Days prior to the date on which such payment is due, and (ii) fifteen (15) Business Days after the receipt of such notice.

(c) With respect to any estimated Taxes, the Party that is or will be the Responsible Party with respect to any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any estimated Taxes due. In the case of any estimated Taxes for which the Party that is not the Responsible Party is obligated pursuant to this Agreement to pay all or a portion of the Taxes that will be reported as due on any Tax Return that will reflect (or otherwise give credit for) such estimated Taxes, the Responsible Party shall notify the other Party, in writing, of its obligation to pay such estimated Taxes and, in reasonably sufficient detail, its calculation of the amount due by such other Party and the Party receiving such notice shall pay such amount to the Responsible Party no later than the later of (i) five (5) Business Days prior to the date on which such payment is due, and (ii) fifteen (15) Business Days after the receipt of such notice.

Section 3.9 Amended Returns and Carrybacks.

(a) SpinCo shall not, and shall not permit any member of the SpinCo Group to, file or allow to be filed any request for an Adjustment for any Pre-Distribution Period without the prior written consent of RemainCo, such consent to be exercised in RemainCo’s sole and absolute discretion.

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

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

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

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

ARTICLE IV

TAX-FREE STATUS OF THE TRANSACTIONS

Section 4.1 Representations and Warranties.

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

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

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

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

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

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

(b) During the Restricted Period, SpinCo:

(i) shall (1) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (2) not engage in any transaction (or transactions) that would cause SpinCo to cease to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (3) cause each Affiliate of SpinCo whose Active Trade or Business is relied upon in the Tax Materials for purposes of qualifying a transaction as tax-free pursuant to Section 355 of the Code to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code, (4) not engage in any transaction (or transactions), or cause or permit an Affiliate of SpinCo to engage in any transaction (or transactions), that would (A) result in an Affiliate of SpinCo described in clause (3) to cease to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code or (B) reduce the number of full-time employees of an Affiliate of SpinCo described in clause (3) who are employed in the relevant Active Trade or Business (as determined for purposes of Section 355(b) of the Code) by more than twenty percent (20%) relative to the number of such full-time employees as of the Distribution Date, taking into account Section 355(b)(3) of the Code for purposes of clauses (1) through (4), and (5) not dispose of, or cause or permit an Affiliate of SpinCo to dispose of, directly or indirectly, any interest in an Affiliate of SpinCo described in clause (3);

(ii) shall not voluntarily dissolve or liquidate itself, any Affiliate of SpinCo described in Section 4.2(b)(i), or any Affiliate of SpinCo that that was a party to an Internal Distribution (including any action that is a liquidation for U.S. federal income tax purposes);

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

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

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

Section 4.3 Interpretation of Article IV. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree that the purpose of this Article IV is to ensure the Tax-Free Status of the Transactions and, accordingly, that the language hereof shall be interpreted in a manner that serves such purpose to the greatest extent possible.

ARTICLE V

INDEMNITY OBLIGATIONS

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

(a) RemainCo shall indemnify and hold harmless SpinCo from and against, and will reimburse SpinCo for, (i) all liability for Taxes allocated to RemainCo pursuant to Article II, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the RemainCo Group pursuant to this Agreement, and (iii) the amount of any Refund received by any member of the RemainCo Group that is allocated to SpinCo pursuant to Section 2.4(a).

(b) Without regard to whether an Unqualified Tax Opinion may have been provided or whether any action is permitted or consented to hereunder and notwithstanding anything else to the contrary contained herein, SpinCo shall indemnify and hold harmless RemainCo from and against, and will reimburse RemainCo for, (i) all liability for Taxes allocated to SpinCo pursuant to Article II, (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the SpinCo Group pursuant to this Agreement, (iii) the amount of any Refund received by any member of the SpinCo Group that is allocated to RemainCo pursuant to Section 2.4(a), and (iv) any Taxes and Tax-Related Losses attributable to a SpinCo Disqualifying Action (regardless of whether the conditions set forth in Section 4.2(c) are satisfied).

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

(d) All Taxes or Tax-Related Losses resulting from the failure of the Transactions to qualify for the Tax-Free Status of the Transactions, other than those Taxes or Tax Related Losses for which for which RemainCo is responsible pursuant to Section 5.1(a)(ii) or for which SpinCo is responsible pursuant to Section 5.1(b)(ii) or (iv) (or which are shared by RemainCo and SpinCo pursuant to Section 5.1(c)), shall be borne 30% by SpinCo and 70% by RemainCo.

Section 5.2 Indemnification Payments.

(a) Except as otherwise provided in this Agreement, if either Party (the "Indemnitee") is required to pay to a Taxing Authority a Tax or to another Person a payment in respect of a Tax that the other Party (the "Indemnifying Party") is liable for under this Agreement, including as a result of a Final Determination,

the Indemnatee shall notify the Indemnifying Party, in writing, of its obligation to pay such Tax and, in reasonably sufficient detail, its calculation of the amount due by such Indemnifying Party to the Indemnatee, including any Tax-Related Losses attributable thereto. The Indemnifying Party shall pay such amount, including any Tax-Related Losses attributable thereto, to the Indemnatee no later than the later of (i) five (5) Business Days prior to the date on which such payment is due to the applicable Taxing Authority, and (ii) fifteen (15) Business Days after the receipt of notice from the other Party.

(b) If, as a result of any change or redetermination, any amount previously allocated to and borne by one Party pursuant to the provisions of Article II is thereafter allocated to the other Party, then, no later than fifteen (15) Business Days after such change or redetermination, such other Party shall pay to the first Party the amount previously borne by such Party which is allocated to such other Party as a result of such change or redetermination.

Section 5.3 Payment Mechanics.

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

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

Section 5.4 Treatment of Payments.

(a) The Parties agree that any payment made between the Parties pursuant to this Agreement shall be treated for all U.S. federal income tax purposes (and other applicable Tax purposes) as a distribution or capital contribution, as appropriate, occurring immediately prior to the Distribution or as the payment of an assumed or retained liability, except as otherwise required by applicable Tax Law or a Final Determination. Notwithstanding the foregoing, RemainCo shall notify SpinCo if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, as a payment made by one Party acting as an agent of one of such Party's Subsidiaries to the other Party acting as an agent of one of such other Party's Subsidiaries, and the Parties agree to treat any such payment accordingly.

(b) Any Tax indemnity payment made by a Party under this Agreement (an "Indemnity Payment") shall be (i) reduced to take into account any Tax benefit actually realized by the Indemnatee, resulting from the incurrence of the liability in respect of which the Indemnity Payment is made, in the Tax year of such liability or in any taxable period ending on or prior to the close of the Tax year of such liability and (ii) increased to take into account any Tax cost actually incurred by the Indemnatee resulting from the receipt of the Indemnity Payment, including any Tax cost arising from such Indemnity Payment having resulted in income or gain to either Party and any Taxes imposed on additional amounts payable pursuant to this clause (ii). For purposes of calculating the amount of any Tax benefit or Tax cost, the applicable Indemnatee shall be deemed to be subject to the maximum applicable statutory Tax rate in the applicable jurisdiction in the taxable year in which such Tax benefit or Tax cost was realized and any Tax Attributes of such Indemnatee shall be disregarded.

ARTICLE VI

TAX CONTESTS

Section 6.1 Notice. Each Party shall notify the other Party in writing within thirty (30) days after receipt by such Party or any member of its Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment, or other proceeding (a "Tax Contest") concerning any Taxes for which the other Party may be

liable pursuant to this Agreement, and thereafter shall promptly forward or make available to such Party copies of notices and communications relating to such Tax Contest. A failure by an Indemnitee to give notice as provided in this [Section 6.1](#) (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except to the extent that the Indemnifying Party shall have been actually prejudiced by such failure.

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

Section 6.3 [Joint Returns](#). In the case of any Tax Contest with respect to any Joint Return, RemainCo shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest.

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

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

ARTICLE VII

COOPERATION

Section 7.1 [General](#).

(a) Each Party shall fully cooperate, and shall cause all members of such Party's Group to fully cooperate, with all reasonable requests in writing from the other Party, or from an agent, representative, or advisor of such Party, in connection with the preparation and filing of any Tax Return, claims for Refunds, the conduct of any Tax Contest, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either Party or any member of either Party's Group covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "[Tax Matter](#)"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, without limitation and, except as provided in [Section 7.1\(c\)](#), without charge:

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

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

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

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

(b) Any costs and expenses incurred for services of any third party required to be engaged to assist with a request made pursuant to Section 7.1(a) shall be borne by the Party that made such request. To the extent RemainCo obtains the services of any third party to assist with such a request, RemainCo shall select such third party in its good faith discretion.

(c) Nothing contained in this Agreement, including this Section 7.1, shall be construed to permit SpinCo to access RemainCo Separate Returns.

Section 7.2 Third-Party Costs and Expenses. To the extent that SpinCo makes a request pursuant to Section 7.1 that requires RemainCo to incur any costs and expenses for services of any third party engaged by RemainCo to assist with such request, SpinCo shall reimburse RemainCo for all such costs and expenses. To the extent RemainCo obtains the services of any third party to assist with such a request, RemainCo shall select such third party in its good faith discretion.

Section 7.3 Consistent Treatment. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise that is inconsistent with (i) the treatment of payments between the RemainCo Group and the SpinCo Group as set forth in Section 5.4, (ii) the Tax Materials, or (iii) the Tax-Free Status of the Transactions.

ARTICLE VIII

RETENTION OF RECORDS; ACCESS

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

Section 8.2 Access to Tax Records. The Parties and their respective Affiliates shall make available to each other for inspection and copying, during normal business hours upon reasonable notice, all Tax Records (including any pertinent underlying data accessed or stored on any computer program or information

technology system) in their possession. Nothing contained in this Agreement, including this Section 8.2, shall be construed to permit SpinCo to access RemainCo Separate Returns. The Party seeking access to the records of the other Party shall bear all third-party costs and expenses associated with such access.

ARTICLE IX

DISPUTE RESOLUTION

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

ARTICLE X

MISCELLANEOUS PROVISIONS

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

Section 10.2 Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from such due date to and including the payment date.

Section 10.3 No Fiduciary Relationship. The duties and obligations of the Parties, and their respective successors and permitted assigns, contained herein are the extent of the duties and obligations contemplated by this Agreement; nothing in this Agreement is intended to create a fiduciary relationship between the Parties hereto, or any of their successors and permitted assigns, or create any relationship or obligations other than those explicitly described.

Section 10.4 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement.

Section 10.5 Survival. Notwithstanding any other provision of this Agreement to the contrary, all representations, covenants, and obligations contained in this Agreement, and Liability for breach of any obligations contained herein, shall survive the Separation and Distribution and shall remain in full force and effect.

Section 10.6 Predecessors or Successors. Any reference to RemainCo, SpinCo, their respective Subsidiaries, or any other Person in this Agreement shall include any predecessors or successors (e.g., by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3), of RemainCo, SpinCo, such Subsidiary, or such Person, respectively.

Section 10.7 Changes in Tax Law. Any reference to a provision of the Code, Treasury Regulations, or any other Tax Law shall be deemed to refer to the relevant provisions of any successor statute, regulation, or law and shall refer to such provisions as in effect from time to time.

Section 10.8 Miscellaneous. Article X of the Separation Agreement (other than Sections 10.9 (Assignment) and 10.22 (Public Announcements)) shall apply to this Agreement *mutatis mutandis*; provided that in the event of any conflict between the provisions of Article X of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

Section 10.9 Distribution Date. This Agreement shall become effective only upon the Distribution Date.

* * * * *

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

FEDEX CORPORATION

By: /s/ Timothy W. Wright

Name: Timothy W. Wright

Title: Corporate Vice President, Tax

FEDEX FREIGHT HOLDING COMPANY, INC.

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EMPLOYEE MATTERS AGREEMENT
by and between
FEDEX CORPORATION
and
FEDEX FREIGHT HOLDING COMPANY, INC.

Dated as of May 31, 2026

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EMPLOYEE MATTERS AGREEMENT

EMPLOYEE MATTERS AGREEMENT (this “Agreement”), dated as of May 31, 2026, by and between FedEx Corporation, a Delaware corporation (“RemainCo”), and FedEx Freight Holding Company, Inc., a Delaware corporation (“SpinCo”). Each of RemainCo and SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.” Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of May 28, 2026, by and between the Parties (the “Separation Agreement”).

WITNESSETH:

WHEREAS the Parties have entered into the Separation Agreement, pursuant to which RemainCo intends to effect the Distribution; and

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

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

ARTICLE I

DEFINITIONS

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

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

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

(3) “Current SpinCo (FEC) Employee” shall mean each individual who is an employee of the RemainCo Group but who, as determined by RemainCo, primarily provides services to the SpinCo Business, including any individual who is not actively at work due to a leave of absence (including individuals who are receiving long- and short-term disability benefits) from which such employee is permitted to return to active employment in accordance with the SpinCo Group’s personnel policies, as in effect from time to time, or applicable Law.

(4) “Current SpinCo (Freight) Employee” shall mean each individual who is, as of immediately prior to the Distribution Date, an employee of the SpinCo Group, including any individual who is not actively at work due to a leave of absence (including individuals who are receiving long- and short-term disability benefits) from which such employee is permitted to return to active employment in accordance with the SpinCo Group’s personnel policies, as in effect from time to time, or applicable Law.

(5) “Delayed Pension Asset Transfer Amount” has the meaning set forth in Section 8.3.

(6) “Delayed Pension Transfer Date” has the meaning set forth in Section 8.3.

(7) “Delayed Transfer Employee” has the meaning set forth in Section 2.2.

- (8) “Destination Employer” has the meaning set forth in Section 2.2.
- (9) “Employee Records” shall mean, to the extent existing and possessed by RemainCo and/or a member of the RemainCo Group prior to the Distribution Date, all personnel files and/or employee records (including, but not limited to, any IRS Form I-9, IRS Form W-2, and training- or compliance-related documents, whether or not included or retained within or outside each such individual’s personnel file) of SpinCo Employees and Former SpinCo Employees stored on the HRIS and HCM systems utilized by RemainCo as of the Distribution Date, including records necessary for SpinCo Group to employ such individuals and to establish, implement and administer Benefit Plans of the SpinCo Group, except for (i) “protected health information” under the Health Insurance Portability and Accountability Act of 1996, as amended, or any similar state, local or foreign Law (including forms of such individual’s work-related medical restriction(s)), or (ii) performance records. For the avoidance of doubt, “Employee Records” shall not include any personnel files and/or employee records of SpinCo Employees and Former SpinCo Employees stored on RemainCo’s legacy HRIS, HCM systems or any other similar storage systems, which personnel files and employee records shall be retained by the RemainCo Group in accordance with its retention policies and procedures.
- (10) “Employment Taxes” shall mean all fees, Taxes, social insurance payments or similar contributions to a fund of a Governmental Entity with respect to wages or other compensation of an employee or other service provider.
- (11) “ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended.
- (12) “Final Pension Transfer Date” has the meaning set forth in Section 8.3.
- (13) “Former Business” shall mean any terminated, divested or discontinued businesses, operations or properties of either the RemainCo Group, the SpinCo Group, any of their respective members or any of their respective predecessors, in each case, prior to the Distribution Date.
- (14) “Former RemainCo Employee” shall mean, as of any applicable date, each individual who as of immediately prior to such individual’s termination of employment was an employee of the RemainCo Group.
- (15) “Former SpinCo Employee” shall mean, as of any applicable date, each individual who as of immediately prior to such individual’s termination of employment was an employee of the SpinCo Group.
- (16) “Former SpinCo Independent Contractor” shall mean (i) any individual who would qualify as a SpinCo Independent Contractor but whose engagement or service with SpinCo or the SpinCo Group terminated for any reason prior to any applicable date, and (ii) any former individual independent contractor or consultant of RemainCo or any member of the RemainCo Group who was exclusively or primarily engaged in the SpinCo Business (A) at the time either (x) such business was sold, conveyed, assigned, transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person that is not a member of the SpinCo Group or the RemainCo Group or (y) the operations, activities or production of which were discontinued, abandoned, completed or otherwise terminated (in whole or in part), or (B) at any other time, but in such case only to the extent relating to his or her service with such SpinCo Business.
- (17) “Initial Pension Asset Transfer Amount” has the meaning set forth in Section 8.3.
- (18) “Initial Pension Transfer Date” has the meaning set forth in Section 8.3.
- (19) “Local Agreement” shall mean an agreement describing the implementation of the matters described in this Agreement (including matters regarding employment, compensation and employee benefits) with respect to Non-U.S. Employees in accordance with applicable non-U.S. Law in the custom of the applicable jurisdictions.
- (20) “Mid-Cycle Cash Incentive Liabilities” has the meaning set forth in Section 3.2.
- (21) “Newly Hired SpinCo Employee” shall mean each individual who becomes an active employee of the SpinCo Group on or following the Distribution Date, excluding any Delayed Transfer Employees.
- (22) “Non-U.S. Employees” has the meaning set forth in Section 13.1.

- (23) “Pension True-Up Amount” shall mean the amount equal to the Section 414(l) Pension Transfer Amount minus the sum of the Initial Pension Asset Transfer Amount and the Delayed Pension Asset Transfer Amount.
- (24) “Performance Stock Unit” shall mean a performance-based restricted stock unit award.
- (25) “Post-Distribution RemainCo Share Price” shall mean the opening per-share price of RemainCo Common Stock on the NYSE on the Distribution Date (or, if none, on the first trading day thereafter).
- (26) “Post-Distribution SpinCo Share Price” shall mean the opening per-share price of SpinCo Common Stock on the NYSE on the Distribution Date (or, if none, on the first trading day thereafter).
- (27) “Pre-Distribution RemainCo Share Price” shall mean the closing per-share price of RemainCo Common Stock on the NYSE on the last trading day immediately preceding the Distribution Date.
- (28) “RemainCo Benefit Plan” shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the SpinCo Group, contributed to by any member of the RemainCo Group or to which any member of the RemainCo Group is a party.
- (29) “RemainCo Benefit Plan Liabilities” shall mean all Liabilities under RemainCo Benefit Plans, except for the Liabilities allocated to SpinCo on Schedule 1.1(51).
- (30) “RemainCo Conversion Ratio” shall mean a fraction, the numerator of which is the Pre-Distribution RemainCo Share Price, and the denominator of which is the Post-Distribution RemainCo Share Price.
- (31) “RemainCo Disability Plans” has the meaning set forth in Section 7.1.
- (32) “RemainCo Employee” shall mean, as of any applicable date, each individual who is an employee of the RemainCo Group and who is not a SpinCo Employee.
- (33) “RemainCo Employee Liabilities” shall mean, except as expressly provided in this Agreement (including with respect to the specific allocation of Benefit Plan Liabilities), all Liabilities with respect to the employment, engagement, service, or termination of employment, engagement, or service of each (a) RemainCo Employee and Former RemainCo Employee, whenever arising and (b) Current SpinCo (FEC) Employee, arising prior to the Distribution Date.
- (34) “RemainCo Employee Option” shall mean a RemainCo Equity Award that is a Stock Option and is not a SpinCo Employee Option.
- (35) “RemainCo Employee PSU” shall mean a RemainCo Equity Award that is a Performance Stock Unit and is not a SpinCo Employee PSU.
- (36) “RemainCo Equity Award” shall mean an equity incentive award issued by RemainCo pursuant to the RemainCo Equity Plans.
- (37) “RemainCo Equity Plans” shall mean the 2010 Omnibus Stock Incentive Plan and the 2019 Omnibus Stock Incentive Plan, each as amended from time to time, and any other stock option or stock incentive compensation plan or arrangement, including equity award agreements, that is a RemainCo Benefit Plan, as in effect as of the time relevant to the applicable provision of this Agreement.
- (38) “RemainCo Flexible Spending Accounts” shall mean any flexible spending arrangements under any cafeteria plan qualifying under Section 125 of the Code that is a RemainCo Benefit Plan.
- (39) “RemainCo Health Savings Account” shall mean any health savings account under a health savings account plan that is a RemainCo Benefit Plan.
- (40) “RemainCo Nonqualified Deferred Compensation Plans” shall mean the RemainCo Retirement Parity Pension Plan, as amended from time to time, and any other nonqualified deferred compensation plan or arrangement (including individual arrangements) that is a RemainCo Benefit Plan, as in effect as of the time relevant to the applicable provision of this Agreement.

- (41) “RemainCo Partial Transfer Pension Plan” has the meaning set forth in Section 8.4.
- (42) “RemainCo Pension Plan” has the meaning set forth in Section 8.1.
- (43) “RemainCo Pension Trust” has the meaning set forth in Section 8.3.
- (44) “RemainCo Restricted Stock” shall mean RemainCo Equity Awards that are shares of RemainCo Common Stock subject to certain restrictions and forfeiture conditions.
- (45) “RemainCo Welfare Plan” shall mean each Welfare Plan that is a RemainCo Benefit Plan.
- (46) “RemainCo Workers’ Compensation Plan” shall mean any workers’ compensation plan that is a RemainCo Benefit Plan.
- (47) “RemainCo 401(k) Plan” has the meaning set forth in Section 9.1.
- (48) “RSU” shall mean a RemainCo Equity Award that is a time-based restricted stock unit award held by a member of the board of directors of RemainCo.
- (49) “Section 414(l) Pension Transfer Amount” shall mean the amount of Assets that would be allocated on behalf of the SpinCo Employees who are not currently receiving benefits under the RemainCo Pension Plan as of the Distribution Date (and their alternate payees and beneficiaries, if any) if the RemainCo Pension Plan were terminated on the Distribution Date and assets were allocated to the SpinCo Employees (and their alternate payees and beneficiaries, if any) in accordance with Section 414(l) of the Code as calculated by an actuary designated by RemainCo using reasonable actuarial assumptions determined by the plan sponsor of the RemainCo Pension Plan (in consultation with the actuary designated by RemainCo) and in accordance with Section 414(l) of the Code and the regulations promulgated thereunder and taking into account any contribution receivables as of the Distribution Date; provided, however, that in the event that the funded percentage of the RemainCo Pension Plan is greater than 100% as of the Distribution Date, the Section 414(l) Pension Transfer Amount shall include a proportionate share of the surplus assets in the RemainCo Pension Plan, determined based on the present value of accrued benefits, as determined by the actuary designated by RemainCo using reasonable actuarial assumptions.
- (50) “SpinCo Benefit Plan” shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the RemainCo Group, contributed to by any member of the SpinCo Group or to which any member of the SpinCo Group is a party.
- (51) “SpinCo Benefit Plan Liabilities” shall mean all Liabilities under SpinCo Benefit Plans and all Liabilities set forth on Schedule 1.1(51).
- (52) “SpinCo Conversion Ratio” shall mean a fraction, the numerator of which is the Pre-Distribution RemainCo Share Price, and the denominator of which is the Post-Distribution SpinCo Share Price.
- (53) “SpinCo Disability Plans” has the meaning set forth in Section 7.1.
- (54) “SpinCo Employee” shall mean, as of any applicable date, any (a) Current SpinCo (Freight) Employee, (b) Newly Hired SpinCo Employee or (c) Current SpinCo (FEC) Employee.
- (55) “SpinCo Employee Liabilities” shall mean, except as expressly provided in this Agreement (including with respect to the specific allocation of Benefit Plan Liabilities), all Liabilities with respect to the employment, engagement, service, or termination of employment, engagement, or service of each (a) Current SpinCo (Freight) Employee and Former SpinCo Employee, whenever arising, (b) Current SpinCo (FEC) Employee, arising after the Distribution Date, and (c) Newly Hired SpinCo Employee.
- (56) “SpinCo Employee Option” shall mean a SpinCo Equity Award that is a Stock Option.
- (57) “SpinCo Employee PSU” shall mean a SpinCo Equity Award that is a Performance Stock Unit.
- (58) “SpinCo Equity Award” shall mean a RemainCo Equity Award that has been granted to a SpinCo Employee or SpinCo Independent Contractor and that, after application of Article XII, is denominated in SpinCo Common Stock.

- (59) “SpinCo Equity Incentive Plan” has the meaning set forth in Section 12.1.
- (60) “SpinCo Flexible Spending Accounts” shall mean any flexible spending arrangements under any cafeteria plan qualifying under Section 125 of the Code that is a SpinCo Benefit Plan.
- (61) “SpinCo FSA Participants” has the meaning set forth in Section 6.6.
- (62) “SpinCo Health Savings Account” shall mean any health savings account under a health savings account plan that is a SpinCo Benefit Plan.
- (63) “SpinCo Independent Contractor” shall mean each natural person who (a) is engaged as an independent contractor or consultant by the SpinCo Group or (b) as of the date on which RemainCo determines to transfer the contracts of service of applicable individuals to the SpinCo Group, is engaged as an independent contractor or consultant by the RemainCo Group or who is party to any agreement with the RemainCo Group contemplating future service, and in each case who RemainCo determines as of such date is (or who, pursuant to such agreement contemplating future service, would be) either (i) exclusively or primarily engaged in the SpinCo Business or (ii) necessary for the ongoing operation of the SpinCo Business on or following the Distribution Date.
- (64) “SpinCo Independent Contractor Liabilities” shall mean all Liabilities related to SpinCo Independent Contractors and Former SpinCo Independent Contractors.
- (65) “SpinCo Nonqualified Deferred Compensation Plan Liabilities” has the meaning set forth in Section 10.1.
- (66) “SpinCo Partial Transfer Pension Plan” has the meaning set forth in Section 8.4.
- (67) “SpinCo Restricted Stock” shall mean SpinCo Equity Awards that are shares of SpinCo Common Stock subject to certain restrictions and forfeiture conditions received in accordance with Section 12.3(f).
- (68) “SpinCo U.S. Pension Liabilities” has the meaning set forth in Section 8.2.
- (69) “SpinCo U.S. Pension Plan” has the meaning set forth in Section 8.1.
- (70) “SpinCo U.S. Pension Trust” has the meaning set forth in Section 8.1.
- (71) “SpinCo Vacation Liabilities” has the meaning set forth in Section 11.1.
- (72) “SpinCo Welfare Plans” has the meaning set forth in Section 6.1.
- (73) “SpinCo Workers’ Compensation Plan” has the meaning set forth in Section 6.3.
- (74) “SpinCo 401(k) Plan” has the meaning set forth in Section 9.1.
- (75) “SpinCo 401(k) Plan Liabilities” has the meaning set forth in Section 9.2.
- (76) “Stock Option” shall mean an option to acquire common stock.
- (77) “Welfare Plan” shall mean each Benefit Plan that provides life insurance, health care, dental care, vision care, accidental death and dismemberment insurance, severance, vacation or other group welfare or fringe benefits.
- (78) “Welfare Plan Date” has the meaning set forth in Section 6.1.
- (79) “Welfare Plan Liabilities” has the meaning set forth in Section 6.2.
- (80) “Workers’ Compensation Event” shall mean the event, injury, illness or condition giving rise to a workers’ compensation claim with respect to a SpinCo Employee, Former SpinCo Employee, SpinCo Independent Contractor or Former SpinCo Independent Contractor.

Section 1.2 References; Interpretation. Section 1.2 of the Separation Agreement shall apply to this Agreement *mutatis mutandis*.

ARTICLE II

GENERAL PRINCIPLES

Section 2.1 SpinCo Employees; SpinCo Independent Contractors. Except as provided in Section 2.2 and Section 7.1, all SpinCo Employees who are employees of the SpinCo Group as of immediately prior to the Distribution Date shall continue to be employees of the SpinCo Group immediately following the Distribution and all SpinCo Employees who are employees of the RemainCo Group as of immediately prior to the Distribution Date shall have their employment transferred to the SpinCo Group as of immediately prior to the Distribution. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, shall result in any SpinCo Employee or Former SpinCo Employee incurring or being deemed to have incurred a termination of employment or being eligible to receive severance benefits, solely as a result of the Distribution. To the extent permitted by applicable Law, through and until immediately prior to the Distribution Date, RemainCo and SpinCo shall use commercially reasonable efforts to (i) cause the contract of services of any SpinCo Independent Contractor to be transferred to (or retained by, as applicable) a member of the SpinCo Group and (ii) cause the contract of services of any SpinCo Independent Contractor who will no longer provide services to the SpinCo Group as of the Distribution Date, to be transferred to a member of the RemainCo Group.

Section 2.2 Delayed Transfer Employees. To the extent that applicable Law or any arrangement with a Governmental Entity prevents the Parties from causing any RemainCo Employee in active employment status as of the Distribution Date who is intended to be a SpinCo Employee to be employed by a member of the SpinCo Group as of the Distribution Date as contemplated by Section 2.1 (each such employee, a “Delayed Transfer Employee” and the SpinCo Group entity to which such Delayed Transfer Employee is intended to be transferred, the “Destination Employer”), then, except as otherwise mutually agreed in writing by the Parties and subject to Section 2.8, the Parties shall cooperate in good faith and use commercially reasonable efforts to ensure that (i) such Delayed Transfer Employee becomes employed by the Destination Employer at the earliest time permitted by applicable Law or such agreement with a Governmental Entity and (ii) the Destination Employer receives the benefit of such Delayed Transfer Employee’s services from and after the Distribution Date, including under the Transition Services Agreement or by entering into an employee leasing or similar arrangement (which shall provide for full reimbursement of the RemainCo Group for compensation and other costs incurred by the RemainCo Group in connection with such delay). “Delayed Transfer Employee” shall also include any RemainCo Employee who, following the Distribution Date, provides services to the SpinCo Group under the Transition Services Agreement and whose employment, as mutually agreed by the Parties, is intended to transfer to the SpinCo Group following the completion of the applicable Transition Services Agreement service, and with respect to such Delayed Transfer Employees, the Parties shall use commercially reasonable efforts to ensure that any such Delayed Transfer Employee becomes employed by the SpinCo Group as soon as practicable following the completion of the applicable Transition Services Agreement service. From and after the commencement of a Delayed Transfer Employee’s employment with the Destination Employer, such Delayed Transfer Employee shall be treated for all purposes of this Agreement, including Section 4.2, as if such Delayed Transfer Employee commenced employment with the Destination Employer as of the Distribution Date as contemplated by Section 2.1.

Section 2.3 Liabilities and Assets Generally.

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

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

(i) SpinCo and the SpinCo Group shall assume or retain, as applicable, and SpinCo hereby agrees to pay, perform, fulfill and discharge, in due course in full, (1) SpinCo Employee Liabilities, (2) SpinCo Benefit Plan Liabilities, (3) SpinCo Independent Contractor Liabilities and (4) any other Liabilities expressly assigned to SpinCo or any member of the SpinCo Group under this Agreement; and

(ii) RemainCo and the RemainCo Group shall assume or retain, as applicable, and RemainCo hereby agrees to pay, perform, fulfill and discharge, in due course in full (1) RemainCo Employee Liabilities, (2) RemainCo Benefit Plan Liabilities, and (3) any other Liabilities expressly assigned to RemainCo or any member of the RemainCo Group under this Agreement.

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

(i) SpinCo and the SpinCo Group shall assume or retain, as applicable, all Assets held in trust related to all SpinCo Benefit Plan Liabilities and all insurance policies funding the SpinCo Benefit Plans; and

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

Section 2.4 Benefit Plans.

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

(b) From and after the Distribution Date, except as otherwise specifically provided in this Agreement (or a Local Agreement), (i) RemainCo shall, or shall cause one or more members of the RemainCo Group to, retain, pay, perform, fulfill and discharge RemainCo Benefit Plan Liabilities, and (ii) SpinCo shall, or shall cause one of the members of the SpinCo Group to, retain, pay, perform, fulfill and discharge SpinCo Benefit Plan Liabilities.

Section 2.5 Payroll Services. Prior to the Distribution Date, the Parties and the applicable third-party providers shall establish a payroll system for SpinCo and its Subsidiaries, as applicable. Except as may otherwise be provided under the Transition Services Agreement, on and after the Distribution Date, the members of the SpinCo Group shall be solely responsible for providing payroll services to SpinCo Employees. The Parties shall use commercially reasonable efforts to cooperate with each other and with third-party providers to avoid the restart of Taxes imposed under the United States Federal Insurance Contributions Act, as amended (FICA), or the United States Federal Unemployment Tax Act, as amended (FUTA) with respect to SpinCo Employees, to effectuate withholding and remittance of Taxes, required Tax reporting, correction of overpayment or underpayment of compensation prior to the Distribution Date and to respond to any inquiries or audits from any Governmental Entity with respect to employment Taxes, in each of the foregoing cases, in a timely, efficient, and appropriate manner.

Section 2.6 No Change in Control. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, individually or in the aggregate, constitutes a “change in control,” “change of control” or similar term, as applicable, within the meaning of any RemainCo Benefit Plan or SpinCo Benefit Plan, including the SpinCo Equity Incentive Plan.

Section 2.7 Employee Records. Unless prohibited by applicable Law, on or prior to the Distribution Date, RemainCo shall assign, transfer, and deliver (or cause to be assigned, transferred, and delivered) to SpinCo copies of any and all Employee Records with respect to SpinCo Employees, in each case in a manner compliant with applicable Law and as agreed upon by the applicable members of the RemainCo Group and SpinCo Group in each applicable jurisdiction; provided, however, that nothing herein shall require the transfer of any Employee Records already in the possession of the SpinCo Group or any member thereof.

RemainCo and the members of the RemainCo Group shall be permitted to retain copies (or, where required by applicable Law, originals) of all Employee Records except where prohibited by applicable Law.

Section 2.8 Foreign National Employees. SpinCo shall, and shall cause its Subsidiaries to, employ all SpinCo Employees who are foreign nationals working in the United States on non-immigrant visa status (including on an H-1B visa) or who are working outside of the jurisdiction of such SpinCo Employee's citizenship under terms and conditions such that SpinCo and/or its Subsidiaries, as applicable, qualify as a "successor employer" or successor-in-interest to the SpinCo Business for purposes of such SpinCo Employee's jurisdiction's applicable immigration Laws effective as of the Distribution Date. Prior to the Distribution Date, the Parties shall cooperate in good faith and take such actions as may be reasonably necessary to ensure the proper and prompt transfer of the sponsorship of work permits and immigration visas as applicable. On and after the Distribution Date, SpinCo (i) shall, and shall cause its Subsidiaries to, use best efforts to process and support visa, green card or similar applications with respect to SpinCo Employees working outside of the jurisdiction of such SpinCo Employee's citizenship, and (ii) shall assume and be solely responsible for all immigration-related Liabilities and responsibilities with respect to such SpinCo Employees. To the extent that any SpinCo Employees covered by this Section 2.8 are Delayed Transfer Employees, such SpinCo Employees shall remain employees of the RemainCo Group and the Parties shall cooperate in good faith to facilitate the allocation of Assets and Liabilities, necessary transfer of employment and mutually agreed-upon reimbursements, in each case, with respect to such SpinCo Employees; provided that, if such SpinCo Employee does not become eligible to have their employment transferred to the SpinCo Group prior to the second anniversary of the Distribution Date, such SpinCo Employee shall no longer be considered a SpinCo Employee and shall not be eligible to have their employment transferred to the SpinCo Group and SpinCo shall have no further Liabilities with respect to such employees.

ARTICLE III

NON-EQUITY INCENTIVES

Section 3.1 Earned and Unpaid Cash Incentives. The SpinCo Group shall pay any cash incentive compensation that is earned under any SpinCo Benefit Plan that is a cash incentive compensation plan or policy and that remains unpaid as of the Distribution Date pursuant to the terms and conditions of the applicable cash incentive plan or policy in effect on the Distribution Date.

Section 3.2 Mid-Cycle Cash Incentives. The SpinCo Group shall continue under the applicable SpinCo Benefit Plan any cash incentive compensation program (including any commission program) with a performance period that is ongoing as of the Distribution Date related to Current SpinCo (FEC) Employees and Current SpinCo (Freight) Employees and may adjust the performance metrics and such other terms and conditions as are deemed necessary to account for the Distribution as permitted under the applicable SpinCo Benefit Plan (all related Liabilities, the "Mid-Cycle Cash Incentive Liabilities").

ARTICLE IV

SERVICE CREDIT

Section 4.1 RemainCo Benefit Plans. Except as may otherwise be provided in accordance with the Transition Services Agreement and except as otherwise provided in Section 12.3, service of SpinCo Employees, on and after the Distribution Date, with any member of the SpinCo Group or any other employer, as applicable, other than any member of the RemainCo Group, shall not be taken into account for any purpose under any RemainCo Benefit Plan.

Section 4.2 SpinCo Benefit Plans. Unless prohibited by applicable Law, SpinCo shall, and shall cause its Subsidiaries to, credit service accrued by each SpinCo Employee with, or otherwise recognized for purposes of any Benefit Plan by, any member of the RemainCo Group or the SpinCo Group on or prior to the Distribution Date for purposes of (a) eligibility, vesting and benefit accrual under each SpinCo Benefit Plan under which service is relevant in determining eligibility, vesting and benefit accrual, (b) determining the amount of severance payments and benefits (if any) payable under each SpinCo Benefit Plan that provides severance payments or benefits and (c) determining the number of vacation days or other paid time off to which each such employee shall be entitled following the Distribution Date, in the case of clauses (a), (b) and (c), (i) to the same extent recognized by the relevant members of the RemainCo Group or SpinCo Group

or the corresponding RemainCo Benefit Plan or SpinCo Benefit Plan immediately prior to the later of the Distribution Date and the date such employee ceases participating in the applicable RemainCo Benefit Plan in accordance with the Transition Services Agreement and (ii) except to the extent such credit would result in a duplication of benefits for the same period of service.

ARTICLE V

SEVERANCE

Section 5.1 SpinCo Severance Liabilities. The SpinCo Group shall be solely responsible for all Liabilities, including all severance or other separation payments and benefits, relating to the termination or alleged termination of any SpinCo Employee's employment or Former SpinCo Employee's employment, whenever occurring, provided that, the SpinCo Group shall not be responsible for Liabilities relating to the termination or alleged termination of any Current SpinCo (FEC) Employee's employment occurring prior to such Current SpinCo (FEC) Employee's employment with the SpinCo Group. For the avoidance of doubt, such Liabilities shall include any employer-paid portion of any Employment Taxes and shall be treated as Liabilities of SpinCo and the SpinCo Group in accordance with the principles of Section 2.3.

Section 5.2 RemainCo Severance Liabilities. The RemainCo Group shall be solely responsible for all Liabilities, including all severance or other separation payments and benefits, relating to the termination or alleged termination of any RemainCo Employee's employment and any Former RemainCo Employee's employment, whenever occurring and all Liabilities relating to the termination or alleged termination of any Current SpinCo (FEC) Employee's employment occurring prior to such Current SpinCo (FEC) Employee's employment with the SpinCo Group. For the avoidance of doubt, such Liabilities shall include any employer-paid portion of any Employment Taxes and shall be treated as Liabilities of RemainCo and the RemainCo Group in accordance with the principles of Section 2.3.

ARTICLE VI

CERTAIN WELFARE BENEFIT PLAN MATTERS; WORKERS' COMPENSATION CLAIMS

Section 6.1 SpinCo Welfare Plans. Without limiting the generality of Section 2.4, effective as of the Distribution Date or such other date as agreed to between RemainCo and SpinCo which may be prior to the Distribution Date (such applicable date, the "Welfare Plan Date"), SpinCo shall establish Welfare Plans (collectively, the "SpinCo Welfare Plans"), which shall have material terms and conditions that are, subject to applicable Law, no less favorable in the aggregate than the terms and conditions (including employee contributions, employer contributions, benefit coverage, deductibles, copays, coinsurance, out-of-pocket maximums, eligibility requirements, and benefit levels) of the RemainCo Welfare Plans applicable to SpinCo Employees, to provide welfare benefits to SpinCo Employees (and their dependents and beneficiaries) in each applicable jurisdiction and as of the applicable Welfare Plan Date, and each such SpinCo Employee (and his or her dependents and beneficiaries) shall cease active participation in the corresponding RemainCo Welfare Plan as of the applicable Welfare Plan Date.

Section 6.2 Allocation of Welfare Benefit Claims. (a) The members of the RemainCo Group shall retain all Liabilities in accordance with the applicable RemainCo Welfare Plan for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees and Former SpinCo Employees (and each of their respective dependents and beneficiaries) under such plans prior to the applicable Welfare Plan Date and (b) the members of the SpinCo Group shall retain all Liabilities in accordance with the SpinCo Welfare Plans for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees (and each of their respective dependents and beneficiaries) on or after the applicable Welfare Plan Date; provided that SpinCo shall reimburse RemainCo in accordance with the Transition Services Agreement for Liabilities incurred under clause (a) that are incurred by SpinCo Employees between the Distribution Date and the applicable Welfare Plan Date, if the Welfare Plan Date is later than the Distribution Date (such Liabilities, the "Welfare Plan Liabilities"). For purposes of this Section 6.2, a benefit claim shall be deemed to be incurred as follows: (i) health, dental, vision, employee assistance program and prescription drug benefits (including in respect of any hospital

confinement), upon provision of such services, materials or supplies; and (ii) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, cessation of employment or other event giving rise to such benefits.

Section 6.3 Workers' Compensation Claims. Except as provided in Schedule 6.3, in the case of any workers' compensation claim of any SpinCo Employee, Former SpinCo Employee, SpinCo Independent Contractor, or Former SpinCo Independent Contractor in respect of his or her employment, engagement, or service with the RemainCo Group or the SpinCo Group, such claim shall be covered (a) under the applicable RemainCo Workers' Compensation Plan if the Workers' Compensation Event occurred prior to the Distribution Date (including if such claim is not reported until after the Distribution Date and if such claim arises from cumulative trauma, occupational disease, or any condition involving exposure over time) and (b) under a workers' compensation plan of the SpinCo Group (each, a "SpinCo Workers' Compensation Plan") for the applicable jurisdiction if the Workers' Compensation Event occurs on or after the Distribution Date, in each case, regardless of the period or duration of exposure or employment or engagement with the RemainCo Group or the SpinCo Group. For purposes of this Section 6.3, the date on which a Workers' Compensation Event occurred will be determined exclusively by reference to the legally defined "injury date" under applicable workers' compensation Law. There shall be no apportionment, contribution, reimbursement, or shared liability between RemainCo and SpinCo with respect to any such claims, and neither Party shall administer, defend, or otherwise manage claims on behalf of the other following the Distribution Date. Subject to applicable Law, the applicable members of the RemainCo Group shall (i) keep the applicable members of the SpinCo Group reasonably informed (no less frequently than on a quarterly basis) on the status of any claim(s) submitted under a RemainCo Workers' Compensation Plan pursuant to this Section 6.3 (including the type of claim(s) and identity(ies) of the affected employee(s)) and (ii) shall consult in good faith on a reasonably prompt basis with the applicable members of the SpinCo Group regarding any material developments, settlement discussions or insurer communications with respect to any such insurance claim to the extent that such developments, discussions or communications would have, or would reasonably be likely to have, a significant adverse impact on the SpinCo Group's brand, reputation or business relationships (including with its employees and customers).

Section 6.4 COBRA. In the event that a Former SpinCo Employee was receiving continuation health coverage pursuant to COBRA on or prior to the applicable Welfare Plan Date under a RemainCo Welfare Plan, RemainCo and the RemainCo Welfare Plans shall remain responsible for provision of COBRA coverage and all COBRA-related Liabilities to such Former SpinCo Employee (or his or her eligible dependents) in respect of COBRA. Such COBRA coverage shall continue to be provided by RemainCo and under the RemainCo Welfare Plans through the end of the applicable COBRA coverage period required by applicable Law. In the event that a SpinCo Employee becomes eligible to receive continuation health coverage pursuant to COBRA following the applicable Welfare Plan Date, SpinCo and the SpinCo Welfare Plans shall be responsible for provision of COBRA coverage and all COBRA-related Liabilities to such SpinCo Employee (or his or her eligible dependents) in respect of COBRA.

Section 6.5 Health Savings Account. Effective as of the Welfare Plan Date, the health savings accounts of SpinCo Employees who were participants in the RemainCo Health Savings Account immediately prior to the Welfare Plan Date shall, at the election of the SpinCo Employee, be either (i) distributed to SpinCo Employee as a direct rollover distribution or (ii) transferred from the RemainCo Health Savings Account to the SpinCo Health Savings Account pursuant to a trustee-to-trustee transfer and all activity under such accounts for the calendar year in which the Welfare Plan Date occurs shall be treated as activity under the SpinCo Health Savings Account. Without limiting the generality of Section 2.3, Section 2.4 and Section 14.1 and subject to Section 16.9, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in administering any RemainCo Health Savings Account and SpinCo Health Savings Account in connection with the Distribution in accordance with the terms of the applicable RemainCo Benefit Plan and SpinCo Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties. Further to the above, as of the Distribution Date, the RemainCo Group shall cease making any applicable employer contributions to, and cease facilitating payroll deductions into, any Health Savings Accounts for any SpinCo Employees or Former SpinCo Employees.

Section 6.6 Flexible Spending Account. Effective as of the Welfare Plan Date, SpinCo shall have in place for SpinCo Employees health care, dependent care and limited purpose SpinCo Flexible Spending Accounts to provide benefits to SpinCo Employees who participated in the RemainCo Flexible Spending Accounts as of immediately prior to the Welfare Plan Date. RemainCo and SpinCo shall take all actions necessary or appropriate, consistent with “Situation 2” of Revenue Ruling 2002-32, so that, effective as of the Welfare Plan Date, (a) the account balances (whether positive or negative) of SpinCo Employees who are participants in the RemainCo Flexible Spending Accounts (the “SpinCo FSA Participants”) shall be transferred to the SpinCo Flexible Spending Accounts; (b) the elections, contribution levels and coverage levels of the SpinCo FSA Participants shall apply under SpinCo Flexible Spending Accounts in the same manner as under RemainCo Flexible Spending Accounts; and (c) the SpinCo FSA Participants shall be reimbursed from the SpinCo Flexible Spending Accounts for claims (i) incurred at any time during the plan year of the RemainCo Flexible Spending Accounts during which the Welfare Plan Date occurs (or during any grace period or extended grace period applicable to the RemainCo Flexible Spending Accounts), and (ii) submitted to the SpinCo Flexible Spending Accounts from and after the Welfare Plan Date, substantially on the same basis, terms and conditions as under RemainCo Flexible Spending Accounts. As soon as reasonably practicable following the Welfare Plan Date, (x) if the aggregate benefits paid by the RemainCo Flexible Spending Accounts to the SpinCo FSA Participants prior to the Welfare Plan Date exceed the aggregate payroll deductions for the RemainCo Flexible Spending Accounts made in respect of the SpinCo FSA Participants at or prior to the Welfare Plan Date, then SpinCo shall reimburse RemainCo for the amount of such excess or (y) if the aggregate payroll deductions for the RemainCo Flexible Spending Accounts made in respect of the SpinCo FSA Participants at or prior to the Welfare Plan Date exceed the aggregate benefits paid by the RemainCo Flexible Spending Accounts to the SpinCo FSA Participants prior to the Welfare Plan Date, then RemainCo shall reimburse SpinCo for the amount of such excess. Without limiting the generality of Section 2.3, Section 2.4 and Section 14.1 and subject to Section 16.9, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in administering any RemainCo Flexible Spending Accounts and SpinCo Flexible Spending Accounts in connection with the Distribution in accordance with the terms of the applicable RemainCo Benefit Plan and SpinCo Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties. Further to the above, as of the Distribution Date, the RemainCo Group shall cease making any applicable employer contributions to, and cease facilitating payroll deductions into, any Flexible Spending Accounts for SpinCo Employees or Former SpinCo Employees.

Section 6.7 Retiree Health Benefits. Notwithstanding anything to the contrary in this Article VI, to the extent that any SpinCo Employee is eligible to receive vested retiree health benefits under any RemainCo Welfare Plan as of immediately prior to the Distribution Date, such SpinCo Employee will continue to be eligible to receive (or continue receiving) such vested retiree health benefits pursuant to the terms of the applicable RemainCo Welfare Plan.

ARTICLE VII

DISABILITY

Section 7.1 SpinCo Disability Plans. No later than the Distribution Date, SpinCo shall establish or maintain, or cause to be established or maintained, long- and short-term disability insurance plans sponsored by SpinCo (the “SpinCo Disability Plans”), which shall have material terms and conditions that are no less favorable in the aggregate than the terms and conditions of the long- and short-term disability insurance plans sponsored by RemainCo (the “RemainCo Disability Plans”) applicable to SpinCo Employees, to provide long- and short-term disability benefits to SpinCo Employees in each applicable jurisdiction. Effective as of the Distribution Date or such other date as agreed to between RemainCo and SpinCo which may be prior to the Distribution Date, all SpinCo Employees receiving long- and short-term disability benefits under the RemainCo Disability Plans who are eligible to participate in the SpinCo Disability Plans shall become participants in the SpinCo Disability Plans and RemainCo shall have no outstanding Liabilities under the RemainCo Disability Plans with respect to such SpinCo Employees. To the extent that any SpinCo Employees receiving long- and short-term disability benefits under the RemainCo Disability Plans are not eligible to participate in the SpinCo Disability Plans as of the Distribution Date, such SpinCo Employees shall continue to participate in the RemainCo Disability Plans following the Distribution Date and the Parties shall cooperate in good faith to facilitate the allocation of Assets and Liabilities, necessary transfer of employment

and mutually agreed-upon reimbursements, in each case, with respect to such SpinCo Employees; provided that, if such SpinCo Employee does not return to work or become eligible to participate in a SpinCo Disability Plan prior to the second anniversary of the Distribution Date, such SpinCo Employee shall no longer be eligible to have their employment transferred to the SpinCo Group and SpinCo shall have no further Liabilities with respect to such SpinCo Employees.

ARTICLE VIII

DEFINED BENEFIT PENSION PLANS

Section 8.1 SpinCo U.S. Defined Benefit Pension Plan. No later than the Distribution Date, SpinCo shall establish or maintain, or cause to be established or maintained, a new U.S. defined benefit pension plan sponsored by SpinCo (the "SpinCo U.S. Pension Plan") for the benefit of SpinCo Employees, which shall have material terms and conditions (including eligibility, benefit accrual formulas, vesting, forms of payment, and ancillary benefits) that are substantially the same as the Freight Benefits (as defined in the RemainCo Employees' Pension Plan (the "RemainCo Pension Plan")) and shall be (or remain) qualified under Section 401(a) of the Code, and a trust that is part of such SpinCo U.S. Pension Plan and which shall be exempt from tax under Section 501(a) of the Code (the "SpinCo U.S. Pension Trust").

Section 8.2 RemainCo Defined Benefit Pension Plan. Notwithstanding Section 2.4 or any other provision of this Agreement to the contrary, following the Distribution Date, the RemainCo Group shall retain sponsorship of the RemainCo Pension Plan and all Assets and Liabilities arising out of or relating to the RemainCo Pension Plan; provided that effective as of the Distribution Date, RemainCo shall assign (or cause such assignment to be effectuated), and SpinCo shall accept such assignment (or cause such assignment to be accepted), to the SpinCo U.S. Pension Plan all Liabilities for vested and unvested benefits under the RemainCo Pension Plan relating to SpinCo Employees who not currently receiving pension benefits under the RemainCo Pension Plan as of such date (the "SpinCo U.S. Pension Liabilities") and the SpinCo U.S. Pension Plan shall apply the same beneficiary designations that were in effect with respect to each such SpinCo Employee under the RemainCo Pension Plan immediately prior to the Distribution Date, unless such SpinCo Employee affirmatively elects otherwise.

Section 8.3 Pension Asset Transfer. Effective as of the Distribution Date, each SpinCo Employee shall cease to accrue any additional benefits under the RemainCo Pension Plan and shall become a participant in the SpinCo U.S. Pension Plan.

(a) On the Distribution Date and prior to the Distribution (the "Initial Pension Transfer Date"), but subject to the following paragraphs, RemainCo shall transfer (or cause to be transferred) from the applicable tax-qualified trust which is part of the RemainCo Pension Plan (the "RemainCo Pension Trust") to the SpinCo U.S. Pension Trust an amount of Assets (the "Initial Pension Asset Transfer Amount") from the RemainCo Pension Trust with a fair market value equal to approximately 80% of a good faith estimate of the Section 414(l) Pension Transfer Amount. The Initial Pension Asset Transfer Amount shall be transferred in a combination of cash and in-kind Assets that can readily be valued as of the Initial Pension Transfer Date, as agreed between RemainCo and SpinCo, provided, however, that the RemainCo Pension Trust shall not be obligated to convert Assets into cash to the extent that such conversion would result in a significant reduction in the value of such Assets or the remaining Assets with respect to the RemainCo Pension Plan.

(b) On or before the first day of the calendar quarter immediately following the calendar quarter in which the Distribution Date occurs (the "Delayed Pension Transfer Date"), but subject to the following paragraphs, RemainCo shall transfer (or cause to be transferred) from the RemainCo Pension Trust to the SpinCo U.S. Pension Trust an amount of Assets (the "Delayed Pension Asset Transfer Amount") from the RemainCo Pension Trust with a fair market value equal to approximately 20% of a good faith estimate of the Section 414(l) Pension Transfer Amount. The Delayed Pension Asset Transfer Amount shall be adjusted, for the period between the Distribution Date and the Delayed Pension Transfer Date, to reflect (i) investment earnings (or losses) on the Delayed Pension Asset Transfer Amount, based on the actual rate of return for the RemainCo Pension Plan during such period and (ii) reasonable costs and expenses incurred by RemainCo in respect of the SpinCo Employees during such period, including consulting, investment manager, legal and audit fees and costs and PBGC premiums associated with the Delayed Pension Asset Transfer Amount that are payable in connection with such period. The Delayed Pension Asset Transfer Amount, as

adjusted in accordance with the preceding sentence, shall be transferred in a combination of cash and in-kind Assets that cannot be readily valued prior to the end of a calendar quarter, as agreed between RemainCo and SpinCo, provided, however, that the RemainCo Pension Trust shall not be obligated to convert Assets into cash to the extent that such conversion would result in a significant reduction in the value of such Assets or the remaining Assets with respect to the RemainCo Pension Plan.

(c) As soon as practicable following the Distribution Date, RemainCo shall cause an actuary designated by RemainCo to calculate the Section 414(l) Pension Transfer Amount and the Pension True-Up Amount. If the Pension True-Up Amount is positive, then as soon as administratively feasible following the determination of the Pension True Up Amount (the “Final Pension Transfer Date”), RemainCo shall transfer (or cause to be transferred) from the RemainCo Pension Trust to the SpinCo U.S. Pension Trust an amount of Assets from the RemainCo Pension Trust with a fair market value equal to the Pension True-Up Amount. The Pension True-Up Amount shall be adjusted, for the period between the Distribution Date and the Final Pension Transfer Date, to reflect (i) investment earnings (or losses) on the Pension True-Up Amount, based on the actual rate of return for the RemainCo Pension Plan during such period and (ii) reasonable costs and expenses incurred by RemainCo in respect of the SpinCo Employees during such period, including consulting, investment manager, legal and audit fees and costs and PBGC premiums associated with the Pension True-Up Amount that are payable in connection with such period. If the Pension True-Up Amount is negative, on the Final Pension Transfer Date, SpinCo shall transfer (or cause to be transferred) from the SpinCo U.S. Pension Trust to the RemainCo Pension Trust an amount of Assets from the SpinCo U.S. Pension Trust with a fair market value equal to the Pension True-Up Amount. The Pension True-Up Amount shall be adjusted, for the period between the Distribution Date and the Final Pension Transfer Date, to reflect investment earnings (or losses) on the Pension True-Up Amount, based on the actual rate of return for the SpinCo U.S. Pension Plan during such period. The Delayed Pension Asset Transfer Amount, as adjusted in accordance with this paragraph, shall be transferred in a combination of cash and in-kind Assets, as agreed between RemainCo and SpinCo, provided, however, that neither the RemainCo Pension Trust nor the SpinCo U.S. Pension Trust shall be obligated to convert Assets into cash to the extent that such conversion would result in a significant reduction in the value of such Assets or the remaining Assets with respect to the RemainCo Pension Plan or the SpinCo U.S. Pension Plan, as the case may be.

(d) Following the Final Pension Transfer Date, RemainCo and the RemainCo Group shall have no further liability (either under this Agreement or otherwise) to provide the SpinCo Employees with benefits under the RemainCo Pension Plan, except that, with respect to any SpinCo Employees who had commenced receiving all or a portion of their pension benefits under the RemainCo Pension Plan prior to the Distribution Date and whose pension benefits under the RemainCo Pension Plan were not included in the SpinCo U.S. Pension Liabilities, the RemainCo Pension Plan will continue to pay such SpinCo Employees their pension benefits under the RemainCo Pension Plan that were accrued prior to the Distribution Date to the extent not already paid prior to the Final Pension Transfer Date.

(e) The SpinCo U.S. Pension Plan and the SpinCo U.S. Pension Trust (and any successor to such plan and/or trust) shall provide that (i) with respect to Assets transferred to the SpinCo U.S. Pension Trust from the RemainCo Pension Trust, such Assets shall be held by the SpinCo U.S. Pension Trust for the exclusive benefit of the SpinCo Employees, and (ii) the accrued benefits as of the Distribution Date of each SpinCo Employee may not be decreased by amendment or otherwise.

(f) Following the date of this Agreement, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in establishing and administering the SpinCo U.S. Pension Plan, including by exchanging any necessary participant records, engaging recordkeepers, administrators, providers, insurers and other third parties and making any and all filings and submissions to the appropriate Governmental Entities in effectuating the provisions of this Section 8.3 (including IRS Forms 5310-A in respect of the transfers of Assets and, in the event that the transactions contemplated by this Agreement constitute a “reportable event” within the meaning of Section 4043 of ERISA and the regulations promulgated thereunder for which the applicable notice period has not been waived, timely notification to the Pension Benefit Guaranty Corporation and filing of all reports required in connection therewith). For the avoidance of doubt, the SpinCo U.S. Pension Plan shall be a SpinCo Benefit Plan.

Section 8.4 Non-U.S. Partial Transfer Pension Plans. Except as required by applicable Law or under the terms of a Local Agreement, RemainCo and SpinCo shall use commercially reasonable efforts to effectuate an assignment and transfer of Liabilities for vested and unvested benefits relating to SpinCo Employees, and an amount of Assets related thereto (to the extent such Assets have been set aside), under any non-U.S. defined benefit pension plans sponsored by RemainCo or a member of the RemainCo Group in respect of employees in Canada and Mexico (each, a “RemainCo Partial Transfer Pension Plan”) to a non-U.S. defined benefit pension plan or plans sponsored by SpinCo (each, a “SpinCo Partial Transfer Pension Plan”) in accordance with the principles of Section 8.3 (or any analogous principles or other requirements under applicable Law), except that the amount of Assets transferred from any such RemainCo Partial Transfer Pension Plan (or any trust related thereto) to a corresponding SpinCo Partial Transfer Pension Plan (or any trust related thereto) shall be determined on a plan-by-plan, country-by-country (or, if required by applicable Law, other jurisdiction-by-jurisdiction) basis and shall be equal to a percentage of the Projected Benefit Obligation (as defined in the Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 715) relating to SpinCo Employees participating in such RemainCo Partial Transfer Pension Plan or SpinCo Partial Transfer Pension Plan, as of the Distribution Date, applicable to such plan in such country (or other required jurisdiction) equal to the applicable RemainCo Partial Transfer Pension Plan’s funding level (expressed as a percentage and as determined by an actuary designated by RemainCo) in such country (or other required jurisdiction) as of the Distribution Date, or such higher amount as required by applicable Law in such country (or other required jurisdiction). For the avoidance of doubt, any such SpinCo Partial Transfer Pension Plan shall be a SpinCo Benefit Plan. Further details regarding the treatment of the RemainCo Partial Transfer Pension Plans and SpinCo Partial Transfer Pension Plans will be as set forth in the applicable Local Agreement.

ARTICLE IX

DEFINED CONTRIBUTION PLANS

Section 9.1 SpinCo 401(k) Plan. Effective as of the Distribution Date, SpinCo Employees shall cease active participation in each RemainCo Benefit Plan that is a defined contribution retirement plan with a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (collectively, the “RemainCo 401(k) Plans”) and SpinCo shall establish one or more defined contribution plans that include a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code that shall (i) have material terms and conditions that are no less favorable in the aggregate than the terms and conditions of the RemainCo 401(k) Plans that apply to SpinCo Employees and (ii) be dual qualified under the U.S. and Puerto Rico Internal Revenue Codes (collectively, the “SpinCo 401(k) Plans”). Each SpinCo Employee who was actively participating in a RemainCo 401(k) Plan immediately prior to the Distribution Date shall be automatically enrolled, as of the Distribution Date, in the corresponding SpinCo 401(k) Plan, applying the same salary deferral, investment elections and beneficiary designations that were in effect with respect to such SpinCo Employee under the applicable RemainCo 401(k) Plan immediately prior to the Distribution Date, unless such SpinCo Employee affirmatively elects otherwise. Each SpinCo Employee who is not a participant in a RemainCo 401(k) Plan immediately prior to the Distribution Date shall be permitted to enroll in the applicable SpinCo 401(k) Plan on or after the Distribution Date in accordance with the terms of such applicable SpinCo 401(k) Plan.

Section 9.2 401(k) Asset Transfer. As soon as practicable on or after the Distribution Date, RemainCo shall take all commercially reasonable measures needed to cause the transfer to the SpinCo 401(k) Plans of all of the Assets and Liabilities of the corresponding RemainCo 401(k) Plan that are attributable to SpinCo Employees, including all promissory notes and receivables in respect of plan loans to SpinCo Employees under the RemainCo 401(k) Plan that remain outstanding as of the Distribution Date and accrued Liabilities arising out of any applicable qualified domestic relations order. SpinCo shall direct the trustees of the SpinCo 401(k) Plans to accept such transfers of Assets and Liabilities from the RemainCo 401(k) Plans. Such transfers of Assets and Liabilities shall be made in accordance with the applicable requirements of Sections 411(d)(6) and 414(l) of the Code. SpinCo and RemainCo shall cooperate to take any and all commercially reasonable measures needed to effect the transition to the SpinCo 401(k) Plans of all outstanding loans under the RemainCo 401(k) Plans with respect to SpinCo Employees so as to prevent, to the extent reasonably possible, a deemed distribution or loan offset with respect to such outstanding loans. Such actions may include, for example, permitting a SpinCo Employee to continue to make scheduled loan

payments to the RemainCo 401(k) Plan after the Distribution, but before the RemainCo 401(k) Plan Assets and Liabilities are transferred to the SpinCo 401(k) Plan, and adopting administrative procedures to facilitate such loan payments. The RemainCo Group and the RemainCo 401(k) Plans shall have no further Liabilities with respect to any SpinCo Employee whose RemainCo 401(k) Plan account balance is transferred to a SpinCo 401(k) Plan in accordance with this Section 9.2 (such Liabilities, the “SpinCo 401(k) Plan Liabilities”).

Section 9.3 Employer 401(k) Plan Contributions. The RemainCo Group shall remain responsible for making all employer contributions to the RemainCo 401(k) Plan with respect to any SpinCo Employees relating to periods prior to the Distribution; provided that, prior to the transfer of any SpinCo Employee’s account pursuant to Section 9.2, the RemainCo Group shall make all employer contributions with respect to such SpinCo Employee required under the RemainCo 401(k) Plan for periods of time prior to the Distribution Date. On and after the Distribution Date, the SpinCo Group shall be responsible for all employer contributions under the SpinCo 401(k) Plans with respect to any SpinCo Employees.

Section 9.4 Stock Considerations. Following the Distribution Date, SpinCo Employees shall not be permitted to acquire shares of RemainCo Common Stock in any stock fund under a SpinCo 401(k) Plan.

Section 9.5 Limitation of Liability. For the avoidance of doubt, RemainCo shall have no responsibility for any failure of SpinCo to properly administer the SpinCo 401(k) Plans in accordance with their terms and applicable Law, including any failure to properly administer the accounts of SpinCo Employees and their respective beneficiaries, including accounts transferred in accordance with Section 9.2, in such SpinCo 401(k) Plan.

Section 9.6 Non-U.S. Defined Contribution Plans. The treatment of any RemainCo Benefit Plan that is a defined contribution plan for the benefit of employees outside of the United States and in which any SpinCo Employee participates (each, a “Non-U.S. DC Plan”) shall be governed by the applicable Local Agreement; provided that if a Local Agreement does not address the treatment of an applicable Non-U.S. DC Plan, then RemainCo and SpinCo shall use commercially reasonable efforts to cause any such Non-U.S. DC Plan to be treated in a manner that is consistent with applicable Law and, to the extent practicable, the general principles of this Article IX.

ARTICLE X

NONQUALIFIED DEFERRED COMPENSATION

Section 10.1 SpinCo Nonqualified Deferred Compensation Plans. Notwithstanding Section 2.4 or any other provision of this Agreement to the contrary, following the Distribution Date, the RemainCo Group shall retain sponsorship of the RemainCo Nonqualified Deferred Compensation Plans and all Assets and Liabilities arising out of or relating to the RemainCo Nonqualified Deferred Compensation Plans; provided that except as required by applicable Law, on or prior to the Distribution Date, RemainCo shall assign, and SpinCo shall accept such assignment (or cause such assignment to be accepted), to a new nonqualified deferred compensation plan (or plans) sponsored by SpinCo with terms and conditions that are substantially similar to the corresponding RemainCo Nonqualified Deferred Compensation Plan (together, the “SpinCo Nonqualified Deferred Compensation Plans”) all Liabilities under the RemainCo Nonqualified Deferred Compensation Plan relating to SpinCo Employees (but not Former SpinCo Employees) (such Liabilities, the “SpinCo Nonqualified Deferred Compensation Plan Liabilities”). Unless the SpinCo Employee affirmatively elects otherwise, the SpinCo Nonqualified Deferred Compensation Plan will include the same beneficiary designations that were in effect immediately prior to the Distribution Date with respect to such SpinCo Employee under the RemainCo Nonqualified Deferred Compensation Plan. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, will trigger a payment or distribution of compensation under the RemainCo Nonqualified Deferred Compensation Plans or the SpinCo Nonqualified Deferred Compensation Plans to any SpinCo Employee (and their respective beneficiaries) and, consequently, that the payment or distribution of any compensation to which any SpinCo Employee (and their respective beneficiaries) is entitled under the RemainCo Nonqualified Deferred Compensation Plans and the SpinCo Nonqualified Deferred Compensation Plans will occur upon the time or times provided for under the applicable RemainCo Nonqualified Deferred Compensation Plans and the SpinCo Nonqualified Deferred Compensation Plans.

Without limiting the generality of Section 4.1 and subject to Section 16.9, following the date of this Agreement, RemainCo and SpinCo shall use commercially reasonable efforts to cooperate in administering the RemainCo Nonqualified Deferred Compensation Plans and the SpinCo Nonqualified Deferred Compensation Plans for purposes of satisfying any obligations relating to the participation of any SpinCo Employee, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties. For the avoidance of doubt, each SpinCo Nonqualified Deferred Compensation Plan shall be a SpinCo Benefit Plan.

Section 10.2 No Transfer of Assets. Except as required by applicable Law, nothing in this Agreement shall require any member of the RemainCo Group or the RemainCo Nonqualified Deferred Compensation Plans to transfer Assets or reserves with respect to the RemainCo Nonqualified Deferred Compensation Plans to any member of the SpinCo Group or the SpinCo Nonqualified Deferred Compensation Plans.

Section 10.3 Limitation of Liability. RemainCo shall have no responsibility for any failure of SpinCo to properly administer the SpinCo Nonqualified Deferred Compensation Plans in accordance with their terms and applicable Law, including any failure to properly administer the accounts of SpinCo Employees and their respective beneficiaries in such SpinCo Nonqualified Deferred Compensation Plans.

ARTICLE XI

VACATION

Section 11.1 Vacation. Effective as of the Distribution Date or such other date as agreed to between RemainCo and SpinCo which may be prior to the Distribution Date, all SpinCo Employees will participate in the SpinCo vacation policy and RemainCo will have no outstanding Liabilities for vacation accruals and benefits under any RemainCo vacation policy with respect to SpinCo Employees; provided, however, that to the extent any such SpinCo Employee is entitled under any applicable Law or any policy of his or her respective employer that is a member of the RemainCo Group, as the case may be, to be paid for any vacation days accrued or earned but not yet taken by such SpinCo Employee as of the Distribution Date, SpinCo shall assume and be solely responsible for the Liability to pay for such vacation days (the “SpinCo Vacation Liabilities”).

ARTICLE XII

EQUITY INCENTIVE COMPENSATION AWARDS

Section 12.1 SpinCo Equity Incentive Plan.

(a) Prior to the Distribution Date, RemainCo shall cause SpinCo to adopt an equity incentive plan or program, to be effective prior to the Distribution Date (the “SpinCo Equity Incentive Plan”) and RemainCo shall approve the SpinCo Equity Incentive Plan as the sole stockholder of SpinCo.

(b) SpinCo shall use commercially reasonable efforts to maintain effective registration statements with the Securities and Exchange Commission with respect to the SpinCo Equity Awards described in this Article XII, to the extent any such registration statement is required by applicable Law.

Section 12.2 Equity Award Adjustments. Effective as of the Effective Time, each RemainCo Equity Award that is outstanding as of the Effective Time shall be adjusted in accordance with the resolutions adopted by the Compensation and Human Resources Committee of RemainCo in connection with the Distribution. Equity awards that are covered by this Section 12.2 shall not be exercisable and/or settled during a period beginning on a date prior to the Distribution Date determined by RemainCo in its sole discretion, and continuing until the adjustments made pursuant to such resolutions are completed, as determined by RemainCo in its sole discretion. Equity awards that remain outstanding under the RemainCo Equity Plans shall remain subject to all terms and conditions of the RemainCo Equity Plans, including the adjustment provisions thereof.

Section 12.3 Treatment of Incentive Awards Upon Distribution.

(a) RSUs. Prior to the Effective Time, each RSU that is unvested (in each case including RSUs received relating to previously paid dividends) shall be vested and shall be settled for RemainCo Common

Stock as soon as practicable thereafter (and in any event prior to the Distribution Record Date). Notwithstanding the foregoing, if the acceleration provided for in this Section 12.3(a) would result in the imposition of additional taxes and penalties under Section 409A of the Code, the Parties shall cooperate to modify the provisions of this Section 12.3(a) as minimally required to comply with Section 409A.

(b) SpinCo Employee PSUs. Effective as of the Effective Time, each SpinCo Employee PSU that is outstanding immediately prior to the Effective Time shall be assumed by SpinCo and converted into a Performance Stock Unit with the same terms and conditions as were applicable under such SpinCo Employee PSU immediately prior to the Effective Time, except that (i) the number of shares of SpinCo Common Stock subject to such SpinCo Employee PSU shall be equal to the product (rounded up to the nearest whole share) obtained by multiplying (x) the number of shares of RemainCo Common Stock subject to such SpinCo Employee PSU immediately prior to the Effective Time assuming target level of performance by (y) the SpinCo Conversion Ratio, and (ii) the performance metrics applicable to such SpinCo Employee PSU will be adjusted or replaced to measure SpinCo's performance.

(c) RemainCo Employee PSUs. Effective as of the Effective Time, each RemainCo Employee PSU that is outstanding immediately prior to the Effective Time will be adjusted into a Performance Stock Unit with the same terms and conditions as were applicable under such RemainCo Employee PSU immediately prior to the Effective Time, except that the number of shares of RemainCo Common Stock subject to such RemainCo Employee PSU will be equal to the product (rounded up to the nearest whole share) obtained by multiplying (x) the number of shares of RemainCo Common Stock subject to such RemainCo Employee PSU immediately prior to the Effective Time assuming target level of performance by (y) the RemainCo Conversion Ratio.

(d) SpinCo Employee Options. Effective as of the Effective Time, each SpinCo Employee Option that is outstanding immediately prior to the Effective Time shall be assumed by SpinCo and converted into a Stock Option with the same terms and conditions as were applicable under such SpinCo Employee Option immediately prior to the Effective Time, except that (i) the number of shares of SpinCo Common Stock will be equal to the product (rounded down to the nearest whole share) obtained by multiplying (x) the number of shares of RemainCo Common Stock subject to such SpinCo Employee Option immediately prior to the Effective Time by (y) the SpinCo Conversion Ratio, and (ii) the exercise price per share of SpinCo Common Stock will be equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (x) the per share exercise price of the such SpinCo Employee Option immediately prior to the Effective Time by (y) the SpinCo Conversion Ratio.

(e) RemainCo Employee Options. Effective as of the Effective Time, each RemainCo Employee Option that is outstanding immediately prior to the Effective Time will be adjusted into a Stock Option with the same terms and conditions as were applicable under such RemainCo Employee Option immediately prior to the Effective Time, except that (i) the number of shares of RemainCo Common Stock will be equal to the product (rounded down to the nearest whole share) obtained by multiplying (x) the number shares of RemainCo Common Stock subject to such RemainCo Employee Option immediately prior to the Effective Time by (y) the RemainCo Conversion Ratio, and (ii) the exercise price per share of RemainCo Common Stock will be equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (x) the per share exercise price of such RemainCo Employee Option immediately prior to the Effective Time by (y) the RemainCo Conversion Ratio.

(f) Restricted Stock. Effective as of the Effective Time, (i) all RemainCo Restricted Stock that is outstanding as of immediately prior to the Effective Time shall remain outstanding and be subject to the same terms and conditions as were applicable to such RemainCo Restricted Stock immediately prior to the Effective Time and (ii) each holder of RemainCo Restricted Stock shall receive a number of shares of SpinCo Restricted Stock for every share of RemainCo Restricted Stock held as of immediately prior to the Effective Time, determined using the same distribution ratio that is applied to RemainCo Common Stock at the Effective Time. Such SpinCo Restricted Stock shall be subject to the same terms and conditions as were applicable to the corresponding RemainCo Restricted Stock immediately prior to the Effective Time.

Section 12.4 Award Terms; Vesting; Treatment of Service. Except as otherwise provided in this Article XII, (i) the terms and conditions applicable to SpinCo Equity Awards shall be substantially identical to the terms and conditions applicable to the underlying RemainCo Equity Award, (ii) each SpinCo

Employee's continued service with a member of the SpinCo Group shall be considered to be continued service for vesting purposes with respect to any SpinCo Equity Award, (iii) any prior service with a member of the RemainCo Group shall be credited for vesting and eligibility purposes with respect to any equity awards granted by the SpinCo Group following the Distribution Date, (iv) all references in such awards to the "Company" shall be references to SpinCo, (v) all SpinCo Equity Awards shall become vested upon the date the underlying RemainCo Equity Award would have otherwise vested in accordance with the existing terms and vesting schedule and (vi) SpinCo Equity Awards shall not be exercisable and/or settled until all applicable adjustments are completed, as determined by SpinCo in its sole discretion.

Section 12.5 Certain Additional Considerations. Notwithstanding anything to the contrary in this Article XII:

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

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

(c) With respect to RemainCo Equity Awards outstanding as of immediately prior to the Effective Time and held by individuals in certain non-U.S. jurisdictions, the provisions of this Article XII may be modified by the Parties to the extent necessary to address legal, regulatory or tax issues or requirements and/or to avoid undue cost or administrative burden arising out of the application of this Article XII to equity-based incentive compensation awards subject to non-U.S. Law. For the avoidance of doubt, the Parties may provide for different adjustments with respect to some or all of the RemainCo Equity Awards to the extent that the Parties deem such adjustments necessary and appropriate. Any adjustments made by the Parties shall be deemed to have been incorporated by reference herein as if fully set forth above and shall be binding on the Parties and their respective Subsidiaries. Where and to the extent required by applicable Law or tax considerations outside the United States, the adjustments described in this Article XII shall be deemed to have been effectuated immediately prior to the Distribution Date.

Section 12.6 Settlement, Delivery, Tax Reporting and Withholding.

(a) From and after the Distribution Date, SpinCo shall have sole responsibility for the settlement of and/or delivery of shares of SpinCo Common Stock pursuant to SpinCo Equity Awards to any holder of such award and shall be solely entitled to any exercise price payable in respect of SpinCo Employee Options, and except as otherwise provided in this Section 12.6 SpinCo shall do so without compensation from RemainCo.

(b) Upon the vesting, payment or settlement, as applicable, of SpinCo Equity Awards (in each case including with respect to dividends and dividend equivalents), SpinCo shall be solely entitled to a Tax deduction in respect of, and shall be solely responsible for ensuring the satisfaction of all applicable Tax withholding requirements on behalf of, each holder thereof who is or, upon their last employment termination, was employed by a member of SpinCo Group (or who holds the award in respect of any such individual), and for ensuring the collection and remittance of applicable employee withholding Taxes to the applicable Governmental Entity. To the extent shares of SpinCo Common Stock are withheld and/or delivered to satisfy Tax withholding obligations in respect of the vesting, payment or settlement of SpinCo Equity Awards to the extent the issuer is not responsible pursuant to this clause (b) for satisfying the applicable Tax withholding and remittance requirements, the issuer shall remit to the responsible Party cash in an amount sufficient to satisfy such requirements.

(c) SpinCo shall establish an appropriate administration system in order to handle in an orderly manner exercises of SpinCo Employee Options and the settlement of other SpinCo Equity Awards and to effect the Tax benefits and obligations contemplated by this Section 12.6. Each of the Parties shall work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity's data and records in respect of such awards are correct

and updated on a timely basis. The foregoing shall include employment status and information required for Tax withholding/remittance, compliance with trading windows and compliance with the requirements of applicable Laws.

ARTICLE XIII

NON-U.S. EMPLOYEES

Section 13.1 Treatment of Non-U.S. Employees. RemainCo Employees and SpinCo Employees who reside outside of the United States or otherwise are subject to non-U.S. Law (“Non-U.S. Employees”) and their related benefits and Liabilities shall be treated under this Agreement in the same manner as the RemainCo Employees and SpinCo Employees, respectively, who are residents of the United States and are not subject to non-U.S. Law; provided that notwithstanding anything to the contrary in this Agreement, all actions taken with respect to such Non-U.S. Employees shall be subject to and accomplished in accordance with applicable Law in the custom of the applicable jurisdictions and may be effectuated by implementation of a Local Agreement. In the case of a conflict between the terms and provisions of this Agreement and a Local Agreement, the terms and provisions of such Local Agreement shall control.

ARTICLE XIV

COOPERATION; ACCESS TO INFORMATION; NON-SOLICITATION; CONFIDENTIALITY

Section 14.1 Cooperation. Following the date of this Agreement, the Parties shall, and shall cause their respective Subsidiaries to, use commercially reasonable efforts to cooperate with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement. Without limiting the generality of the preceding sentence, (a) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of any Benefit Plan with respect to which such Party may have Information and (b) RemainCo, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of their respective payroll services (whether by a Governmental Entity in the U.S. or otherwise) in connection with the services provided by one Party to the other Party. With respect to each Benefit Plan, the obligations of the RemainCo Group and the SpinCo Group to cooperate pursuant to this Section 14.1 or any other provision of this Agreement shall remain in effect until the later of (i) the date all audits of such Benefit Plan, with respect to which a Party may have Information, have been completed, (ii) the date the applicable statute of limitations with respect to such audits has expired and (iii) the date the RemainCo Group discharges all obligations to SpinCo Employees, Former SpinCo Employees (as applicable) and their respective beneficiaries under such Benefit Plan.

Section 14.2 Access to Information; Privilege; Confidentiality. Except as would be inconsistent with Section 14.1 or any other provision of this Agreement relating to cooperation, Article VII of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*.

Section 14.3 Non-Solicitation.

(a) SpinCo agrees that, for a period of six (6) months following the Distribution Date, SpinCo shall not, and shall cause the members of the SpinCo Group not to, without the prior written consent of RemainCo, directly or indirectly, on its or their own behalf or on behalf of any other Person or entity, hire, engage, solicit for employment or engagement, or attempt to hire, engage, or solicit for employment or engagement, whether as an employee, consultant, independent contractor, or otherwise, any (i) employee of the RemainCo Group employed in an executive capacity (whether managerial or functional) or in a key technical or sales capacity (each of such roles, a “Key Role”) or (ii) former employee of the RemainCo Group employed in a Key Role whose employment with the RemainCo Group ceased for any reason within six (6) months of the date of such hiring, solicitation, or attempted hiring or solicitation by SpinCo or any member of the SpinCo Group; provided, however, that SpinCo and the other members of the SpinCo Group may hire any current or former employee of the RemainCo Group if such employee was involuntarily terminated by the RemainCo Group.

(b) RemainCo agrees that, for a period of six (6) months following the Distribution Date, RemainCo shall not, and shall cause the members of the RemainCo Group not to, without the prior written consent of SpinCo, directly or indirectly, on its or their own behalf or on behalf of any other Person or entity, hire, engage, solicit for employment or engagement, or attempt to hire, engage, or solicit for employment or engagement, whether as an employee, consultant, independent contractor, or otherwise, any (i) employee of the SpinCo Group employed in a Key Role or (ii) former employee of the SpinCo Group employed in a Key Role whose employment with the SpinCo Group ceased for any reason within six (6) months of the date of such hiring, solicitation, or attempted hiring or solicitation by RemainCo or any member of the RemainCo Group; provided, however, that RemainCo and the other members of the RemainCo Group may hire any employee or former employee of the SpinCo Group if such employee was involuntarily terminated by the SpinCo Group.

(c) If a final and non-appealable judicial determination is made that any provision of this Section 14.3 constitutes an unreasonable or otherwise unenforceable restriction with respect to any particular jurisdiction, the provisions of this Section 14.3 will not be rendered void but will be deemed to be modified solely with respect to the applicable jurisdiction to the minimum extent necessary to remain in force and effect for the greatest period and to the greatest extent that such court determines constitutes a reasonable restriction under the circumstances.

ARTICLE XV

TERMINATION

Section 15.1 Termination. This Agreement may be terminated by RemainCo at any time, in its sole discretion, prior to the Distribution Date; provided, however, that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms.

Section 15.2 Effect of Termination. In the event of any termination of this Agreement prior to the Distribution Date, none of the Parties (or any of its directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any Ancillary Agreement, this Agreement shall control with respect to the subject matter hereof.

Section 16.2 Additional Indemnification. In addition to the indemnification obligations set forth in the Separation Agreement, if the Parties determine that SpinCo is unable to establish any SpinCo Benefit Plan as of the Distribution Date (or the applicable Welfare Plan Date, if applicable) that it is required under this Agreement to establish by such date, then SpinCo shall indemnify, defend and hold harmless each of the RemainCo Indemnitees from and against any and all Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from participation by any SpinCo Employee or Former SpinCo Employee on or after the Distribution Date (or the applicable Welfare Plan Date) in any such RemainCo Benefit Plan due to the failure to timely establish such SpinCo Benefit Plan(s). In addition, SpinCo shall indemnify, defend and hold harmless each of the RemainCo Indemnitees from and against any and all Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from any claim by any SpinCo Employee or Former SpinCo Employee that RemainCo or any other member of the RemainCo Group is a “joint employer” or “co-employer” (or term of similar meaning under applicable Law) with SpinCo or any other member of the SpinCo Group of any such SpinCo Employee or Former SpinCo Employee on or after the Distribution Date (including, except as otherwise specifically provided in this Agreement or the Transition Services Agreement, with respect to a claim that any of the foregoing are entitled to participate in any RemainCo Benefit Plan at any time on or after the Distribution Date). The provisions of Article VI of the Separation Agreement shall govern claims for indemnification under this Agreement; provided that in the event of any conflict between the provisions of Article VI of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

Section 16.3 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement.

Section 16.4 Administration. SpinCo hereby acknowledges that RemainCo has provided or will provide administration services for certain SpinCo Benefit Plans and SpinCo agrees to assume responsibility for the administration and administration costs of such plans and each other SpinCo Benefit Plan. The Parties shall cooperate in good faith to complete such transfer of responsibility on commercially reasonable terms and conditions effective no later than the Distribution Date or the applicable Welfare Plan Date.

Section 16.5 Third-Party Beneficiaries. Except as otherwise may be provided in the Separation Agreement with respect to the rights of any RemainCo Indemnitee or SpinCo Indemnitee, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 16.6 Employment Tax Reporting Responsibility. To the extent applicable, the Parties hereby agree to follow the alternate procedure for U.S. Employment Tax withholding as provided in Section 5 of Rev. Proc. 2004-53, I.R.B. 2004-35. Accordingly, except as otherwise provided in Section 12.4, the members of the RemainCo Group shall not have any Employment Tax reporting responsibilities, and the members of the SpinCo Group shall have full Employment Tax reporting responsibilities for SpinCo Employees on and after the Distribution Date.

Section 16.7 Data Privacy. The Parties agree that any applicable data privacy laws and any other obligations of the SpinCo Group and the RemainCo Group to maintain the confidentiality of any Information relating to employees in accordance with applicable Law shall govern the disclosure of Information relating to employees among the Parties under this Agreement. RemainCo and SpinCo shall ensure that they each have in place appropriate technical and organizational security measures to protect the personal data of SpinCo Employees and Former SpinCo Employees. Additionally, each Party shall sign any documentation as may be required to comply with applicable data privacy Laws.

Section 16.8 Section 409A. RemainCo and SpinCo shall cooperate in good faith and use reasonable best efforts to ensure that the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, will not result in adverse tax consequences under Section 409A of the Code to any SpinCo Employee or Former SpinCo Employee (or any of their respective beneficiaries), in respect of their respective benefits under any Benefit Plan.

Section 16.9 Disputes. Any Dispute arising hereunder shall be subject to Article VIII of the Separation Agreement.

Section 16.10 Miscellaneous. Article X of the Separation Agreement (other than Sections 10.9 (Assignment) and 10.22 (Public Announcements)) shall apply to this Agreement *mutatis mutandis*; provided that in the event of any conflict between the provisions of Article X of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

* * * * *

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

FEDEX CORPORATION

By: /s/ Alana L. Griffin

Name: Alana L. Griffin

Title: Staff Vice President — Securities &
Corporate Law and Assistant Secretary

FEDEX FREIGHT HOLDING COMPANY, INC.

By: /s/ C. Edward Klank III

Name: C. Edward Klank III

Title: President

INTELLECTUAL PROPERTY CROSS-LICENSE AGREEMENT

by and among

FEDEX CORPORATION,

FEDERAL EXPRESS CORPORATION,

FEDEX DATAWORKS, INC.

and

FDXF HOLDING CORPORATION

Dated as of May 31, 2026

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INTELLECTUAL PROPERTY CROSS-LICENSE AGREEMENT

INTELLECTUAL PROPERTY CROSS-LICENSE AGREEMENT (this “Agreement”), dated as of May 31, 2026 (the “Effective Date”), is entered into by and among, on the one hand, FedEx Corporation, Federal Express Corporation and FedEx Dataworks, Inc., each a Delaware corporation (collectively, “RemainCo”), and, on the other hand, FDXF Holding Corporation, a Delaware corporation (“Internal SpinCo”). Each of RemainCo and Internal SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.” Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of May 28, 2026, by and between FedEx Corporation and FedEx Freight Holding Company, Inc. (the “Separation Agreement”).

WITNESSETH:

WHEREAS, FedEx Corporation and FedEx Freight Holding Company, Inc. entered into the Separation Agreement;

WHEREAS, the Separation Agreement contemplates that the Parties will enter into this Agreement, and this Agreement is being entered into by the Parties to satisfy the requirements described therein;

WHEREAS, RemainCo is a member of the RemainCo Group, and Internal SpinCo is a member of the SpinCo Group; and

WHEREAS, in connection with the Separation Agreement, RemainCo wishes to grant to Internal SpinCo, and Internal SpinCo wishes to grant to RemainCo, a license and other rights to certain Intellectual Property, in each case, as and to the extent set forth herein.

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

- (1) “Agreement” has the meaning set forth in the preamble hereto.
- (2) “Control” means, with respect to any Intellectual Property, (i) such Intellectual Property is owned by the applicable Person, and (ii) such Person has the ability to grant a license or other rights in, to or under such Intellectual Property on the terms and conditions set forth herein without violating any Contract entered into as of or prior to the Effective Date between such Person or any of its Affiliates, on the one hand, and any Third Party, on the other hand, or any applicable Law.
- (3) “Copyrights” mean copyrightable works, copyrights (including in product label or packaging artwork or templates), moral rights, mask work rights, database rights and design rights, in each case, whether or not registered, and registrations and applications for registration thereof.
- (4) “Effective Date” has the meaning set forth in the preamble to this Agreement.
- (5) “Internal SpinCo” has the meaning set forth in the preamble to this Agreement.
- (6) “Know-How” means all confidential or proprietary information, including trade secrets, know-how and technical data, including any that comprise 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, design tools, quality assurance and control procedures, simulation capability, research data, manuals, compilations, reports, including technical reports and research reports, analyses, formulas, formulations, designs, prototypes, methods, techniques, processes, rights in research, development,

manufacturing, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, procedures, inventions and invention disclosure documents, in each case, other than published Patents.

(7) “Licensed IP” means (i) with respect to the licenses granted to RemainCo hereunder, the SpinCo Licensed IP, and (ii) with respect to the licenses granted to Internal SpinCo hereunder, the RemainCo Licensed IP.

(8) “Licensee” means (i) Internal SpinCo, with respect to the RemainCo Licensed IP, and (ii) RemainCo, with respect to the SpinCo Licensed IP.

(9) “Licensor” means (i) Internal SpinCo, with respect to the SpinCo Licensed IP, and (ii) RemainCo, with respect to the RemainCo Licensed IP.

(10) “Party” has the meaning set forth in the preamble to this Agreement.

(11) “Patent” means patents, patent applications (including patents issued thereon) and statutory invention registrations, patents of importation, certificates of addition, design patents and utility models, including reissues, divisionals, continuations, continuations-in-part, extensions, renewals and reexaminations thereof.

(12) “RemainCo” has the meaning set forth in the preamble to this Agreement.

(13) “RemainCo Licensed Copyrights” means any and all Copyrights and Software (to the extent Controlled by RemainCo or its Affiliates as of the Effective Date) used or held for use in the SpinCo Business, as of the Effective Date; provided that the RemainCo Licensed Copyrights exclude any and all (i) Know-How and (ii) Copyrights to the extent comprising any of the Licensed Trademarks (as defined in the Trademark License Agreement).

(14) “RemainCo Licensed IP” means the RemainCo Licensed Patents, RemainCo Licensed Know-How and RemainCo Licensed Copyrights.

(15) “RemainCo Licensed Know-How” means any and all Know-How (to the extent Controlled by RemainCo or its Affiliates as of the Effective Date) used or held for use in the SpinCo Business, as of the Effective Date; provided that the RemainCo Licensed Know-How excludes any and all Copyrights.

(16) “RemainCo Licensed Patents” means any and all: (i) Patents that are set forth on Schedule A (to the extent Controlled by RemainCo or its Affiliates as of the Effective Date), (ii) to the extent Controlled by RemainCo or its Affiliates as of or following the Effective Date, continuations, divisionals, renewals, provisionals, continuations-in-part, patents of addition, restorations, substitutions, extensions, supplementary protection certificates, reissues and reexaminations of, and all other Patents that claim priority to, from or form the basis for priority with, any Patents described in the foregoing clause (i), and foreign equivalents thereof, in each case, solely to the extent the claims of such items described in this clause (ii) are supported by any Patents described in the foregoing clause (i), and (iii) Patents owned by RemainCo or its Affiliates that are filed after the Effective Date to the extent based on RemainCo Licensed Know-How.

(17) “Separation Agreement” has the meaning set forth in the preamble to this Agreement.

(18) “Software” means all computer programs (whether in source code, object code, or other form), software implementations of algorithms, and related documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials to the extent related to any of the foregoing.

(19) “SpinCo Licensed Copyrights” means any and all Copyrights (to the extent Controlled by Internal SpinCo or its Affiliates as of the Effective Date) used or held for use in the RemainCo Business, as of the Effective Date; provided that the SpinCo Licensed Copyrights exclude any and all (i) Know-How and (ii) Copyrights to the extent comprising any of the Licensed Trademarks (as defined in the Trademark License Agreement).

(20) “SpinCo Licensed IP” means the SpinCo Licensed Patents, SpinCo Licensed Know-How and SpinCo Licensed Copyrights.

(21) “SpinCo Licensed Know-How” means any and all Know-How (to the extent Controlled by Internal SpinCo or its Affiliates as of the Effective Date) used or held for use in the RemainCo Business, as of the Effective Date; provided that the SpinCo Licensed Know-How excludes any and all Copyrights.

(22) “SpinCo Licensed Patents” means any and all: (i) Patents that are set forth on Schedule B (to the extent Controlled by Internal SpinCo or its Affiliates as of the Effective Date), (ii) to the extent Controlled by Internal SpinCo or its Affiliates as of or following the Effective Date, continuations, divisionals, renewals, provisionals, continuations-in-part, patents of addition, restorations, substitutions, extensions, supplementary protection certificates, reissues and reexaminations of, and all other Patents that claim priority to, from or form the basis for priority with, any Patents described in the foregoing clause (i), and foreign equivalents thereof, in each case, solely to the extent the claims of such items described in this clause (ii) are supported by any Patents described in the foregoing clause (i), and (iii) Patents owned by Internal SpinCo or its Affiliates that are filed after the Effective Date to the extent based on SpinCo Licensed Know-How.

(23) “Sublicensee” has the meaning set forth in Section 2.3.

(24) “Term” has the meaning set forth in Section 7.1.

(25) “Third Party” and “Third-Party” means any Person other than RemainCo, Internal SpinCo and their respective Affiliates.

(26) “Third Party Infringement” means (i) any Third Party activities that constitute, or would reasonably be expected to constitute, an infringement, misappropriation or other violation of any Licensed IP, or (ii) any Third Party allegations of invalidity or unenforceability of any Licensed IP.

(27) “Trademark License Agreement” means the Trademark License Agreement, dated as of the date hereof, by and between Federal Express Corporation and Internal SpinCo.

Section 1.2 References; Interpretation. Section 1.2 of the Separation Agreement shall apply to this Agreement *mutatis mutandis*.

ARTICLE II

GRANTS OF RIGHTS

Section 2.1 License to RemainCo Licensed IP. Subject to the terms and conditions of this Agreement, RemainCo hereby grants to Internal SpinCo an irrevocable, perpetual (subject to Section 7.1), royalty-free, fully paid-up, sublicensable (to the extent permitted in Section 2.3), non-transferable (except as provided in Section 8.2), worldwide, non-exclusive license in, to and under the RemainCo Licensed IP for any and all uses.

Section 2.2 License to SpinCo Licensed IP. Subject to the terms and conditions of this Agreement, Internal SpinCo hereby grants, and Internal SpinCo shall cause its Affiliates to grant, to RemainCo an irrevocable, perpetual (subject to Section 7.1), royalty-free, fully paid-up, sublicensable (to the extent permitted in Section 2.3), non-transferable (except as provided in Section 8.2), worldwide, non-exclusive license in, to and under the SpinCo Licensed IP for any and all uses.

Section 2.3 Sublicenses. Licensee may sublicense the license and rights granted to Licensee under Section 2.1 and Section 2.2 (as applicable) through multiple tiers (i) to its Affiliates (solely for so long as such Person remains an Affiliate), and (ii) to Third Parties in the ordinary course of business, to the extent solely in connection with the operation of the business of such Licensee or its Affiliates (and not for the independent use or benefit of such Third Party) (each such Affiliate or Third Party, a “Sublicensee”). Each sublicense granted under the Licensed IP shall be granted pursuant to an agreement which is consistent with and does not conflict with the terms and conditions of this Agreement. For clarity, granting a sublicense shall not relieve Licensee of any obligations hereunder and Licensee shall cause each of its Sublicensees to comply, and shall remain responsible for its Sublicensees’ compliance, with the terms hereof applicable to Licensee.

Section 2.4 Third-Party Rights. Notwithstanding anything to the contrary in this Agreement, the Parties’ rights and obligations set forth in this Agreement (including the licenses granted under Section 2.1

and Section 2.2, and the rights and obligations of the Parties under Article IV) shall be subject to the terms of any Contracts with a Third Party relating to the Licensed IP, which Contracts exist as of the Effective Date, and to which Licensor or any of its Affiliates is a party or otherwise bound. Subject to the foregoing, in the event that any license or other rights granted hereunder (i) may not be granted without the consent of or payment of a fee or other consideration to a Third Party, or (ii) will cause Licensor or any of its Affiliates to be in breach of any obligation to one or more Third Parties, the applicable licenses and other rights granted hereunder shall only be granted to the extent such consent has been obtained or such fee or other consideration has been paid (it being understood that Licensor shall have no obligation to agree to make, or make, any payments or other concessions, except to the extent expressly required under the Separation Agreement or any other Ancillary Agreement).

Section 2.5 Reservation of Rights. Except as expressly provided in the Separation Agreement or any other Ancillary Agreement, each Party reserves its and its Affiliates' rights in and to all Intellectual Property that is not expressly licensed or otherwise granted hereunder. Without limiting the foregoing and except as expressly set forth herein, this Agreement and the licenses and rights granted herein do not, and shall not be construed to, confer any rights upon either Party, its Affiliates, or its Sublicensees by implication, estoppel, or otherwise as to any of the other Party's or its Affiliates' Intellectual Property.

ARTICLE III

OWNERSHIP

Section 3.1 Ownership. As between the Parties and their respective Affiliates, (i) Internal SpinCo acknowledges and agrees that RemainCo and its Affiliates own the RemainCo Licensed IP, (ii) RemainCo acknowledges and agrees that Internal SpinCo and its Affiliates own the SpinCo Licensed IP, and (iii) each Party acknowledges and agrees that neither Party, nor its Affiliates or its Sublicensees, will acquire any ownership rights in the Licensed IP licensed to such Party hereunder. To the extent that a Party, its Affiliates or its Sublicensees (as applicable) is assigned or otherwise obtains ownership of any right, title or interest in or to any Intellectual Property in contravention of this Section 3.1, such Party hereby assigns, and shall cause its Affiliates and Sublicensees (as applicable) to assign, to the other Party (or to such Affiliate or Third Party designated by such other Party in writing) all such right, title and interest.

ARTICLE IV

PROSECUTION, MAINTENANCE AND ENFORCEMENT

Section 4.1 Responsibility and Cooperation.

(a) As between the Parties and their respective Affiliates, Licensor shall have the sole and exclusive right (but not the obligation) to file, prosecute and maintain all Patents within the Licensed IP with respect to which such Licensor or any of its Affiliates is granting a license to Licensee hereunder, at Licensor's sole cost and expense.

(b) Upon the reasonable request of the Party that has the right to control filing, prosecution or maintenance of any Licensed IP in accordance with Section 4.1(a), the other Party shall provide reasonable assistance to such Party in connection with such activities (including by providing information or taking such other actions as required by applicable Law), and such requesting Party shall reimburse such other Party's reasonable, actual out-of-pocket costs and expenses incurred in connection therewith. For clarity, neither such other Party nor any of its Affiliates shall be required by the foregoing in this Section 4.1 to take or omit to take any action that it reasonably believes violates any applicable Law.

Section 4.2 No Additional Obligations. For clarity, this Agreement shall not obligate either Party to disclose to the other Party, or maintain, register, prosecute, pay for or offer to pay for (including by offering remuneration to any inventors), enforce, defend or otherwise manage any Intellectual Property. Without limiting the foregoing, (i) neither Party nor any of its Affiliates shall have any rights to any enhancements, improvements or other modifications to the Licensed IP made by or on behalf of the other Party or its respective Affiliates (except, for clarity, any continuations-in-part that are included in the RemainCo Licensed Patents or SpinCo Licensed Patents, respectively), and (ii) nothing in this Agreement shall be construed to

require any delivery of any technology, documentation or other tangible items by any Party or any of its Affiliates to any other Person or to require any support or maintenance obligations whatsoever on the part of any Party.

Section 4.3 Defense and Enforcement.

(a) Licensor and Licensee Rights. As between the Parties and their respective Affiliates, Licensor shall have the sole and exclusive right, but not the obligation, at its own cost and expense, to control enforcement or defense against any Third Party Infringement of the Licensed IP with respect to which such Licensor is granting a license to Licensee hereunder (including by bringing an Action or entering into settlement discussions).

(b) Cooperation. If, in connection with enforcing any Licensed IP against any Third Party Infringement in accordance with Section 4.3(a), Licensor brings (or defends) an Action or enters into settlement discussions with respect thereto, Licensee shall provide reasonable assistance in connection therewith at Licensor's reasonable request, and Licensee shall be reimbursed by Licensor for its reasonable, actual out-of-pocket costs and expenses incurred in connection therewith.

(c) Recoveries. Any and all amounts recovered by Licensor in any Action regarding a Third Party Infringement or settlement with respect thereto shall, unless otherwise agreed (including in an agreement in connection with obtaining consent to settlement), be retained by Licensor.

(d) Interferences, etc. Notwithstanding anything to the contrary in Section 4.1 or Section 4.2, in the event that any Third Party allegations of invalidity or unenforceability of any Patents included in the Licensed IP licensed to Licensee hereunder arise in an opposition, interference, reissue proceeding, reexamination or other patent office proceeding, this Article IV shall govern the Parties' rights and obligations with respect thereto.

ARTICLE V

DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY

Section 5.1 Disclaimer of Representations and Warranties. EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR THE OTHER ANCILLARY AGREEMENTS, THE PARTIES DISCLAIM AND WAIVE ANY AND ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT, NON-DILUTION, VALIDITY, COMMERCIAL UTILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE), AND EACH PARTY ACKNOWLEDGES AND AGREES IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES EXCEPT THOSE EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR THE OTHER ANCILLARY AGREEMENTS. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN, THE LICENSED IP IS BEING LICENSED ON AN "AS IS," "WHERE IS" BASIS.

Section 5.2 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IN NO EVENT SHALL REMAINCO OR INTERNAL SPINCO OR THEIR RESPECTIVE AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, AT LAW OR IN EQUITY, FOR PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT. WITHOUT LIMITING THE FOREGOING, NO LICENSOR SHALL BE LIABLE UNDER THIS AGREEMENT FOR ANY CLAIMS, LOSS OR DAMAGES ARISING FROM LICENSEE'S OR LICENSEE'S AFFILIATES' OR ITS OR THEIR SUBLICENSEES' USE OF ANY LICENSED IP UNDER THIS AGREEMENT.

Section 5.3 Limited Liability Exclusions. The limitation of Damages provided in the foregoing Section 5.2 shall not apply to: (i) Damages arising from any willful breach of this Agreement; (ii) Damages arising from willful misconduct or fraud; or (iii) Damages arising from a breach of Section 6.1.

ARTICLE VI

CONFIDENTIALITY

Section 6.1 Confidential Information. Without limitation to the Separation Agreement or any other Ancillary Agreement, each Party shall use commercially reasonable efforts, consistent with its general practices for its own similar information, to maintain in strict confidence all material non-public information of the other Party or its Affiliates that is licensed to or shared with the non-disclosing Party or its Affiliates hereunder; provided, however, that such information shall not include any information which (i) is in the public domain except through any intentional or negligent act or omission of the non-disclosing Party, (ii) can be shown by clear and convincing tangible evidence to have been in the possession of the non-disclosing Party prior to disclosure by the disclosing Party, (iii) is legally and properly provided to the non-disclosing Party without restriction by an independent Third Party that is under no obligation of confidentiality to the disclosing Party and that did not obtain such information in any illegal or improper manner or otherwise in violation of any agreement with the disclosing Party, or (iv) is independently generated by or on behalf of the non-disclosing Party without use of or reference to the disclosing Party's information. Notwithstanding the foregoing, the Parties agree that any such information may be disclosed as required by Law or an order by a Governmental Entity or any requirements of a stock market or exchange or other regulatory body having competent jurisdiction; provided that, except where permitted by Law, the recipient will give the disclosing Party reasonable advance notice of such required disclosure, and will reasonably cooperate with the disclosing Party, in order to allow the disclosing Party an opportunity to oppose, or limit the disclosure of such information or otherwise secure confidential treatment of such information required to be disclosed; provided, further, that if disclosure is ultimately required, the recipient will furnish only that portion of such information which, based upon advice of legal counsel, the recipient is required to disclose in compliance with any such requirement.

ARTICLE VII

TERM

Section 7.1 Term. The terms of the licenses and other grants of rights (and related obligations) under this Agreement (the "Term") shall remain in effect (i) to the extent with respect to the Patents and Copyrights licensed hereunder, on a Patent-by-Patent and Copyright-by-Copyright basis, until expiration, invalidation or abandonment of such Patent or Copyright (as applicable), and (ii) with respect to all other Licensed IP, in perpetuity.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any Ancillary Agreement, this Agreement shall control with respect to the subject matter hereof.

Section 8.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise, by either Party without the prior written consent of the other Party; provided that without the other Party's consent, (i) either Party may assign or transfer this Agreement to an Affiliate; provided that such Affiliate assumes all obligations under this Agreement, and provided, further, that the assigning Party shall ensure the performance of the assignee with respect to all such obligations, and (ii) either Party, as Licensee, may assign or transfer this Agreement to a Third Party in connection with the sale, separation, divestiture, disposition or other ceasing to control, in one transaction or a series of related transactions, of the applicable portion of the assets or businesses of such Licensee and its Subsidiaries to which this Agreement relates; provided that such Third Party assumes all obligations under this Agreement. Any purported assignment or disposition in violation of this Section 8.2 shall be null and void. No assignment shall relieve the assigning Party of any of its obligations under this Agreement that accrued prior to such assignment unless agreed to by the non-assigning Party. This Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Either Licensor or any of its Affiliates may assign any of the Licensed IP; provided that such assignment shall be subject to the licenses granted

to such Intellectual Property under this Agreement and the assignee of such Licensed IP shall be deemed to assume the applicable obligations under this Agreement automatically with respect thereto.

Section 8.3 No Third Party Beneficiaries. This Agreement (including, for clarity, the Schedules hereto) is solely for the benefit of, and is only enforceable by, the Parties and their permitted successors and assigns and should not be deemed (express or implied) to confer upon Third Parties any remedy, benefit, claim, liability, reimbursement, claim of Action or other right of any nature whatsoever, including any rights of employment for any specified period, in excess of those existing without reference to this Agreement.

Section 8.4 Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by a Licensor are, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to “intellectual property” as defined under Section 101 of the United States Bankruptcy Code regardless of the form or type of intellectual property under or to which such rights and licenses are granted and regardless of whether the intellectual property is registered in or otherwise recognized by or applicable to the United States of America or any other country or jurisdiction. The Parties agree that each Licensee will retain and may fully exercise all of its rights and elections under the United States Bankruptcy Code.

Section 8.5 Disputes. The terms of Article VIII of the Separation Agreement shall apply with respect to any Dispute hereunder *mutatis mutandis*.

Section 8.6 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (provided, however, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 8.6 or (ii) the receiving party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 8.6 (excluding “out of office” or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one (1) Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth on a schedule to be delivered by each Party to the address set forth below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.6):

To RemainCo:

FedEx Corporation
942 South Shady Grove Road
Memphis, Tennessee 38120
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Neil P. Stronski, Esq.
Samuel J. Cammer, Esq.
Email: Paul.Schnell@skadden.com
Neil.Stronski@skadden.com
Samuel.Cammer@skadden.com

To Internal SpinCo:

8285 Tournament Drive
Memphis, Tennessee 38125
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Neil P. Stronski, Esq.
Samuel J. Cammer, Esq.
Email: Paul.Schnell@skadden.com
Neil.Stronski@skadden.com
Samuel.Cammer@skadden.com

Section 8.7 Miscellaneous. Article X of the Separation Agreement (other than Sections 10.2 (Ancillary Agreements), 10.6 (Notices), 10.9 (Assignment), 10.11 (Certain Termination and Amendment Rights), 10.15 (Third Party Beneficiaries), 10.22 (Public Announcements) and 10.23 (Tax Treatment of Indemnity Payments)) shall apply to this Agreement *mutatis mutandis*; provided that in the event of any conflict between the provisions of Article X of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

* * * * *

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

FEDEX CORPORATION

By: /s/ Trampas T. Gunter

Name: Trampas T. Gunter
Title: Corporate Vice President, Corporate
Development and Treasurer
Date: May 31, 2026

FEDERAL EXPRESS CORPORATION

By: /s/ Alana L. Griffin

Name: Alana L. Griffin
Title: Assistant Secretary
Date: May 31, 2026

FEDEX DATAWORKS, INC.

By: /s/ Alana L. Griffin

Name: Alana L. Griffin
Title: Assistant Secretary
Date: May 31, 2026

FDXF HOLDING CORPORATION

By: /s/ C. Edward Klank III

Name: C. Edward Klank III
Title: President
Date: May 31, 2026

TRADEMARK LICENSE AGREEMENT

by and between

FEDERAL EXPRESS CORPORATION

and

FDXF HOLDING CORPORATION

Dated as of May 31, 2026

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TRADEMARK LICENSE AGREEMENT

TRADEMARK LICENSE AGREEMENT (this “Agreement”), dated as of May 31, 2026 (the “Effective Date”), by and between Federal Express Corporation, a Delaware corporation (“RemainCo”), and FDXF Holding Corporation, a Delaware corporation (“Internal SpinCo”). Each of RemainCo and Internal SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.” Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of May 28, 2026, by and between FedEx Corporation and FedEx Freight Holding Company, Inc. (the “Separation Agreement”).

WITNESSETH:

WHEREAS, FedEx Corporation and FedEx Freight Holding Company, Inc. entered into the Separation Agreement;

WHEREAS, the Separation Agreement contemplates that the Parties will enter into this Agreement, and this Agreement is being entered into by the Parties to satisfy the requirements described therein;

WHEREAS, RemainCo is a member of the RemainCo Group, and Internal SpinCo is a member of the SpinCo Group; and

WHEREAS, in connection with the Separation Agreement, RemainCo wishes to grant to Internal SpinCo on a transitional basis a license and other rights to certain Trademarks, in each case, as and to the extent set forth herein.

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

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

- (1) “Agreement” has the meaning set forth in the preamble hereto.
- (2) “Associated Materials” means packaging, literature, labeling, catalogs, advertising and promotional materials, advertising campaigns, taglines, displays, signs, signage, billboards, publications, business cards, checks, purchase orders, forms, invoices, contracts, letterhead, stationery, equipment, vehicles and other like or similar materials, media and items (whether printed, electronic or otherwise) to the extent used in connection with the Licensed Field.
- (3) “Brand Coordinator” has the meaning set forth in Section 3.7.
- (4) “Branded Physical Assets” has the meaning set forth in Section 2.5.
- (5) “Change of Control” means, with respect to Internal SpinCo, directly or indirectly: (i) an acquisition, reorganization, merger, consolidation, or ownership of Internal SpinCo (or any Affiliate of Internal SpinCo that directly or indirectly controls Internal SpinCo) by or with any Third Party, or any other transaction or series of transactions, pursuant to which any Third Party, together with Affiliates of such Third Party, directly or indirectly acquires or possesses beneficial ownership of more than fifty percent (50%) of the combined voting power or voting securities of Internal SpinCo (or any Affiliate of Internal SpinCo that directly or indirectly controls Internal SpinCo) or the surviving entity from such transaction or series of related transactions; (ii) the sale, lease, conveyance, transfer to or possession by a Third Party of more than fifty percent (50%) of Internal SpinCo’s business or assets (together with its Affiliates) in one transaction or a series of transactions; (iii) any transaction pursuant to which any Third Party obtains the power to directly or indirectly control the composition of more than fifty percent (50%) of the board of directors or other similar governing body of Internal SpinCo (or any Affiliate of Internal SpinCo that directly or indirectly controls Internal SpinCo); or (iv) any other transaction in which a Third Party otherwise becomes or has become the beneficial owner of more than fifty percent (50%) of the outstanding voting securities of Internal

SpinCo (or any Affiliate of Internal SpinCo that directly or indirectly controls Internal SpinCo). For purposes of this definition, “control,” as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

(6) “Copyrights” means copyrightable works, copyrights (including in product label or packaging artwork or templates), moral rights, mask work rights, database rights and design rights, in each case, whether or not registered, and registrations and applications for registration thereof.

(7) “Disclosing Party” has the meaning set forth in Section 6.1.

(8) “Domain Names” means Internet domain names, including top level domain names and global top level domain names, URLs, social media identifiers, handles and tags.

(9) “Effective Date” has the meaning set forth in the preamble to this Agreement.

(10) “Exclusive Field” has the meaning set forth in Schedule A.

(11) “Extension Term” has the meaning set forth in Section 7.1.

(12) “Indemnities” has the meaning set forth in Section 5.2.

(13) “Initial Term” has the meaning set forth in Section 7.1.

(14) “Internal SpinCo” has the meaning set forth in the preamble to this Agreement.

(15) “Licensed Copyrights” has the meaning set forth in Section 2.7.

(16) “Licensed Field” means FedEx Corporation’s less-than-truckload freight transportation services business, including FedEx Freight Direct and LTL Select, and the other businesses, including FedEx Custom Critical, included in FedEx Corporation’s FedEx Freight reporting segment as of immediately prior to the Distribution.

(17) “Licensed Trademarks” means the (i) Trademarks set forth in Schedule B hereto, (ii) associated purple and orange trade dress and (iii) FedEx Sans font.

(18) “Party” has the meaning set forth in the preamble to this Agreement.

(19) “Receiving Party” has the meaning set forth in Section 6.1.

(20) “RemainCo” has the meaning set forth in the preamble to this Agreement.

(21) “Separation Agreement” has the meaning set forth in the preamble to this Agreement.

(22) “Specified Domain Names” has the meaning set forth in Section 2.6(a).

(23) “Sublicensee” has the meaning set forth in Section 2.2(a).

(24) “Term” has the meaning set forth in Section 7.1.

(25) “Territory” means the United States (including, for clarity, Puerto Rico and the U.S. Virgin Islands), Canada and Mexico.

(26) “Third Party” and “Third-Party” means any Person other than RemainCo, Internal SpinCo and their respective Affiliates.

(27) “Trademark Guidelines” has the meaning set forth in Section 3.6(a).

(28) “Trademarks” means trademarks, certification marks, service marks, trade names, domain names, favicons, social media addresses, service names, trade dress and logos, and other similar designations of source or origin, including all goodwill associated therewith, in each case whether or not registered, and registrations and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing.

(29) “Wind-Down Period” has the meaning set forth in Section 7.3(a).

Section 1.2 References; Interpretation. Section 1.2 of the Separation Agreement shall apply to this Agreement *mutatis mutandis*.

ARTICLE II

GRANTS OF RIGHTS

Section 2.1 License Grant. Subject to the terms and conditions of this Agreement, RemainCo hereby grants, and RemainCo shall cause its Affiliates to grant, to Internal SpinCo a fully paid-up, royalty free, non-sublicensable (except as permitted by Section 2.2), non-assignable and non-transferable (except as provided in Section 8.2) license during the Term to use the Licensed Trademarks in the Licensed Field in the Territory, which license shall be non-exclusive except (i) such license shall be exclusive with respect to the “FedEx” Trademark in the Exclusive Field and (ii) RemainCo shall not use or license “FedEx Freight” or “FedEx Custom Critical” as a Trademark in any jurisdiction without Internal SpinCo’s prior written consent. Internal SpinCo acknowledges and agrees that the foregoing license does not (x) include, except as set forth in Section 2.5 or as set forth in Section 2.7 with respect to any Licensed Copyrights, the right to, and Internal SpinCo shall not, use the “FedEx” Trademark alone and not as part of the Licensed Trademarks, and (y) prohibit, subject to Section 2.1(i), RemainCo from using or licensing “FedEx” and “Freight” together as a Trademark as long as there is at least one (1) word between “FedEx” and “Freight” (e.g., “FedEx Air Freight” or “FedEx 2Day[®] Freight”).

Section 2.2 Sublicenses.

(a) Internal SpinCo may sublicense the license and rights granted to Internal SpinCo under Section 2.1 (i) to its Affiliates (solely for so long as such Person remains an Affiliate of Internal SpinCo), and (ii) to Third Parties in the ordinary course of business consistent with past practice, to the extent solely for the benefit of Internal SpinCo or the members of the SpinCo Group (and not for the independent use or benefit of such Third Party) (each such Affiliate or Third Party, a “Sublicensee”). Each sublicense granted under the Licensed Trademarks shall be granted pursuant to an agreement which includes appropriate quality control provisions at least as protective as the requirements set forth in Article III and is otherwise consistent with, and does not conflict with, the terms and conditions of this Agreement and shall be in writing if the Sublicensee is a Third Party. For clarity, granting a sublicense shall not relieve Internal SpinCo of any obligations hereunder and Internal SpinCo shall cause each of its Sublicensees to comply, and shall remain responsible for its Sublicensees’ compliance, with the terms hereof applicable to Internal SpinCo (including the requirements set forth in Article III).

(b) Without limiting the foregoing Section 2.2(a), RemainCo shall have the right to enforce and protect the Licensed Trademarks against any failure by or on behalf of a Sublicensee to cease use of the Licensed Trademarks after the applicable time periods set forth in, or to otherwise comply with, this Agreement by any means, including any legal proceeding or other enforcement action, and Internal SpinCo shall provide reasonable assistance to RemainCo in connection therewith, at Internal SpinCo’s expense.

Section 2.3 Third-Party Rights. Notwithstanding anything to the contrary in this Agreement, the Parties’ rights and obligations set forth in this Agreement (including the license granted under Section 2.1, and the rights and obligations of the Parties under Article IV) shall be subject to the terms of any Contracts with a Third Party relating to the Licensed Trademarks, which Contracts exist as of the Effective Date, and to which RemainCo or any of its Affiliates is a party or otherwise bound. In the event that any license or other rights granted hereunder (i) may not be granted without the consent of or payment of a fee or other consideration to a Third Party, or (ii) will cause RemainCo or any of its Affiliates to be in breach of any obligation to one or more Third Parties, the applicable license and other rights granted hereunder shall only be granted to the extent such consent has been obtained or such fee or other consideration has been paid (it being understood that RemainCo shall have no obligation to agree to make, or make, any payments or other concessions, except to the extent expressly required under the Separation Agreement or any other Ancillary Agreement). Except for the agreements set forth in Schedule C, the Parties acknowledge that no such Contracts with a Third Party have been identified by the Parties as of the Effective Date.

Section 2.4 Use of Licensed Trademarks Inside and Outside Territory.

(a) Notwithstanding the grant of exclusive rights as expressly set forth in Section 2.1, RemainCo and its Affiliates may use the Licensed Trademarks (other than the “FedEx Freight” and “FedEx Custom Critical” Trademarks, which shall be subject to the exclusive rights set forth in Section 2.1) in the Territory with respect to uses that are directed outside the Territory, including where the use or communication by its very nature is accessible or observable from the Territory (e.g., website or social media use directed to jurisdictions outside the Territory) or such use in the Territory is otherwise directed to the business of RemainCo and its Affiliates outside the Territory (e.g., uses in the Territory solely to the extent any operations of the RemainCo Business outside of the Territory require transit to any jurisdiction outside of the Territory); provided that at the reasonable request of Internal SpinCo, RemainCo shall reasonably cooperate to minimize any potential for confusion or mistake with respect to Internal SpinCo based on such use.

(b) Notwithstanding the license granted in Section 2.1, Internal SpinCo and its Affiliates may use the Licensed Trademarks outside of the Territory with respect to uses that are directed in the Territory, including where the use or communication by its very nature is accessible or observable from outside the Territory (e.g., website or social media use directed to jurisdictions in the Territory) or such use outside the Territory is otherwise directed to the business of Internal SpinCo and its Affiliates in the Territory (e.g., uses outside of the Territory solely to the extent any operations in the Licensed Field in the Territory require transit to any jurisdiction in the Territory); provided that at the reasonable request of RemainCo, Internal SpinCo shall reasonably cooperate to minimize any potential for confusion or mistake with respect to RemainCo based on such use.

Section 2.5 Physical Assets. To the extent there are any vehicles, uniforms, buildings or other similar physical assets that (i) are owned or leased by Internal SpinCo or its Affiliates and (ii) were branded using the “FedEx” Trademark alone prior to the Effective Date (collectively, the “Branded Physical Assets”), Internal SpinCo and its Affiliates may continue to use such Branded Physical Assets in the ordinary course of business in the Licensed Field in the Territory for the useful life of such asset; provided that Internal SpinCo shall use commercially reasonable efforts to update the Branded Physical Assets to remove and replace the “FedEx” Trademark with “FedEx Freight” or Trademarks owned by Internal SpinCo or its Affiliates as soon as commercially reasonable.

Section 2.6 Domain Names.

(a) Internal SpinCo’s and its Affiliates’ registration and use of the Domain Names set forth in Schedule D (collectively, the “Specified Domain Names”) during the Term shall be subject to the licenses of the Licensed Trademarks set forth in this Agreement. Internal SpinCo shall not (and shall not cause or instruct any other Person to) abandon, cancel, transfer or delete any of the Specified Domain Names without the prior written consent of RemainCo. Promptly following the Term, but in any event within thirty (30) days thereof, Internal SpinCo shall reasonably cooperate with RemainCo to ensure that each of the Specified Domain Names list RemainCo or one of its Affiliates as the registrant of such Specified Domain Name and Internal SpinCo shall, and shall cause its Affiliates to, cease all use of the Specified Domain Names.

(b) For one (1) year immediately following the Term, RemainCo shall display on the Specified Domain Names (including any home page) a readily observable notice directing all visitors to website(s) or social media account(s) reasonably designated by Internal SpinCo, in a form and manner, and with content and hyperlinks, reasonably approved by Internal SpinCo.

Section 2.7 Copyrights Containing the Licensed Trademarks. To the extent there are any Copyrights owned by RemainCo or its Affiliates (or with respect to which RemainCo or its Affiliates have the right to grant a sublicense hereunder) that comprise the Licensed Trademarks and that have been used in the Licensed Field in the Territory during the twelve (12) months prior to the Effective Date (the “Licensed Copyrights”), RemainCo hereby grants, and RemainCo shall cause its Affiliates to grant, to Internal SpinCo a license during the Term to use such Licensed Copyrights and such license shall be subject to the terms applicable to licenses of the Licensed Trademarks set forth in this Agreement.

Section 2.8 Reservation of Rights. Except as expressly provided in the Separation Agreement or any other Ancillary Agreement, RemainCo reserves its and its Affiliates' rights in and to all Intellectual Property that is not expressly licensed or otherwise granted hereunder. Without limiting the foregoing and except as expressly set forth herein, this Agreement and the license and rights granted herein do not, and shall not be construed to, confer any rights upon Internal SpinCo, its Affiliates, or its Sublicensees by implication, estoppel, or otherwise as to any of RemainCo's or its Affiliates' Intellectual Property. All goodwill generated by Internal SpinCo's and its Sublicensees' use of the Licensed Trademarks inures solely to the benefit of RemainCo.

Section 2.9 Potential Future License. During the Term, in the event RemainCo identifies any Trademarks owned by Internal SpinCo or its Affiliates that were used in the RemainCo Business during the twenty-four (24) month period prior to the Effective Date, RemainCo may provide written notice thereof to Internal SpinCo, and Internal SpinCo shall license such Trademarks to RemainCo for use in the RemainCo Business in a manner consistent with the terms and conditions of this Agreement, *mutatis mutandis* (and the Parties shall reasonably enter into a trademark license agreement documenting the same). The Parties acknowledge and agree that, as of the Effective Date, the Parties have not identified any such Trademarks (except as may be expressly addressed under another agreement entered into between the Parties or their respective Affiliates as of or prior to the Effective Date).

ARTICLE III

RESTRICTIONS ON USE; QUALITY CONTROL

Section 3.1 Use Consistent with Past Practice. Internal SpinCo shall use and sublicense the Licensed Trademarks in a manner consistent with the use and sublicense of the Licensed Trademarks by RemainCo and its Affiliates in the Licensed Field in the Territory during the twenty-four (24) months prior to the Effective Date, unless otherwise approved in advance in writing by RemainCo.

Section 3.2 Restrictions on Use. Except as expressly permitted in this Agreement, Internal SpinCo shall not, and agrees to cause any Sublicensees not to:

(a) use any of the Licensed Trademarks in a way that would reasonably be expected to (i) tarnish, degrade, disparage, reflect adversely on or cause material customer confusion with respect to a Licensed Trademark or RemainCo's or any of its Affiliates' business or reputation, (ii) dilute or otherwise harm the value, reputation or distinctiveness of, or RemainCo's goodwill used in connection with or symbolized by, any Licensed Trademark, or (iii) invalidate or cause the cancellation or abandonment of any Licensed Trademark or otherwise adversely affect the validity or strength of any of the Licensed Trademarks or registrations thereof;

(b) use the Licensed Trademarks in any manner other than as permitted hereunder; or

(c) adopt, use, register or file applications to register, acquire or otherwise obtain, in any jurisdiction, any Trademark or Domain Name that consists of, incorporates or is confusingly, visually or phonetically similar to, has meaning in the English or any other language similar to or dilutive of, or is a variation, derivation or modification of, any Licensed Trademark.

Section 3.3 Quality Control.

(a) Internal SpinCo acknowledges and is familiar with the high standards, quality, style and image of the Licensed Trademarks as used in the Licensed Field immediately prior to the Effective Date, and Internal SpinCo shall use the Licensed Trademarks in a manner consistent with these standards, quality, style and image. In using the Licensed Trademarks and exercising its rights under this Agreement, Internal SpinCo shall comply with all applicable Laws. Internal SpinCo shall execute any documents required by RemainCo to protect or enhance RemainCo's title and rights in the Licensed Trademarks.

(b) If RemainCo notifies Internal SpinCo that any use of the Licensed Trademarks is improper or fails to satisfy applicable quality standards, Internal SpinCo and its Sublicensees shall immediately implement all modifications or alterations that RemainCo may reasonably require to ensure proper use and to conform such use to the required quality standards. Internal SpinCo and its Sublicensees will discontinue producing,

using and displaying any Associated Materials or other items bearing the Licensed Trademarks any time if (i) RemainCo reasonably determines that such production, use or display is inconsistent with the goodwill and reputation of RemainCo, any of its Affiliates or the Licensed Trademarks and (ii) requested by RemainCo.

Section 3.4 Sponsorships, Associated Materials and Advertising Channels.

(a) Without limitation to the other provisions of this Agreement, prior to Internal SpinCo or any of its Affiliates entering into a sponsorship agreement with an event, organization or individual that is different in any material respect from those sponsored under the Licensed Trademarks prior to the Effective Date, Internal SpinCo shall obtain RemainCo's prior written approval.

(b) Without limitation to the other provisions of this Agreement, prior to Internal SpinCo or any of its Affiliates utilizing an advertising channel or platform or distributing an Associated Material that is different in any material respect from those used under the Licensed Trademarks prior to the Effective Date and from those in use by RemainCo, Internal SpinCo shall obtain RemainCo's prior written approval.

(c) RemainCo shall use commercially reasonable efforts to respond to any approval request described in Section 3.4(a) and Section 3.4(b) within fifteen (15) days of receipt of such request, and if RemainCo fails to respond within such fifteen (15) day period, the Brand Coordinators shall have seven (7) days immediately following such fifteen (15) day period to discuss and resolve the approval request. Any failure to respond to and resolve such approval request within the time described in this Section 3.4(c) shall be deemed a disapproval of such proposed sponsorship or use. Internal SpinCo shall at all times comply with the sponsorship guidelines set forth in Schedule E, as may be amended by RemainCo from time to time in RemainCo's reasonable discretion, when using the Licensed Trademarks in connection with a sponsorship agreement; provided that (i) Internal SpinCo shall be notified in writing of any amendments to such sponsorship guidelines at least thirty (30) days prior to such amendments taking effect and (ii) Internal SpinCo shall have six (6) months following the effective date of any such amendments to become in compliance therewith, however, Internal SpinCo shall not be obligated to terminate any existing sponsorship arrangement that was compliant with RemainCo's sponsorship guidelines at the time it was entered into in order to comply with such amended guidelines.

(d) To the extent RemainCo or any of its Affiliates is a party to any sponsorship agreement that grants RemainCo or such Affiliate exclusivity with respect to the Licensed Field (if, and to the extent, applicable), RemainCo agrees to cooperate with Internal SpinCo in good faith regarding such exclusivity.

Section 3.5 Samples. Internal SpinCo agrees (at Internal SpinCo's expense), upon RemainCo's reasonable request from time to time, to furnish to RemainCo representative samples of materials used, distributed, sold or otherwise disposed of by Internal SpinCo that include or refer to the Licensed Trademarks. Further, RemainCo, upon reasonable notice to Internal SpinCo, shall have the right, during regular business hours and up to two (2) times per calendar year, unless RemainCo has a reasonable belief that Internal SpinCo's implementation or use of the Licensed Trademarks constitutes a breach by Internal SpinCo of this Agreement and provides written notice to Internal SpinCo as well as detailed documentation or other evidence of such alleged breach, to reasonably inspect the methods, equipment and facilities, including any Branded Physical Assets, of Internal SpinCo or any of its Affiliates or Sublicensees at or with which any materials bearing the Licensed Trademarks are manufactured, stored or created, solely for the purpose of ensuring compliance with the appropriate quality control requirements hereunder.

Section 3.6 Conditions Applicable to the Appearance of Licensed Trademarks.

(a) Internal SpinCo shall comply with the rules set forth on Schedule F ("Trademark Guidelines"), including with respect to the appearance and manner of use of the Licensed Trademarks (including in respect of any required trademark notices and the appearance and cleanliness of any Branded Physical Assets), as such rules may be amended by RemainCo from time to time in RemainCo's reasonable discretion to the extent such amendments similarly apply to RemainCo, as applicable; provided that (i) Internal SpinCo shall be notified in writing of any amendments to the Trademark Guidelines at least thirty (30) days prior to such amendments taking effect and (ii) Internal SpinCo shall have six (6) months following the effective date of any such amendments to become in compliance therewith; however, with respect to Branded Physical Assets, Internal SpinCo shall only be obligated to use commercially reasonable efforts to update any Branded Physical Assets in accordance with such amendments as soon as commercially reasonable

(which, for clarity, may extend beyond the time period set forth in the foregoing (ii)). Any changes to any form of use of the Licensed Trademarks not specifically provided for pursuant to the Trademark Guidelines shall be adopted by Internal SpinCo only upon prior approval in writing by RemainCo. Without limiting anything in this Agreement, Internal SpinCo shall not make any use of any Licensed Trademark that would be materially different from the uses made immediately prior to the Effective Date (including those that differ in any material manner with respect to the content of such material, the appearance or placement of the Licensed Trademarks on such material, or the context or manner for which such material is used), without first submitting samples of any such use of the Licensed Trademarks to RemainCo and obtaining RemainCo's prior written approval.

(b) Internal SpinCo and its Sublicensees will display, and cause to be displayed, the Licensed Trademarks with appropriate symbols or notices of registration to designate their registered status and indicate, and cause to be indicated, that the displayed Licensed Trademarks are being used only with the permission of RemainCo, as directed by RemainCo.

Section 3.7 Coordination. Internal SpinCo shall reasonably cooperate in good faith with RemainCo in connection with the use by Internal SpinCo of the Licensed Trademarks hereunder. Each of RemainCo and Internal SpinCo agrees to appoint one (1) employee representative on behalf of RemainCo and Internal SpinCo, respectively (each such representative, a "Brand Coordinator"), who will have overall responsibility for communicating and coordinating the use of the Licensed Trademarks by Internal SpinCo pursuant to this Agreement. Initially, the Brand Coordinators will be the individuals who hold the title(s) (or equivalent title(s)) set forth on Schedule G. Either Party may change its designated Brand Coordinator at any time upon notice given to the other Party in accordance with Section 8.5. The Brand Coordinators will consult and coordinate with each other on a regular basis, and no less frequently than monthly, during the Term, and at the reasonable request of the RemainCo Brand Coordinator, the Internal SpinCo Brand Coordinator shall provide to the RemainCo Brand Coordinator Internal SpinCo's media and marketing plans with respect to the proposed use of the Licensed Trademarks.

ARTICLE IV

OWNERSHIP; PROSECUTION, MAINTENANCE AND ENFORCEMENT

Section 4.1 Ownership. Internal SpinCo acknowledges and agrees that (i) RemainCo and its Affiliates own the Licensed Trademarks (and all goodwill associated therewith or accruing from use of the Licensed Trademarks hereunder), and (ii) neither Internal SpinCo nor any of its Affiliates or its Sublicensees will acquire any ownership rights in the Licensed Trademarks hereunder. To the extent that Internal SpinCo, or any of its Affiliates or its Sublicensees (as applicable), is assigned or otherwise obtains ownership of any right, title, or interest in or to any Licensed Trademarks, Internal SpinCo hereby assigns, and shall cause its Affiliates and Sublicensees (as applicable) to assign, to RemainCo (or to such Affiliate or Third Party designated by RemainCo in writing) all such right, title and interest, without further action by the Parties (but, for clarity, shall, and shall cause its Affiliates to, take any further actions reasonably requested by RemainCo to effectuate or otherwise memorialize such assignment).

Section 4.2 Prosecution and Maintenance. Neither RemainCo nor any of its Affiliates shall have any obligation to seek, perfect or maintain any protection for any of the Licensed Trademarks. Without limiting the generality of the foregoing, neither RemainCo nor any of its Affiliates shall have any obligation to file any Trademark application, to prosecute any Trademark or secure any Trademark rights or to maintain any Trademark in force. Internal SpinCo shall, upon the request of RemainCo, reasonably assist RemainCo in the searching, filing, prosecuting and maintaining of the Licensed Trademarks in RemainCo's name, including executing all further documents reasonably requested by RemainCo in connection therewith.

Section 4.3 Defense and Enforcement.

(a) As between the Parties and their respective Affiliates, RemainCo shall have the sole and exclusive right, but not the obligation, at its own cost and expense, to control enforcement or defense of the Licensed Trademarks against any Third Party regarding any infringement, dilution or other violation, or allegations of invalidity or unenforceability, of the Licensed Trademarks (including by bringing an Action or entering

into settlement discussions). In the event that Internal SpinCo learns of any actual or threatened infringement, dilution or other violation of the Licensed Trademarks or that any Third Party alleges or claims to Internal SpinCo that use of the Licensed Trademarks is likely to cause deception or confusion to the public, or dilute, infringe or otherwise violate any right of any Third Party, Internal SpinCo shall reasonably promptly notify RemainCo giving particulars thereof. Nothing herein, however, shall be deemed to require RemainCo to defend or enforce the Licensed Trademarks against any Third Parties.

(b) If, in connection with enforcing any Licensed Trademark against any Third Party in accordance with the foregoing Section 4.3(a), RemainCo brings (or defends) an Action or enters into settlement discussions with respect thereto, Internal SpinCo shall provide reasonable assistance in connection therewith at RemainCo's reasonable request, and Internal SpinCo shall be reimbursed by RemainCo for its reasonable, actual out-of-pocket costs and expenses incurred in connection therewith.

(c) Any and all amounts recovered by RemainCo in any Action regarding enforcing any Licensed Trademark against any Third Party in accordance with the foregoing Section 4.3(a), or settlement with respect thereto shall, unless otherwise agreed (including in an agreement in connection with obtaining consent to settlement), be retained by RemainCo.

(d) During the Term, neither Internal SpinCo nor any of its Affiliates, nor any of its Sublicensees, shall institute or actively participate as an adverse party in, or otherwise provide support to, any Action to invalidate or limit the scope of any Licensed Trademark or obtain a ruling that any such Licensed Trademark is unenforceable or not registrable. Notwithstanding anything to the contrary, neither Internal SpinCo nor any of its Affiliates nor Sublicensees shall be in breach of this Section 4.3(d) to the extent they provide information in accordance with a legal requirement (as advised by legal counsel) in response to a subpoena, court order or other similar lawful process.

Section 4.4 Recordation of License. If required under applicable Law, upon RemainCo's reasonable request, Internal SpinCo shall assist RemainCo in preparing instruments to record Internal SpinCo or a Sublicensee, as applicable, as licensee of the Licensed Trademarks with the applicable Governmental Entities or registrars, in each case in form and substance reasonably acceptable to the Parties and in accordance with the applicable Law of the jurisdictions to which such instrument pertains.

ARTICLE V

DISCLAIMER OF WARRANTIES; INDEMNIFICATION; LIMITATION OF LIABILITY

Section 5.1 Disclaimer of Representations and Warranties. EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR THE OTHER ANCILLARY AGREEMENTS, REMAINCO DISCLAIMS AND WAIVES ANY AND ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT, NON-DILUTION, VALIDITY, COMMERCIAL UTILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE). INTERNAL SPINCO ACKNOWLEDGES AND AGREES IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES EXCEPT THOSE EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR THE OTHER ANCILLARY AGREEMENTS. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN, THE LICENSED TRADEMARKS ARE BEING LICENSED ON AN "AS IS," "WHERE IS" BASIS AND INTERNAL SPINCO SHALL BEAR THE ECONOMIC AND LEGAL RISKS RELATED TO THE USE OF THE LICENSED TRADEMARKS IN CONNECTION WITH THE LICENSED FIELD.

Section 5.2 Indemnification. Internal SpinCo shall indemnify, defend and hold harmless RemainCo and its Affiliates, and each of their respective officers, directors, shareholders, members, managers, agents, employees, successors, and assigns (collectively, the "Indemnitees") from and against any and all Damages relating to, arising out of or resulting from (i) Internal SpinCo's material breach of this Agreement or (ii) Internal SpinCo's or any of its Affiliates' or Sublicensees' use or exploitation of the Licensed Trademarks, except to the extent such Damages arise out of RemainCo's (a) material breach of this Agreement or (b) fraud, gross negligence or willful misconduct. The provisions of Article VI of the Separation Agreement shall govern claims for indemnification under this Agreement *mutatis mutandis*; provided that in the event

of any conflict between the provisions of Article VI of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

Section 5.3 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IN NO EVENT SHALL REMAINCO OR INTERNAL SPINCO OR THEIR RESPECTIVE AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, AT LAW OR IN EQUITY, FOR PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT (EXCEPT FOR ALL COMPONENTS OF AWARDS AGAINST REMAINCO OR ITS AFFILIATES IN ANY THIRD-PARTY CLAIM, INCLUDING COMPONENTS OF SUCH THIRD-PARTY CLAIM RELATING TO ANY OF THE FOREGOING AND ATTORNEYS' FEES). WITHOUT LIMITING THE FOREGOING, REMAINCO SHALL NOT BE LIABLE UNDER THIS AGREEMENT FOR ANY CLAIMS, LOSS OR DAMAGES ARISING FROM INTERNAL SPINCO'S OR INTERNAL SPINCO'S AFFILIATES' OR ITS SUBLICENSEES' USE OF ANY LICENSED TRADEMARKS UNDER THIS AGREEMENT.

Section 5.4 Limited Liability Exclusions. The limitation of Damages provided in the foregoing Section 5.3 shall not apply to: (i) Damages arising from any willful breach of this Agreement; (ii) Damages arising from willful misconduct or fraud; or (iii) Damages arising from a breach of Section 6.1.

Section 5.5 Enforcement by RemainCo. Internal SpinCo shall reimburse RemainCo for all costs and expenses (including reasonable attorneys' fees) incurred by or on behalf of RemainCo in connection with enforcing any breach by Internal SpinCo or its Sublicensees of this Agreement.

ARTICLE VI

CONFIDENTIALITY

Section 6.1 Confidentiality. It is anticipated that each Party ("Receiving Party") may obtain under or in connection with this Agreement information about the other Party, its Affiliates, or their respective businesses that the other Party ("Disclosing Party") considers to be confidential. In order to promote the free exchange of information, each Party agrees to maintain the information that it receives from the other Party in confidence and not disclose it to any Third Party for a period of five (5) years from the date it is received (except with respect to such information which constitutes a trade secret, such obligations will continue for so long as such information remains a trade secret under applicable Law). This obligation of secrecy, however, shall not apply to information which:

- (a) is known to the public at the time of its disclosure, or becomes known to the public after the disclosure through no fault of the Receiving Party;
- (b) the Receiving Party can show was in its possession after the time of the disclosure, from a Third Party not under an obligation of secrecy to the Disclosing Party;
- (c) is reasonably necessary to be disclosed to a Third Party for purposes of exercising rights or fulfilling obligations under this Agreement; or
- (d) is required to be disclosed by Law.

ARTICLE VII

TERM AND TERMINATION

Section 7.1 Term. The term of this Agreement shall begin as of the Effective Date and shall expire five (5) years from the Effective Date (the "Initial Term"). Following the expiration of the Initial Term, this Agreement shall automatically renew each year for additional one (1)-year periods (each such additional period, an "Extension Term"), except if either Party provides the other Party with written notice of its election not to renew this Agreement at least ninety (90) days prior to the expiration of the Initial Term or then-current Extension Term (all such Extension Terms, together with the Initial Term and the Wind-Down

Period, as applicable, or such shorter period if this Agreement is terminated earlier in accordance with the terms set forth herein, the “Term”). Notwithstanding the foregoing, the Term of this Agreement shall not exceed ten (10) years.

Section 7.2 Termination.

(a) In the event of a material breach of this Agreement by Internal SpinCo, RemainCo may terminate this Agreement upon written notice to Internal SpinCo specifying in reasonable detail the nature of such breach; provided that Internal SpinCo shall have a period of thirty (30) days to cure such breach prior to the effectiveness of such termination.

(b) RemainCo may terminate this Agreement, effective immediately upon written notice to Internal SpinCo, if Internal SpinCo becomes insolvent, makes an assignment for the benefit of creditors or files for or otherwise becomes subject to any receivership, liquidation, bankruptcy or other similar proceeding.

(c) Internal SpinCo may terminate this Agreement for any or no reason upon at least six (6) months’ prior written notice to RemainCo.

(d) Internal SpinCo shall promptly provide RemainCo with written notice upon execution of any agreement providing for a Change of Control of Internal SpinCo within seventy-two (72) hours of the execution of such agreement, including identifying the Person(s) who are counterparties to such Change of Control. RemainCo shall have the right to terminate this Agreement, effective upon nine (9) months’ prior written notice to Internal SpinCo, in the event of a Change of Control; provided that RemainCo must provide such notice to Internal SpinCo within ninety (90) days following the consummation of such Change of Control. If this Agreement is terminated pursuant to this Section 7.2(d), the Wind-Down Period shall be no more than three (3) months from the effective date of termination.

Section 7.3 Effect of Expiration or Termination.

(a) In the event that this Agreement expires or is earlier terminated, Internal SpinCo shall promptly (and in any event in no more than two (2) years from such expiration or earlier termination, except as set forth in Section 7.2(d), (the “Wind-Down Period”)) cease all use of the Licensed Trademarks, including by:

(i) changing its corporate name, trade name or fictitious name and causing its certificate of incorporation (or equivalent organizational documents), as applicable, to be amended to remove any reference to “FedEx,” any Licensed Trademark or any other name or Trademark owned by RemainCo or any of its Affiliates used in connection with the foregoing or any name or Trademark that is confusingly similar to or derivative of any of the foregoing;

(ii) ceasing to make any use of or to permit any Third Party to make any use of any name, Trademark or Domain Name that includes, or that is confusingly similar to or derivative of, or any words or phrases visually or phonetically similar to or which have meanings in the English or any other language similar to, the Licensed Trademarks; and

(iii) removing, striking over, or otherwise obliterating all Licensed Trademarks from all Associated Materials, Branded Physical Assets and other assets owned by or in the possession or control of Internal SpinCo.

For the avoidance of doubt, upon the expiration of the Term or earlier termination of this Agreement, and by the end of the Wind-Down Period (if applicable) (i) Internal SpinCo shall, and shall cause its Affiliates and Sublicensees to, immediately discontinue and cease all use of the “FedEx” Trademark and the Licensed Trademarks (and cancel any licenses or sublicenses recorded pursuant to this Agreement with respect to the Licensed Trademarks), and (ii) Internal SpinCo and its Affiliates and Sublicensees shall no longer have the right to use the Licensed Trademarks or the “FedEx” Trademark.

(b) In no event shall the Wind-Down Period extend beyond ten (10) years from the Effective Date. Any use of the Licensed Trademarks by Internal SpinCo during the Wind-Down Period shall be subject to and in compliance with the terms and conditions of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, following the expiration or earlier termination of this Agreement, Internal SpinCo may continue to (A) reference its history, including the

historical relationship between RemainCo and Internal SpinCo, in a descriptive, factually accurate, non-misleading manner; (B) keep internal records and other internal historical or archived documents containing or referencing the Licensed Trademarks; and (C) use the Licensed Trademarks as reasonably necessary for compliance with applicable Law in connection with any corporate or tax filings or other documents filed by Internal SpinCo with any Governmental Entity.

Section 7.4 Survival. Notwithstanding anything in this Agreement to the contrary, Article I, Section 2.8, Section 4.1, Article V, Article VI, Section 7.3, this Section 7.4, and Article VIII shall survive the expiration or any termination of this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any Ancillary Agreement, this Agreement shall control with respect to the subject matter hereof.

Section 8.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise, by Internal SpinCo without the prior written consent of RemainCo (provided that the foregoing in this Section 8.2 shall not prohibit a Change of Control of Internal SpinCo (and any such Change of Control shall be subject to the termination rights and other provisions of Article VII)). Notwithstanding the foregoing, Internal SpinCo may assign or transfer this Agreement to an Affiliate; provided that such Affiliate assumes all obligations under this Agreement, and provided, further, that Internal SpinCo shall ensure the performance of the assignee with respect to all such obligations. Any purported assignment or disposition in violation of this Section 8.2 shall be null and void. No assignment shall relieve the assigning Party of any of its obligations under this Agreement that accrued prior to such assignment unless agreed to by the non-assigning Party. This Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns.

Section 8.3 No Third Party Beneficiaries. Except with respect to the indemnification obligations under this Agreement, this Agreement (including, for clarity, the Schedules hereto) is for the sole benefit of the Parties and their permitted successors and assigns and nothing herein (express or implied) is intended to confer in or on behalf of any Person not a party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

Section 8.4 Disputes. The terms of Article VIII of the Separation Agreement shall apply with respect to any Dispute hereunder *mutatis mutandis*.

Section 8.5 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (provided, however, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 8.5 or (ii) the receiving party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 8.5 (excluding “out of office” or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one (1) Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth on a schedule to be delivered by each Party to the address set forth below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 8.5):

To RemainCo:

FedEx Corporation
942 South Shady Grove Road
Memphis, Tennessee 38120
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Neil P. Stronski, Esq.
Samuel J. Cammer, Esq.
Email: Paul.Schnell@skadden.com
Neil.Stronski@skadden.com
Samuel.Cammer@skadden.com

To Internal SpinCo:

8285 Tournament Drive
Memphis, Tennessee 38125
Attention: [****]
Email: [****]

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Paul T. Schnell, Esq.
Neil P. Stronski, Esq.
Samuel J. Cammer, Esq.
Email: Paul.Schnell@skadden.com
Neil.Stronski@skadden.com
Samuel.Cammer@skadden.com

Section 8.6 Miscellaneous. Article X of the Separation Agreement (other than Sections 10.2 (Ancillary Agreements), 10.4 (Survival of Agreements), 10.6 (Notices), 10.9 (Assignment), 10.11 (Certain Termination and Amendment Rights), 10.15 (Third Party Beneficiaries) and 10.22 (Public Announcements)) shall apply to this Agreement *mutatis mutandis*; provided that in the event of any conflict between the provisions of Article X of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

* * * * *

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

FEDERAL EXPRESS CORPORATION

By: /s/ Alana L. Griffin

Name: Alana L. Griffin
Title: Assistant Secretary
Date: May 31, 2026

FDXF HOLDING CORPORATION

By: /s/ C. Edward Klank III

Name: C. Edward Klank III
Title: President
Date: May 31, 2026

STOCKHOLDER AND REGISTRATION RIGHTS AGREEMENT

by and between

FEDEX FREIGHT HOLDING COMPANY, INC.

and

FEDEX CORPORATION

Dated as of May 31, 2026

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STOCKHOLDER AND REGISTRATION RIGHTS AGREEMENT

This STOCKHOLDER AND REGISTRATION RIGHTS AGREEMENT, dated as of May 31, 2026 (this “Agreement”), is entered into by and between FedEx Freight Holding Company, Inc., a Delaware corporation (“SpinCo”), and FedEx Corporation, a Delaware corporation (“RemainCo”). Each of RemainCo and SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.” Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of May 28, 2026, by and between the Parties (the “Separation Agreement”).

WHEREAS, the Parties entered into the Separation Agreement, pursuant to which RemainCo intends to effect the Distribution;

WHEREAS, RemainCo intends for the Distribution to take place pursuant to a registration statement on Form 10 (the “Distribution Registration Statement”);

WHEREAS, following the Distribution, RemainCo will retain 19.9% of the outstanding shares of SpinCo Common Stock (the “Retained Shares”) and no later than twenty-four (24) months following the SpinCo Contribution transfer any Remainder SpinCo Shares to holders of Eligible RemainCo Debt in satisfaction of such debt, distribute the Remainder SpinCo Shares to holders of RemainCo Common Stock as a special dividend and/or transfer the Remainder SpinCo Shares to holders of RemainCo Common Stock;

WHEREAS, SpinCo desires to grant to RemainCo the Registration Rights (as defined below) for the Registrable Securities (as defined below), pursuant to the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, RemainCo desires to grant to SpinCo a proxy to vote the Remainder SpinCo Shares in proportion to the votes cast by SpinCo’s other stockholders, pursuant to the terms and subject to the conditions set forth in this Agreement.

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

ARTICLE I

DEFINITIONS

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

- (1) “Agreement” shall have the meaning set forth in the preamble hereto.
- (2) “Ancillary Filings” shall have the meaning set forth in Section 2.4(a)(i).
- (3) “Convertible or Exchange Registration” shall have the meaning set forth in Section 2.7(a).
- (4) “Demand Registration” shall have the meaning set forth in Section 2.1(a).
- (5) “Distribution Registration Statement” shall have the meaning set forth in the recitals hereto.
- (6) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
- (7) “Exchange Offer” means an exchange offer of Registrable Securities for outstanding securities of a Holder.
- (8) “Exchanges” means one or more Public Exchanges or Private Exchanges.
- (9) “Holder” means RemainCo or any of its Subsidiaries, so long as such Person holds any Registrable Securities, and any Person owning Registrable Securities who is a Permitted Transferee of rights under Section 4.2.

- (10) “Holder Indemnified Parties” shall have the meaning set forth in Section 2.9(a).
- (11) “Indemnified Parties” shall have the meaning set forth in Section 2.9(b).
- (12) “Initiating Holder” shall have the meaning set forth in Section 2.1(a).
- (13) “Participating Investors” means such investment banks or other Persons that are not part of the RemainCo Group that engage, directly or indirectly, in any Exchange with one or more members of the RemainCo Group.
- (14) “Permitted Transferee” means any Transferee and any Subsequent Transferee.
- (15) “Piggyback Registration” shall have the meaning set forth in Section 2.2(a).
- (16) “Private Exchange” means a private exchange pursuant to which one or more members of the RemainCo Group shall Sell some or all of their Registrable Securities to one or more Participating Investors in exchange, directly or indirectly, for any equity interest of RemainCo or the satisfaction of Debt, in a transaction or series of transactions not required to be registered under the Securities Act.
- (17) “Prospectus” means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments, and all other material incorporated by reference in such prospectus.
- (18) “Public Exchange” means a public exchange pursuant to which one or more members of the RemainCo Group shall Sell some or all of their Registrable Securities to one or more Participating Investors in exchange, directly or indirectly, for any equity interest of RemainCo or the satisfaction of Debt, in a transaction or series of transactions registered under the Securities Act.
- (19) “Registrable Securities” means any Retained Shares and any securities issued or issuable directly or indirectly with respect to, in exchange for, upon the conversion of or in replacement of the Retained Shares, whether by way of a dividend or distribution or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, exchange or other reorganization. The term “Registrable Securities” excludes any security (i) the offering and Sale of which has been Registered under the Securities Act and which has been Sold in accordance with a Registration Statement, (ii) that has been Sold pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) that may be Sold pursuant to Rule 144 (or any successor provision) under the Securities Act without being subject to the volume limitations in subsection (e) of such rule or (iv) that has been sold by a Holder in a transaction in which such Holder’s rights under this Agreement are not, or cannot be, assigned.
- (20) “Registration” means a registration with the SEC of the offer and Sale to the public of any SpinCo Common Stock under a Registration Statement. The terms “Register,” “Registered” and “Registering” shall have a correlative meaning.
- (21) “Registration Expenses” means all expenses incident to SpinCo’s performance of or compliance with this Agreement, including any: (i) registration, qualification and filing fees; (ii) expenses incurred in connection with the preparation, printing and filing under the Securities Act of the Registration Statement, any Prospectus and any issuer free writing prospectus and the distribution thereof; (iii) the fees and expenses of SpinCo’s counsel and independent accountants (including the expenses of any comfort letters or costs associated with the delivery by SpinCo Group members’ independent certified public accountants of comfort letters customarily requested by underwriters); (iv) the reasonable fees and expenses of not more than one firm of attorneys acting as legal counsel for all of the Holders in the relevant Registration and Sale; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the state or foreign securities or blue sky laws and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel); (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of an offering by, Financial Industry Regulatory Authority, Inc.; (viii) expenses incurred in connection with any “road show” presentation to potential investors; (ix) printing expenses, messenger, telephone and delivery expenses; (x) internal expenses of SpinCo (including all salaries and expenses of employees of SpinCo performing legal or accounting duties); and (xi) fees and expenses of listing any Registrable Securities on any securities exchange on which shares of SpinCo Common

Stock are then listed; but excluding any internal expenses of the Holder, any underwriting discounts or commissions attributable to the Sale of any Registrable Securities and any stock transfer taxes.

- (22) “Registration Period” shall have the meaning set forth in Section 2.1(c).
- (23) “Registration Rights” means the rights of the Holders to cause SpinCo to Register Registrable Securities pursuant to this Agreement.
- (24) “Registration Statement” means any registration statement of SpinCo filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.
- (25) “Required Reports” shall have the meaning set forth in Section 2.10.
- (26) “Retained Shares” shall have the meaning set forth in the recitals hereto.
- (27) “Sale” means the direct or indirect transfer, sale, assignment or other disposition of a security. The terms “Sell” and “Sold” have correlative meanings.
- (28) “SEC” means the U.S. Securities and Exchange Commission.
- (29) “Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
- (30) “Shares” means all shares of SpinCo Common Stock that are beneficially owned by RemainCo or any Permitted Transferee from time to time, whether or not held immediately following the Distribution.
- (31) “Shelf Registration” means a Registration Statement of SpinCo for an offering to be made on a delayed or continuous basis of SpinCo Common Stock pursuant to Rule 415 under the Securities Act (or similar provisions then in effect).
- (32) “SpinCo” shall have the meaning set forth in the preamble hereto.
- (33) “SpinCo Indemnified Parties” shall have the meaning set forth in Section 2.9(b).
- (34) “SpinCo Notice” shall have the meaning set forth in Section 2.1(a).
- (35) “SpinCo Public Sale” shall have the meaning set forth in Section 2.2(a).
- (36) “SpinCo Takedown Notice” shall have the meaning set forth in Section 2.1(f).
- (37) “Subsequent Transferee” shall have the meaning set forth in Section 4.2(b).
- (38) “Takedown Notice” shall have the meaning set forth in Section 2.1(f).
- (39) “Transferee” shall have the meaning set forth in Section 4.2(b).
- (40) “Underwritten Offering” means a Registration in which securities of SpinCo are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.
- (41) “Remainder SpinCo Shares” shall have the meaning set forth in the Separation Agreement.
- (42) “RemainCo” shall have the meaning set forth in the preamble hereto.

Section 1.2 References; Interpretation. Section 1.2 of the Separation Agreement shall apply to this Agreement *mutatis mutandis*.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Registration.

(a) Request. Any Holder(s) of Registrable Securities (collectively, the “Initiating Holder”) shall have the right (including, for the avoidance of doubt, in connection with its rights pursuant to Section 2.7) to request that SpinCo file a Registration Statement with the SEC on the appropriate registration form for all or part of the Registrable Securities held by such Initiating Holder by delivering a written request to SpinCo specifying the number of shares of Registrable Securities such Initiating Holder wishes to Register (a “Demand Registration”). SpinCo shall (i) within five (5) days of the receipt of such request, give written notice of such Demand Registration to all Holders of Registrable Securities (the “SpinCo Notice”), (ii) use its reasonable best efforts to prepare and file a Registration Statement as expeditiously as possible in respect of such Demand Registration and in any event within thirty (30) days of receipt of the request, and (iii) use its reasonable best efforts to cause such Registration Statement to become effective as expeditiously as possible. SpinCo shall include in such Registration all Registrable Securities that the Holders request to be included within the ten (10) days following their receipt of the SpinCo Notice.

(b) Limitations of Demand Registrations. There shall be no limitation on the number of Demand Registrations pursuant to Section 2.1(a); provided, however, that the Holder(s) may not require SpinCo to effect a Demand Registration within sixty (60) days after the effective date of a previous registration by SpinCo, other than a Shelf Registration, effected pursuant to this Section 2.1 (it being understood that the Distribution Registration Statement shall not be treated as a Demand Registration). In the event that any Person shall have received rights to Demand Registrations pursuant to Section 2.7 or Section 4.2, and such Person shall have made a Demand Registration request, such request shall be treated as having been made by the Holder(s). The Registrable Securities requested to be Registered pursuant to Section 2.1(a) must represent (i) an aggregate offering price of Registrable Securities that is reasonably expected to equal at least \$100,000,000 (or its equivalent if the Registrable Securities are to be offered in an Exchange Offer) or (ii) all of the remaining Registrable Securities owned by the requesting Holder and its Affiliates.

(c) Effective Registration. SpinCo shall be deemed to have effected a Registration for purposes of Section 2.1(a) if the Registration Statement is declared effective by the SEC or becomes effective upon filing with the SEC, and remains effective until the earlier of (i) the date when all Registrable Securities thereunder have been sold and (ii) ninety (90) days from the effective date of the Registration Statement (the “Registration Period”). No Registration shall be deemed to have been effective if the conditions to closing specified in the underwriting agreement or dealer-manager agreement, if any, entered into in connection with such Registration are not satisfied by reason of any member of the SpinCo Group. If, during the Registration Period, such Registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other Governmental Entity or the need to update or supplement the Registration Statement, the Registration Period shall be extended on a day-for-day basis for any period the Holder is unable to complete an offering as a result of such stop order, injunction or other order or requirement of the SEC or other Governmental Entity.

(d) Underwritten Offering; Exchange Offer. If the Initiating Holder so indicates at the time of its request pursuant to Section 2.1(a), such offering of Registrable Securities shall be in the form of an Underwritten Offering or an Exchange Offer and SpinCo shall include such information in the SpinCo Notice. In the event that the Initiating Holder intends to Sell the Registrable Securities by means of an Underwritten Offering or Exchange Offer, the right of any Holder to include Registrable Securities in such Registration shall be conditioned upon such Holder’s participation in such Underwritten Offering or Exchange Offer and the inclusion of such Holder’s Registrable Securities in the Underwritten Offering or Exchange Offer.

(e) Priority of Securities in an Underwritten Offering. If the managing underwriter or underwriters of a proposed Underwritten Offering, including an Underwritten Offering from a Shelf Registration, pursuant to this Section 2.1 informs the Holders with Registrable Securities in the proposed Underwritten Offering in writing that, in its or their opinion, the number of Registrable Securities requested to be included in such Underwritten Offering exceeds the number that can be sold in such Underwritten Offering without

being likely to have an adverse effect on the price, timing or distribution of the Registrable Securities offered or the market for the Registrable Securities offered, then the number of Registrable Securities to be included in such Underwritten Offering shall be reduced to such number that can be sold without such adverse effect and the Registrable Securities to be included in such Underwritten Offering shall be: (i) first, Registrable Securities requested by RemainCo to be included in such Underwritten Offering; (ii) second, Registrable Securities requested by all other Holders to be included in such Underwritten Offering on a pro rata basis calculated based on the number of shares requested to be registered; and (iii) third, all other Registrable Securities requested and otherwise eligible to be included in such Underwritten Offering (including Registrable Securities to be sold for the account of SpinCo if the applicable Registration Statement is not being filed for a primary offering of SpinCo) on a pro rata basis calculated based on the number of shares requested to be registered. In the event the Initiating Holder notifies SpinCo that such Registration Statement shall be abandoned or withdrawn, such Holder shall not be deemed to have requested a Demand Registration pursuant to [Section 2.1\(a\)](#), and SpinCo shall not be deemed to have made a Demand Registration request pursuant to [Section 2.1\(a\)](#) and [Section 2.1\(c\)](#).

(f) **Shelf Registration.** Within thirty (30) days following the date hereof, SpinCo shall use its reasonable best efforts to Register all of the Registrable Securities on a Shelf Registration on Form S-1 (or any successor form). There shall be no limitations on the number of Underwritten Offerings pursuant to a Shelf Registration. Any Holder of Registrable Securities included on a Shelf Registration shall have the right to request that SpinCo cooperate in a shelf takedown at any time, including an Underwritten Offering, by delivering a written request thereof to SpinCo specifying the number of shares of Registrable Securities such Holder wishes to include in the shelf takedown ("**Takedown Notice**"). SpinCo shall (i) within five (5) days of the receipt of a Takedown Notice for an Underwritten Offering, give written notice of such Takedown Notice to all Holders of Registrable Securities included on such Shelf Registration ("**SpinCo Takedown Notice**"), and (ii) take all actions reasonably requested by such Holder, including the filing of a Prospectus supplement and the other actions described in [Section 2.4](#), in accordance with the intended method of distribution set forth in the Takedown Notice as expeditiously as possible. If the takedown is an Underwritten Offering, SpinCo shall include in such Underwritten Offering all Registrable Securities that the Holders request to be included within the two (2) days following their receipt of the SpinCo Takedown Notice. If the takedown is an Underwritten Offering, the Registrable Securities requested to be included in a shelf takedown must represent (i) an aggregate offering price of Registrable Securities that is reasonably expected to equal at least \$100,000,000 or (ii) all of the remaining Registrable Securities owned by the requesting Holder and its Affiliates. Notwithstanding anything else to the contrary in this Agreement, the requirement to deliver a Takedown Notice and the piggyback rights described in this [Section 2.1\(f\)](#) shall not apply to an Underwritten Offering that constitutes a bought deal.

(g) **SEC Form.** SpinCo may Register the Registrable Securities on Form S-3 (or any successor form) or Form S-1 (or any successor form) or Form S-4 (in the case of an Exchange Offer). If a Demand Registration is a Convertible or Exchange Registration, SpinCo shall effect such Registration on the appropriate Form under the Securities Act for such Registrations. All Demand Registrations shall comply with applicable requirements of the Securities Act and, together with each Prospectus included, filed or otherwise furnished by SpinCo in connection therewith, shall not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Section 2.2 **Piggyback Registrations.**

(a) **Participation.** If SpinCo proposes to file a Registration Statement under the Securities Act with respect to any offering of SpinCo Common Stock for its own account and/or for the account of any other Persons (other than a Registration (i) under [Section 2.1](#) hereof, (ii) pursuant to a Registration Statement on Form S-8 or Form S-4 or similar form that relates to a transaction subject to Rule 145 under the Securities Act, (iii) pursuant to any form that does not include substantially the same information as would be required to be included in a Registration Statement covering the Sale of Registrable Securities, (iv) in connection with any dividend reinvestment or similar plan, (v) for the sole purpose of offering securities to another entity or its security holders in connection with the acquisition of assets or securities of such entity or any similar transaction or (vi) in which the only SpinCo Common Stock being Registered is SpinCo Common Stock issuable upon conversion of debt securities or convertible preferred stock that are also being Registered) (a "**SpinCo Public Sale**"), then, as soon as practicable (but in no event less than fifteen (15) days prior to

the proposed date of filing such Registration Statement), SpinCo shall give written notice of such proposed filing to each Holder, and such notice shall offer such Holders the opportunity to Register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a “Piggyback Registration”). Subject to this Section 2.2(a) and Section 2.2(c), SpinCo shall include in such Registration Statement all such Registrable Securities that are requested to be included therein within fifteen (15) days after the receipt of any such notice; provided, however, that if, at any time after giving written notice of its intention to Register any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, SpinCo shall determine for any reason not to Register or to delay Registration of such securities, SpinCo may, at its election, give written notice of such determination to each such Holder and, thereupon, (i) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration, without prejudice, however, to the rights of any Holder to request that such Registration be effected as a Demand Registration under Section 2.1, and (ii) in the case of a determination to delay Registration, shall be permitted to delay Registering any Registrable Securities for the same period as the delay in Registering such other shares of SpinCo Common Stock. No Registration effected under this Section 2.2 shall relieve SpinCo of its obligation to effect any Demand Registration under Section 2.1. If the offering pursuant to a Registration Statement pursuant to this Section 2.2 is to be an Underwritten Offering, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.2(a) shall, and SpinCo shall use reasonable best efforts to coordinate arrangements with the underwriters so that each such Holder may, participate in such Underwritten Offering. If the offering pursuant to such Registration Statement is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.2(a) shall, and SpinCo shall use reasonable best efforts to coordinate arrangements so that each such Holder may, participate in such offering on such basis. SpinCo’s filing of a Shelf Registration shall not be deemed to be a SpinCo Public Sale; provided, however, that the proposal to file any Prospectus supplement filed pursuant to a Shelf Registration with respect to an offering of SpinCo Common Stock for its own account and/or for the account of any other Persons will be a SpinCo Public Sale unless such offering qualifies for an exemption from the SpinCo Public Sale definition in this Section 2.2(a); provided, further that if SpinCo files a Shelf Registration for its own account and/or for the account of any other Persons, SpinCo agrees that it shall use its reasonable best efforts to include in such Registration Statement such disclosures as may be required by Rule 430B under the Securities Act in order to ensure that the Holders may be added to such Shelf Registration at a later time through the filing of a Prospectus supplement rather than a post-effective amendment.

(b) Right to Withdraw. Each Holder shall have the right to withdraw such Holder’s request for inclusion of its Registrable Securities in any Underwritten Offering pursuant to this Section 2.2 at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to SpinCo of such Holder’s request to withdraw and, subject to the preceding clause, each Holder shall be permitted to withdraw all or part of such Holder’s Registrable Securities from a Piggyback Registration at any time prior to the effective date thereof.

(c) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of a class of Registrable Securities included in a Piggyback Registration informs SpinCo and the Holders in writing that, in its or their opinion, the number of securities of such class which such Holder and any other Persons intend to include in such Underwritten Offering exceeds the number which can be sold in such Underwritten Offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Underwritten Offering shall be reduced to such number that can be sold without such adverse effect and the securities to be included in the Underwritten Offering shall be (i) first, all securities of SpinCo or any other Persons for whom SpinCo is effecting the Underwritten Offering, as the case may be, proposes to Sell; (ii) second, Registrable Securities requested by RemainCo to be included in such Underwritten Offering; (iii) third, Registrable Securities requested by all other Holders to be included in such Underwritten Offering on a pro rata basis calculated based on the number of shares requested to be registered; and (iv) fourth, all other securities requested and otherwise eligible to be included in such Underwritten Offering (including securities to be sold for the account of SpinCo if the applicable Registration Statement is not being filed for a primary offering of SpinCo) on a pro rata basis calculated based on the number of shares requested to be registered.

Section 2.3 Selection of Underwriter(s), Etc. In any Underwritten Offering pursuant to Section 2.1 or Section 2.2 that is not a SpinCo Public Sale, RemainCo, in the event RemainCo is participating in such Underwritten Offering, or the Holders of a majority of the outstanding Registrable Securities being included in the Underwritten Offering or Exchange Offer, in the event RemainCo is not participating in such Underwritten Offering or Exchange Offer, shall select the underwriter(s), dealer-manager(s), financial printer, solicitation and/or exchange agent (if any) and Holder's counsel for such Underwritten Offering or Exchange Offer. In any SpinCo Public Sale, SpinCo shall select the underwriter(s), dealer-manager(s), financial printer, solicitation and/or exchange agent (if any) and RemainCo, in the event RemainCo is participating in such Underwritten Offering or Exchange Offer, or the Holders of a majority of the outstanding Registrable Securities being included in the SpinCo Public Sale, in the event RemainCo is not participating in such Underwritten Offering or Exchange Offer, shall select counsel to the Holder(s).

Section 2.4 Registration Procedures.

(a) In connection with the Registration and/or Sale of Registrable Securities pursuant to this Agreement, through an Underwritten Offering or otherwise, SpinCo shall use reasonable best efforts to effect or cause the Registration and the Sale of such Registrable Securities in accordance with the intended methods of Sale thereof and:

(i) prepare and file the required Registration Statement including all exhibits and financial statements and, in the case of an Exchange Offer, any document required under Rule 425 or Rule 165 with respect to such Exchange Offer (collectively, the "Ancillary Filings") required under the Securities Act to be filed therewith, and before filing with the SEC a Registration Statement or Prospectus, or any amendments or supplements thereto, (A) furnish to the underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, and to the Holders, copies of all documents prepared to be filed, which documents shall be subject to the review and comment of such underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) and such Holders and their respective counsel, and provide such underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, and such Holders and their respective counsel reasonable time to review and comment thereon and (B) not file with the SEC any Registration Statement or Prospectus or amendments or supplements thereto or any Ancillary Filing (which shall not, for the avoidance of doubt, include any Required Reports) to which the Holders or the underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, shall reasonably object;

(ii) except in the case of a Shelf Registration or Convertible or Exchange Registration, prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the Sale of all of the Shares Registered thereon until the earlier of (A) such time as all of such Shares have been Sold in accordance with the intended methods of Sale set forth in such Registration Statement or (B) the expiration of nine (9) months after such Registration Statement becomes effective;

(iii) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the Sale of all Shares subject thereto for a period ending thirty-six (36) months after the effective date of such Registration Statement;

(iv) in the case of a Convertible or Exchange Registration, prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the Sale of all of the Shares subject thereto until such time as the rules, regulations and requirements of the Securities Act and the terms of any applicable convertible securities no longer require such Shares to be Registered under the Securities Act;

(v) notify the participating Holders and the managing underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by SpinCo (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, when the applicable Prospectus or any amendment or supplement to such Prospectus has been filed, or any Ancillary Filing has been filed (the public filing thereof with the SEC constituting such notice), (B) of any written comments by the SEC or any request by the SEC or any other Governmental Entity for amendments or supplements to such Registration Statement or such Prospectus or any Ancillary Filing or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order preventing or suspending the use of any preliminary or final Prospectus or any Ancillary Filing or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of SpinCo in any applicable underwriting agreement or dealer-manager agreements cease to be true and correct in all material respects, and (E) of the receipt by SpinCo of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or Sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(vi) promptly notify each selling Holder and the managing underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, when SpinCo becomes aware of the occurrence of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) or any Ancillary Filing contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus or any Ancillary Filing in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holder and the managing underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, an amendment or supplement to such Registration Statement or Prospectus or any Ancillary Filing which will correct such statement or omission or effect such compliance;

(vii) use its reasonable best efforts to prevent or obtain the withdrawal of any stop order or other order suspending the use of any preliminary or final Prospectus;

(viii) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, and the Holders may reasonably request in order to permit the intended method of distribution of the Registrable Securities; and make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(ix) furnish to each selling Holder and each underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, without charge, as many conformed copies as such Holder or underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(x) deliver to each selling Holder and each underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto as such Holder or underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration

Statement) may reasonably request (it being understood that SpinCo consents to the use of such Prospectus or any amendment or supplement thereto by each selling Holder and the underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, in connection with the offering and Sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such selling Holder or underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) may reasonably request in order to facilitate the Sale of the Registrable Securities by such Holder or underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement);

(xi) on or prior to the date on which the applicable Registration Statement is declared effective or becomes effective, use its reasonable best efforts to register or qualify, and cooperate with each selling Holder, the managing underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and Sale under the securities or “Blue Sky” laws of each state and other jurisdiction of the United States as any selling Holder or managing underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, or their respective counsel reasonably request, and in any foreign jurisdiction mutually agreeable to SpinCo and the participating Holders, in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of Sales and dealings in such jurisdictions of the United States for so long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement; provided that SpinCo will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xii) in connection with any Sale of Registrable Securities that will result in such securities no longer being Registrable Securities, cooperate with each participating Holder and the managing underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive Securities Act legends; and to register such Registrable Securities in such denominations and such names as such selling Holder or the underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, may request at least two (2) Business Days prior to such Sale of Registrable Securities; provided that SpinCo may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company’s Direct Registration System;

(xiii) cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority and each securities exchange, if any, on which any of SpinCo’s securities are then listed or quoted and on each inter-dealer quotation system on which any of SpinCo’s securities are then quoted, and in the performance of any due diligence investigation by any underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) — including any “qualified independent underwriter” — that is required to be retained in accordance with the rules and regulations of each such exchange, and use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, to consummate the Sale of such Registrable Securities;

(xiv) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

provided that SpinCo may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(xv) obtain for delivery to and addressed to each selling Holder and to the underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), if any, opinions from outside counsel and the general counsel for SpinCo, in each case dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement or, in the event of an Exchange Offer, the date of the closing under the dealer-manager agreement or similar agreement or otherwise, and in each such case in customary form and content for the type of Underwritten Offering or Exchange Offer, as applicable;

(xvi) in the case of an Underwritten Offering or Exchange Offer, obtain for delivery to and addressed to SpinCo and the underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) and, to the extent requested, each participating Holder, a comfort letter from SpinCo's or other applicable independent certified public accountants in customary form and content for the type of Underwritten Offering or Exchange Offer, dated the date of execution of the underwriting agreement or dealer-manager agreement, or, if none, the date of commencement of the Exchange Offer, and brought down to the closing, whether under the underwriting agreement or dealer-manager agreement, if applicable, or otherwise;

(xvii) in the case of an Exchange Offer that does not involve a dealer-manager, provide to each participating Holder such customary written representations and warranties or other covenants or agreements as may be requested by any participating Holder comparable to those that would be included in an underwriting agreement or dealer-manager agreement;

(xviii) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and make generally available to its security holders, as soon as reasonably practicable, but no later than ninety (90) days after the end of the twelve (12)-month period beginning with the first day of SpinCo's first full fiscal quarter commencing after the effective date of the applicable Registration Statement (giving effect to any changes in SpinCo's fiscal periods following such effective date), an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder and covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the Registration Statement;

(xix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xx) cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of SpinCo's securities are then listed or quoted and on each inter-dealer quotation system on which any of SpinCo's securities are then quoted;

(xxi) provide (A) each Holder participating in the Registration, (B) the underwriters (which term, for purposes of this Agreement, shall include a Person deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act), if any, of the Registrable Securities to be Registered, (C) the Sale or placement agent therefor, if any, (D) the dealer-manager therefor, (E) counsel for such underwriters or agent or dealer-manager, and (F) any attorney, accountant or other agent or representative retained by such Holder or any such underwriter or dealer-manager (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), as selected by such Holder, the opportunity to participate in the preparation of such Registration Statement, each Prospectus included therein or filed with the SEC, and each amendment or supplement thereto, and to require the insertion therein of material, furnished to SpinCo in writing, which in the reasonable judgment of such Holder(s) and their counsel should be included; and for a reasonable period prior to the filing of such Registration Statement, upon receipt of such confidentiality agreements as SpinCo may reasonably request, make available upon reasonable notice at reasonable times and for reasonable

periods for inspection by the parties referred to in (A) through (F) above, all pertinent financial and other records, pertinent corporate and other documents and properties of SpinCo that are available to SpinCo, and cause all of SpinCo's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available at reasonable times and for reasonable periods to discuss the business of SpinCo and to supply all information available to SpinCo reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility, subject to the foregoing;

(xxii) to cause the executive officers of SpinCo to participate in customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) in any Underwritten Offering or Exchange Offer and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto; and

(xxiii) take all other customary steps reasonably necessary to effect the Registration, offering and Sale of the Registrable Securities.

(b) As a condition precedent to any Registration hereunder, SpinCo may require each Holder as to which any Registration is being effected to furnish to SpinCo such information regarding the distribution of such securities and such other information relating to such Holder, its ownership of Registrable Securities and other matters as SpinCo may from time to time reasonably request in writing. Each such Holder agrees to furnish such information to SpinCo and to cooperate with SpinCo as reasonably necessary to enable SpinCo to comply with the provisions of this Agreement.

(c) RemainCo agrees, and any other Holder agrees by acquisition of such Registrable Securities, that, upon receipt of any written notice from SpinCo of the occurrence of any event of the kind described in Section 2.4(a)(vi), such Holder will forthwith discontinue the Sale of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.4(a)(vi), or until such Holder is advised in writing by SpinCo that the use of the Prospectus may be resumed, and if so directed by SpinCo, such Holder will deliver to SpinCo (at SpinCo's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event SpinCo shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.4(a)(vi) or is advised in writing by SpinCo that the use of the Prospectus may be resumed.

Section 2.5 Holdback Agreements. To the extent requested in writing by the managing underwriter or underwriters of any Underwritten Offering, SpinCo agrees not to, and shall exercise reasonable best efforts to obtain agreements (in the underwriters' customary form) from its directors, executive officers and beneficial owners of five percent (5%) or more of SpinCo Common Stock not to, directly or indirectly offer, Sell, pledge, contract to Sell (including any short Sale), grant any option to purchase or otherwise Sell any equity securities of SpinCo or enter into any hedging transaction relating to any equity securities of SpinCo during the ninety (90) days beginning on pricing date of such Underwritten Offering (except as part of such Underwritten Offering or any Distribution or pursuant to registrations on Form S-8 or S-4 or any successor forms thereto) unless the managing underwriter or underwriters otherwise agree to a shorter period.

Section 2.6 Underwritten Offerings; Exchange Offers. If requested by the managing underwriters for any Underwritten Offering or dealer-managers for any Exchange Offer, SpinCo shall enter into an underwriting agreement or dealer-manager agreement with such underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) for such offering; provided, however, that no Holder shall be required to make any representations or warranties to SpinCo or the underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement), other than representations and warranties regarding such Holder and such Holder's intended method of distribution, or to undertake any

indemnification obligations to SpinCo or the underwriters or dealer-managers (or other financial institutions facilitating the resale of Registrable Securities pursuant to any Registration Statement) with respect thereto, except as otherwise provided in Section 2.9 hereof.

Section 2.7 Convertible or Exchange Registration; Registration Rights with Participating Investors.

(a) If any Holder of Registrable Securities offers any options, rights, warrants or other securities issued by it or any other Person that are offered with, convertible into or exercisable or exchangeable for any Registrable Securities, the Registrable Securities underlying such options, rights, warrants or other securities shall be eligible for Registration pursuant to Section 2.1 and Section 2.2 hereof (a “Convertible or Exchange Registration”).

(b) If one or more members of the RemainCo Group decides to engage, directly or indirectly, in an Exchange with one or more Participating Investors, SpinCo shall, upon RemainCo’s request, enter into a registration rights agreement with the Participating Investors in connection with such Exchange, as applicable, on terms and conditions consistent with this Agreement (other than the voting provisions contained in Article III hereof) and reasonably satisfactory to SpinCo and the RemainCo Group.

Section 2.8 Registration Expenses Paid By SpinCo. In the case of any Registration of Registrable Securities required pursuant to this Agreement (including any Registration that is delayed or withdrawn) or proposed Underwritten Offering pursuant to this Agreement, SpinCo shall pay all Registration Expenses regardless of whether the Registration Statement becomes effective or the Underwritten Offering is completed.

Section 2.9 Indemnification.

(a) Indemnification by SpinCo. SpinCo shall indemnify, defend and hold harmless, to the fullest extent permitted by law, each Holder, such Holder’s Affiliates and its and their respective officers, directors, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons (collectively, the “Holder Indemnified Parties”) from and against any and all Liabilities to the extent relating to, arising out of or resulting from (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the Sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus (as defined in Rule 405 under the Securities Act) that SpinCo has filed or is required to file pursuant to Rule 433(d) under the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in the light of the circumstances under which they were made) not misleading; provided, however, that SpinCo shall not be liable to any particular Holder Indemnified Party in any such case to the extent that any such Liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement in reliance upon and in conformity with written information furnished to SpinCo by such Holder Indemnified Party expressly for use in the preparation thereof. This indemnity shall be in addition to any liability SpinCo may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Holder Indemnified Party and shall survive the transfer of such securities by such Holder.

(b) Indemnification by the Selling Holder. Each selling Holder shall (severally and not jointly) indemnify, defend and hold harmless, to the fullest extent permitted by law, SpinCo and its directors, officers, employees, advisors, agents and each Person who controls SpinCo (within the meaning of the Securities Act and the Exchange Act) (collectively, the “SpinCo Indemnified Parties” and, together with the Holder Indemnified Parties, the “Indemnified Parties”) from and against any and all Liabilities to the extent relating to, arising out of or resulting from (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which the Sale of such Registrable Securities was Registered under the Securities Act (including any final or preliminary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or any such statement made in any free writing prospectus that SpinCo has filed or is required to file pursuant to Rule 433(d) under the Securities Act, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus,

preliminary Prospectus or free writing prospectus, in the light of the circumstances under which they were made) not misleading to the extent, but, in each case (i) or (ii), only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such selling Holder to SpinCo specifically for inclusion in such Registration Statement, Prospectus, preliminary Prospectus or free writing prospectus. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the Sale of the Registrable Securities giving rise to such indemnification obligation. This indemnity shall be in addition to any liability the selling Holder may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of SpinCo or any SpinCo Indemnified Party.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent that it is materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the applicable Indemnified Party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the applicable Indemnified Party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other Indemnified Parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person, based upon advice of its counsel, a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent, but such consent may not be unreasonably withheld, conditioned or delayed. If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the applicable Indemnified Party, which consent may not be unreasonably withheld, conditioned or delayed. No indemnifying party shall consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of an unconditional release from all liability in respect to such claim or litigation. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time from all such Indemnified Party or Indemnified Parties unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party, (y) an applicable Indemnified Party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other Indemnified Parties or (z) a conflict or potential conflict exists or may exist (based on advice of counsel to an applicable Indemnified Party) between such Indemnified Party and the other Indemnified Parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in Section 2.9(a) or Section 2.9(b) is unavailable to an Indemnified Party or insufficient to hold it harmless as contemplated by Section 2.9(a) or Section 2.9(b), then the indemnifying party shall contribute to the amount paid or payable by the Indemnified Party as a result of such Liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the Indemnified Party on the other hand. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Notwithstanding anything in this Section 2.9(d) to the contrary, no indemnifying party (other than SpinCo) shall be required

pursuant to this Section 2.9(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the Sale of Registrable Securities in the offering to which the Liability of the Indemnified Parties relate (before deducting expenses, if any) exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.9(d). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an Indemnified Party hereunder shall be deemed to include, for purposes of this Section 2.9(d), any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in respect of, or otherwise incurred in connection with, any such Liability. If indemnification is available under this Section 2.9, the indemnifying parties shall indemnify each Indemnified Party to the fullest extent provided in Section 2.9(a) and Section 2.9(b) hereof without regard to the relative fault of said indemnifying parties or Indemnified Party.

Section 2.10 Reporting Requirements; Rule 144. Until the expiration or termination of this Agreement in accordance with its terms, SpinCo shall be and remain in compliance with the periodic filing requirements imposed under the SEC's rules and regulations, including the Exchange Act, and any other applicable laws or rules, and shall timely file such information, documents and reports as the SEC may require or prescribe under Section 13 or 15(d) (whichever is applicable) of the Exchange Act ("Required Reports"). If SpinCo is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit Sales pursuant to Rule 144 or Regulation S under the Securities Act, and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to Sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (b) any rule or regulation hereafter adopted by the SEC. From and after the date hereof through the first anniversary of the date upon which no Holder owns any Registrable Securities, SpinCo shall forthwith upon request furnish any Holder (i) a written statement by SpinCo as to whether it has complied with such requirements and, if not, the specifics thereof, (ii) a copy of the most recent annual or quarterly report of SpinCo, and (iii) such other reports and documents filed by SpinCo with the SEC as such Holder may reasonably request in availing itself of an exemption for the Sale of Registrable Securities without registration under the Securities Act.

Section 2.11 Other Registration Rights. SpinCo shall not grant to any Persons the right to request SpinCo to Register any equity securities of SpinCo, or any securities convertible or exchangeable into or exercisable for such securities, whether pursuant to "demand," "piggyback," or other rights, unless such rights are subject and subordinate to the rights of the Holders under this Agreement.

ARTICLE III

VOTING RESTRICTIONS

Section 3.1 Voting of SpinCo Common Stock.

(a) From the date of the Distribution until the earlier of (x) the date that the RemainCo Group ceases to own any Retained Shares and (y) the termination of this Agreement, RemainCo shall, and shall cause each member of the RemainCo Group to (in each case, to the extent that they own any Retained Shares), be present, in person or by proxy, at each and every SpinCo stockholder meeting, and otherwise to cause all Retained Shares owned by them to be counted as present for purposes of establishing a quorum at any such meeting, and to vote or consent on any matter (including waivers of contractual or statutory rights), or cause to be voted or consented on any such matter, all such Retained Shares in proportion to the votes cast by the other holders of SpinCo Common Stock on such matter.

(b) RemainCo hereby revokes, and shall cause each member of the RemainCo Group (to the extent that they own any Retained Shares) to revoke, any and all previous proxies granted by them with respect to the Retained Shares owned (whether beneficially or of record) by them as of the date of this Agreement. From the date of the Distribution until the earlier of (x) the date that the RemainCo Group ceases to own any Retained Shares and (y) the termination of this Agreement, RemainCo hereby grants to, and shall cause each member of the RemainCo Group (to the extent that they own any Retained Shares) to grant to, SpinCo or its designees (determined in SpinCo's sole discretion) an irrevocable proxy, with full power of substitution and resubstitution, which shall be deemed coupled with an interest sufficient in law to support an irrevocable proxy to SpinCo or its designees (determined in SpinCo's sole discretion), to vote, with respect to any matter (including waivers of contractual or statutory rights), all Retained Shares owned (whether beneficially or of record) by them, in proportion to the votes cast by the other holders of SpinCo Common Stock on such matter; provided that (i) such proxy shall automatically be revoked as to a particular Retained Share upon any Sale of such Retained Share from a member of the RemainCo Group to a Person other than a member of the RemainCo Group and (ii) nothing in this Section 3.1 shall limit or prohibit any such Sale.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Term. This Agreement shall terminate upon the earlier of (x) such time as there are no Registrable Securities and (y) the mutual agreement of the parties hereto, except for the provisions of Section 2.8 and Section 2.9 and all of this Article IV, which shall survive any such termination.

Section 4.2 Successors, Assigns and Transferees.

(a) The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the parties and their respective successors and permitted assigns. SpinCo may assign this Agreement at any time in connection with a Sale or acquisition of SpinCo, whether by merger, consolidation, Sale of all or substantially all of SpinCo's assets, or similar transaction, without the consent of the Holders; provided that the successor or acquiring Person agrees in writing to assume all of SpinCo's rights and obligations under this Agreement. RemainCo may assign this Agreement to any member of the RemainCo Group or at any time in connection with a sale or acquisition of RemainCo, whether by merger, consolidation, sale of all or substantially all of RemainCo's assets, or similar transaction, without the consent of SpinCo.

(b) In connection with the Sale of Registrable Securities, RemainCo may assign its Registration-related rights and obligations under this Agreement relating to such Registrable Securities to the following transferees in such Sale: (i) a member of the RemainCo Group to which Registrable Securities are Sold, (ii) one or more Participating Investors to which Registrable Securities are Sold, or (iii) any other transferee that acquires a number of Registrable Securities that constitutes at least five percent (5%) of the then issued and outstanding shares of SpinCo Common Stock; provided, that in the case of clauses (i), (ii) or (iii): (x) SpinCo is given written notice prior to or at the time of such Sale stating the name and address of the transferee and identifying the securities with respect to which the Registration-related rights and obligations are being Sold; and (y) the transferee executes a counterpart in the form attached hereto as Exhibit A and delivers the same to SpinCo (any such transferee in such Sale, a "Transferee"). In connection with the Sale of Registrable Securities, a Transferee or Subsequent Transferee (as defined below) may assign its Registration-related rights and obligations under this Agreement relating to such Registrable Securities to the following subsequent transferees: (A) an Affiliate of such Transferee to which Registrable Securities are Sold, (B) any subsequent transferee to which Registrable Securities are Sold, if SpinCo provides prior written consent to the transfer of such Registration-related rights and obligations along with the Sale of Registrable Securities or (C) any other subsequent transferee that acquires at least five percent (5%) of the number of Registrable Securities beneficially owned by RemainCo immediately following the completion of the Distribution; provided, that in the case of clauses (A), (B) or (C), (x) SpinCo is given written notice prior to or at the time of such Sale stating the name and address of the subsequent transferee and identifying the securities with respect to which the Registration-related rights and obligations are being assigned and (y) the subsequent transferee executes a counterpart in the form attached hereto as Exhibit A and delivers the same to SpinCo (any such subsequent transferee, a "Subsequent Transferee").

Section 4.3 Registrations, Exchanges, Etc. Notwithstanding anything to the contrary that may be contained in this Agreement, the provisions of this Agreement shall apply to the fullest extent set forth herein with respect to (a) any shares of SpinCo Common Stock, now or hereafter authorized to be issued, (b) any and all securities of SpinCo into which the shares of SpinCo Common Stock are converted, exchanged or substituted in any recapitalization or other capital reorganization by SpinCo and (c) any and all securities of any kind whatsoever of SpinCo or any successor or permitted assign of SpinCo (whether by merger, consolidation, Sale of assets or otherwise) which may be issued on or after the date hereof in respect of, in conversion of, in exchange for or in substitution of, the shares of SpinCo Common Stock, and shall be appropriately adjusted for any stock dividends, or other distributions, stock splits or reverse stock splits, combinations, recapitalizations, mergers, consolidations, exchange offers or other reorganizations occurring after the date hereof.

Section 4.4 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement.

Section 4.5 Conflicting Agreements. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any Ancillary Agreement, this Agreement shall control with respect to the subject matter hereof.

Section 4.6 Miscellaneous. Article X of the Separation Agreement (other than Sections 10.9 (Assignment) and 10.22 (Public Announcements)) shall apply to this Agreement *mutatis mutandis*; provided that in the event of any conflict between the provisions of Article X of the Separation Agreement and this Agreement, the provisions of this Agreement shall control.

[End of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

FEDEX CORPORATION

By: /s/ Alana L. Griffin
Name: Alana L. Griffin
Title: Staff Vice President — Securities & Corporate
Law and Assistant Secretary

FEDEX FREIGHT HOLDING COMPANY, INC.

By: /s/ C. Edward Klank III
Name: C. Edward Klank III
Title: President

**Restricted Stock Unit Agreement for Non-Management Directors Pursuant to the
FedEx Freight Holding Company, Inc. 2026 Omnibus Stock Incentive Plan**

THIS RESTRICTED STOCK UNIT AGREEMENT is made this day of [•] (the “Grant Date”), by and between [•] (the “Participant”) and FedEx Freight Holding Company, Inc., a Delaware corporation (the “Company”), pursuant to the Company’s 2026 Omnibus Stock Incentive Plan (as amended from time to time, the “Plan”), which is incorporated into and forms a part of this Agreement. Capitalized terms used in this Agreement which are not defined in this Agreement have the meanings as used or defined in the Plan.

WHEREAS, the Board of Directors, upon the recommendation of the Human Resources and Compensation Committee of the Board of Directors (“Committee”), authorized and directed the Company to make an Award of Restricted Stock Units (“RSUs”) to the Participant under the Plan for the purposes expressed in the Plan;

NOW, THEREFORE, in consideration of the foregoing and the mutual undertakings herein contained, the parties agree as follows:

1. Grant of RSUs. In accordance with the terms of the Plan and subject to the further terms, conditions, and restrictions contained in this Agreement, the Company hereby grants to the Participant [•] RSUs on the Grant Date. Each RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Participant, subject to the terms of this Agreement, one Share on the Payment Date as provided herein. Until such delivery, the Participant has only the rights of a general unsecured creditor and no rights as a stockholder of the Company. **THIS AWARD IS SUBJECT TO ALL TERMS, CONDITIONS, AND PROVISIONS OF THE PLAN AND THIS AGREEMENT.**

2. Vesting and Payout of RSUs.

(a) **General.** Except as provided in Section 2(b) below, the Shares underlying the RSUs shall vest and be issued to the Participant on the date of the next annual stockholders’ meeting of the Company following the Grant Date (the “Payment Date”). The Participant shall be the beneficial owner of any Shares at the close of business on the Payment Date and shall be entitled to any dividend or distribution that has not already been made with respect to such Shares if the record date for such dividend or distribution is on or after the close of business on the Payment Date.

(b) **Death or Disability Prior to the Payment Date.** If the Participant’s Service as a Non-Management Director terminates prior to the Payment Date due to Death or Disability, the Participant’s RSUs shall immediately vest and the Shares underlying such RSUs shall be issued to the representative of the Participant’s estate or the Participant, as the case may be, as promptly as practicable thereafter.

(c) **Forfeiture Upon Other Terminations.** If the Participant’s Service as a Non-Management Director terminates prior to the Payment Date for any reason other than Death or Disability, all RSUs granted hereunder shall immediately be forfeited and cancelled.

3. Dividend Equivalent Rights. The RSUs shall not accrue Dividend Equivalents.

4. Non-Transferability. The restrictions set forth in Section 7.5(a) of the Plan shall apply, and outstanding RSUs, and all rights with respect to the Shares underlying such RSUs, may not be sold, pledged, assigned, exchanged, encumbered, hypothecated, gifted, transferred, or disposed of in any manner, and any assignment in violation of the provisions of this Section 4 shall be void.

5. Effect of Service. Nothing contained in the Plan or this Agreement shall confer upon the Participant the right to continue in service as a Non-Management Director of the Company.

6. Amendment. This Agreement may be amended at any time by written instrument executed by the Company; provided that, other than as provided in Section 23 of the Plan, no amendment shall reduce or diminish the rights of the Participant (as determined by the Committee) without the Participant’s written consent.

7. Entire Document. This Agreement, together with the Plan, represents the complete understanding between the Participant and the Company relating to the subject matter hereof, and merges and supersedes all prior and contemporaneous discussions, agreements, and understandings of every nature relating to the subject matter hereof between the Participant and the Company.

8. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, personal representatives, successors, and assigns. The terms of this Agreement shall in all respects be subject to the terms of the Plan. The Participant acknowledges receipt of a copy of the Plan, which is attached hereto, represents that he or she is familiar with the terms and provisions thereof and accepts the award of RSUs hereunder subject to all of the terms and conditions thereof and of this Agreement. The Participant hereby agrees to accept as binding, conclusive, and final all decisions and interpretations of the Committee upon any questions arising under the Plan or this Agreement.

9. Additional Requirements. The Company reserves the right to impose other requirements on the RSUs and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules, and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

10. Addendum. Notwithstanding any provisions in this Agreement to the contrary, if the Participant transfers residence and/or employment to another country, the Company may establish alternative terms, conditions, and requirements as may be necessary or advisable to accommodate the Participant's transfer and to comply with local law, rules, and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such provisions shall be set forth in an addendum to this Agreement.

* * * * *

IN WITNESS WHEREOF, the Company and the Participant have each executed and delivered this Agreement as of the date first above written.

Attest:

FedEx Freight Holding Company, Inc.

[Assistant] Secretary

By: _____

Participant:

FEDEX FREIGHT HOLDING COMPANY, INC.
2026 OMNIBUS STOCK INCENTIVE PLAN

Section 1. Purpose

The purpose of the FedEx Freight Holding Company, Inc. 2026 Omnibus Stock Incentive Plan, as amended from time to time (the “**Plan**”), is to aid the Company and its Affiliates in retaining, attracting, and rewarding Non-Management Directors and designated employees and to motivate them to exert their best efforts to achieve the long-term goals of the Company and its Affiliates. The Company believes that the ownership or increased ownership of Common Stock by employees and directors, or otherwise linking the compensation of employees and directors to the value of Common Stock, will further align their interests with those of the Company’s other stockholders and will promote the long-term success of the Company and the creation of long-term stockholder value. Accordingly, the Plan authorizes the grant of equity incentive and other awards to designated employees of the Company and its Affiliates and to directors of the Company.

Section 2. Definitions and Rules of Construction

2.1 Definitions. The following capitalized terms used in the Plan shall have the respective meanings set forth below:

“**Affiliate**” means (a) any Subsidiary and (b) any other entity that, directly or through one or more intermediaries, is controlled by the Company, as determined by the Committee.

“**Award**” means any Stock Option, Stock Appreciation Right, Restricted Share, Restricted Stock Unit, Dividend Equivalent, Other Stock-Based Award, or Cash Award, together with any related right or interest, granted to a Participant under the Plan.

“**Award Agreement**” means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions, restrictions, and other provisions of an Award granted to the Participant.

“**Board of Directors**” means the Board of Directors of the Company.

“**Cash Award**” means an Award granted to a Participant under Section 15.

“**Change of Control**” has the meaning given such term in Section 21.1.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Committee**” means those members, not less than two, of the Human Resources and Compensation Committee of the Board of Directors who are Independent Directors, or any successor committee or subcommittee of the Board of Directors designated by the Board of Directors, which committee or subcommittee shall be comprised of two or more members of the Board of Directors, each of whom is an Independent Director, subject to Section 4.1.

“**Common Stock**” means the common stock, par value \$0.10 per share, of the Company and such other securities of the Company as may be substituted for Common Stock pursuant to Section 20.1 or 20.2.

“**Company**” means FedEx Freight Holding Company, Inc., a Delaware corporation (or any successor company, except as the term “**Company**” is used in the definition of “Change of Control”).

“**Conversion Award**” has the meaning given such term in Section 16.

“**Disability**” means “permanent disability” as determined by the Committee in its sole discretion.

“**Dividend Equivalent**” means the right granted to a Participant under Section 13 to receive a payment in an amount equal to the dividends paid on one outstanding Share with respect to all or a portion of the Shares subject to a Full-Value Award held by such Participant.

“**Effective Date**” means June 1, 2026.

“Eligible Person” means (a) any employee of the Company or an Affiliate, (b) any individual to whom an offer of employment with the Company or an Affiliate is made, as determined by the Committee (provided that such prospective employee may not receive any payment or exercise any right with respect to an Award until such person has commenced such employment), (c) any Non-Management Director, and (d) any non-employee service provider of the Company or an Affiliate.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exercise Price” means (a) in the case of a Stock Option, the amount for which a Share may be purchased upon exercise of such Stock Option, as set forth in the applicable Award Agreement, and (b) in the case of a Stock Appreciation Right, the per Share amount, as specified in the applicable Award Agreement, which is subtracted from the Fair Market Value of a Share in determining the amount payable upon exercise of such SAR.

“Fair Market Value” of a Share or other security as of a particular date means the fair market value as determined by the Committee in its sole discretion; provided, however, that except as otherwise determined by the Committee, (i) if Shares or other securities are admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price for a Share or such other security as reported on such date, or if no Shares or other securities were traded on such date, on the last preceding date for which there was a sale of a Share or other security on such exchange, or (ii) if Shares or other securities are then traded on an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for a Share or such other security in such over-the-counter market for the last preceding date on which there was a sale of such Share or other security in such market.

“FedEx” means FedEx Corporation, a Delaware corporation.

“Full-Value Award” means any Award other than in the form of a Stock Option or Stock Appreciation Right and which is settled by the issuance of Shares (or at the discretion of the Committee, settled in cash or other consideration by reference to the value of Shares).

“Grant Date” means the date on which the Committee completes the corporate action authorizing the grant of an Award or such later date as is determined and specified by the Committee as part of that authorization process.

“Incentive Stock Option” or **“ISO”** means a Stock Option or portion thereof that is intended to be and specifically designated as an “incentive stock option” within the meaning of Code Section 422 and meets the requirements thereof.

“Independent Director” means a member of the Board of Directors who qualifies at any given time as (a) an “independent director” under Section 303A of the New York Stock Exchange Listed Company Manual and (b) a “non-employee director” as defined in Rule 16b-3.

“Net Exercise” means a Participant’s ability (if authorized by the Committee) to exercise a Stock Option by directing the Company to deduct from the Shares issuable upon exercise of his or her Stock Option a number of Shares having an aggregate Fair Market Value equal to the sum of the aggregate Exercise Price therefor plus the amount of the Participant’s tax withholding (if any), whereupon the Company shall issue to the Participant the net remaining number of Shares after such deduction.

“Non-Management Director” means a member of the Board of Directors who is not an employee of the Company or an Affiliate.

“Non-Qualified Stock Option” or **“NQSO”** means a Stock Option or portion thereof that is not an Incentive Stock Option.

“Other Stock-Based Award” means an Award granted to a Participant under Section 14.

“Participant” means any Eligible Person who receives an Award under the Plan.

“Performance Award” means an Award that includes performance conditions as specified by the Committee pursuant to Section 12.

“**Performance Period**” means the period of service to which the performance goal or goals for a Performance Award relate as determined by the Committee in its sole discretion.

“**Plan**” has the meaning given such term in Section 1.

“**Reporting Person**” means (a) a Non-Management Director and (b) an employee of the Company or an Affiliate who is subject to the reporting requirements of Section 16(a) of the Exchange Act.

“**Restricted Shares**” means Shares granted to a Participant under Section 10 that are subject to certain restrictions and conditions and to a risk of forfeiture.

“**Restricted Stock Unit**” or “**RSU**” means the right to acquire one Share, or receive the equivalent amount in cash, granted to a Participant under Section 11, which right is subject to certain restrictions and conditions and to a risk of forfeiture.

“**Retirement**” has the meaning given such term in Section 19.3.

“**Rule 16b-3**” means Rule 16b-3 under the Exchange Act.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Separation**” means the consummation of the transactions contemplated by the Separation and Distribution Agreement, dated as of May 28, 2026, by and between FedEx and the Company resulting in the Company becoming a publicly listed company.

“**Service**” means a Participant’s employment with the Company or an Affiliate or a Participant’s service as a Non-Management Director or non-employee service provider of the Company or an Affiliate, as applicable.

“**Shares**” means shares of Common Stock.

“**Stock Appreciation Right**” or “**SAR**” means a right granted to a Participant under Section 9 to receive a payment equal to the excess of the Fair Market Value of a Share as of the date of exercise of the SAR over the Exercise Price of the SAR.

“**Stock Option**” means a right granted to a Participant under Section 8 to purchase a specified number of Shares at a specified price during a specified time period. A Stock Option may be an Incentive Stock Option or a Non-Qualified Stock Option.

“**Subsidiary**” means any corporation or other entity of which the Company possesses, directly or through one or more intermediaries, 50% or more of the total combined voting power of such entity.

“**Substitute Awards**” means Awards granted under Section 7.6 in assumption of, or in substitution for, outstanding awards previously granted by a company or business acquired by the Company or an Affiliate.

2.2 Rules of Construction. The section and other headings contained in the Plan are for reference purposes only and shall not affect the meaning or interpretation of the Plan. Unless the context clearly requires otherwise: (a) references to the plural include the singular and to the singular include the plural; (b) the terms “includes” and “including” are not limiting; (c) the term “or” has the inclusive meaning represented by the phrase “and/or”; (d) any grammatical form or variant of a term defined in the Plan shall be construed to have a meaning corresponding to the definition of the term set forth herein; and (e) references to any provision of a statute shall be deemed to include references to any applicable rules and regulations promulgated thereunder, including proposed rules and regulations, and other guidance issued thereto, by an applicable governmental entity, and any successor provisions, rules and regulations. The terms “hereof,” “hereto,” “hereunder,” and similar terms in the Plan refer to the Plan as a whole and not to any particular provision of the Plan.

Section 3. Term of the Plan

3.1 Effective Date. The Plan shall be effective as of the Effective Date, provided that the Plan shall have been adopted by the Board and approved by the Company’s sole stockholder in accordance with the General Corporation Law of the State of Delaware and the rules of the New York Stock Exchange.

3.2 Term of the Plan. Unless the Plan is earlier terminated in accordance with the provisions hereof, no Award shall be granted under the Plan on or after the tenth anniversary of the Effective Date, but Awards granted prior to such date shall continue to be governed by the terms and conditions of the Plan and the applicable Award Agreement (including terms regarding amendments to or modifications of outstanding Awards).

Section 4. Administration of the Plan

4.1 The Committee. The Plan shall be administered by the Committee. No action of the Committee under the Plan shall be void or deemed to be without authority due to a Committee member's failure to qualify as an Independent Director at the time the action was taken.

4.2 Committee Authority. Subject to the express provisions of the Plan, the Committee shall have full and exclusive power, authority, and discretion to take any and all actions necessary, appropriate, or advisable for the administration of the Plan, including the following:

- (a) Select Eligible Persons to become Participants;
- (b) Grant Awards;
- (c) Delegate the granting of Awards as specified in Section 4.5;
- (d) Determine the type or types of Awards to be granted to each Participant and the timing thereof;
- (e) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;
- (f) Determine the terms, conditions, restrictions, and other provisions of each Award;
- (g) Establish performance conditions for Performance Awards, and verify the level of performance attained with respect to such performance conditions;
- (h) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (i) Amend, modify, suspend, discontinue, or terminate the Plan, waive any restrictions or conditions applicable to any Award, or amend or modify the terms and conditions of any outstanding Award;
- (j) Adopt sub-plans or supplements to, or alternative versions of, the Plan as the Committee deems necessary or desirable to comply with the laws or regulations of or to accommodate the tax policy or custom of, foreign jurisdictions;
- (k) Establish, adopt, or revise rules, guidelines, and policies for the administration of the Plan;
- (l) Construe and interpret the Plan, any Award Agreement, and any other documents and instruments relating to the Plan or any Award;
- (m) Correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award Agreement; and
- (n) Make all other decisions and determinations and take such other actions with respect to the Plan or any Award as the Committee may deem necessary, appropriate, or advisable for the administration of the Plan.

The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee.

4.3 Grants to Non-Management Directors

- (a) Awards. Notwithstanding any other provision of the Plan, including Sections 4.1 and 4.2, any Awards made under the Plan to Non-Management Directors shall be approved, or made in accordance with a policy or program approved, by the Board of Directors; provided, however, (1) the Committee shall recommend such Awards, policy or program to the Board of Directors for

its approval and (2) the Committee retains full independent authority conferred under the Plan with respect to all other aspects of Awards to Non-Management Directors. Solely with respect to the grant of Awards to Non-Management Directors, all rights, powers, and authorities vested in the Committee under the Plan with respect thereto shall instead be exercised by the Board of Directors and any reference in the Plan to the Committee shall be deemed to include a reference to the Board of Directors.

- (b) *Retainers.* Upon such terms and conditions as may be established by the Board of Directors, each Non-Management Director may elect to have all or part of his or her retainer paid in Shares under the Plan.
- (c) *Limit on Non-Management Director Compensation.* The maximum aggregate amount that may be paid to any one Non-Management Director in any one of the Company's fiscal years, in cash, Awards, or otherwise, as applicable, is \$2,000,000. In the case of any Awards, the value thereof shall be based on the Grant Date fair value as determined for accounting purposes.

4.4 Actions and Interpretations by the Committee. All interpretations, decisions, determinations, and actions under or with respect to the Plan shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding on all persons, including Participants, persons claiming rights from or through a Participant, and stockholders. The Committee's determinations under the Plan need not be uniform and may be made selectively among Participants, whether or not such Participants are similarly situated.

4.5 Delegation of Authority.

- (a) Subject to any applicable laws, rules, or regulations (including Section 157(c) of the Delaware General Corporation Law or any successor provision), the Committee may, by resolution, expressly delegate to one or more officers of the Company the authority, within specified parameters as to the number, types, and terms of Awards, to (1) designate Eligible Persons to be recipients of Awards and (2) determine the number of such Awards to be received by any such Participants; provided, however, that such delegation may not be made with respect to Awards to be granted to any Reporting Person.
- (b) The Committee may delegate to any appropriate officer or employee of the Company or an Affiliate responsibility for performing ministerial and administrative functions under the Plan.
- (c) In the event that the Committee's authority is delegated to any officer or employee in accordance with Section 4.5(a) or (b), any actions undertaken by such person in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the Committee shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to such officer or employee.

4.6 Limitation of Liability. The Committee and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished by any officer or employee of the Company or an Affiliate, the Company's independent certified public accountants, counsel, or other advisors, or any consultant, attorney, accountant, or other advisor retained by the Committee to assist in the administration of the Plan. Neither the Board of Directors nor the Committee, nor any member of either, shall be liable for any act, omission, interpretation, decision, construction, or determination made in good faith in connection with the Plan or any Award.

Section 5. Shares Subject to the Plan; Maximum Awards

5.1 Number of Shares. Subject to the Share counting rules set forth in Section 5.3 and to adjustment as provided in Section 20, the aggregate maximum number of Shares reserved and available for issuance pursuant to Awards granted under the Plan shall be 10,000,000 Shares.

5.2 Incentive Stock Options. The maximum number of Shares that may be issued upon exercise of Incentive Stock Options granted under the Plan shall be 10,000,000 Shares, subject to adjustment as provided in Section 20.

5.3 Share Counting.

- (a) The number of Shares covered by an Award, or to which an Award relates, shall be subtracted from the Plan Share reserve as of the Grant Date.
- (b) To the extent an Award is canceled, terminates, expires, is forfeited, or lapses for any reason (in whole or in part), any unissued or forfeited Shares subject to the Award shall be added back to the Plan Share reserve and available again for issuance pursuant to Awards granted under the Plan.
- (c) Any Shares related to an Award that is settled in cash or other consideration in lieu of Shares shall be added back to the Plan Share reserve and available again for issuance pursuant to Awards granted under the Plan.
- (d) Shares withheld or deducted from an Award by the Company to satisfy tax withholding requirements relating to Stock Options or Stock Appreciation Rights shall not be added back to the Plan Share reserve and shall not again be available for issuance pursuant to Awards granted under the Plan, but Shares withheld or deducted by the Company to satisfy tax withholding requirements relating to Full-Value Awards shall be added back to the Plan Share reserve and available again for issuance pursuant to Awards granted under the Plan. Shares delivered by a Participant to the Company to satisfy tax withholding requirements shall be treated in the same way as Shares withheld or deducted from an Award as specified above for purposes of Share counting under this Section 5.3(d).
- (e) To the extent that the full number of Shares subject to a Stock Option or a Share-settled Stock Appreciation Right is not issued upon exercise of such Stock Option or Stock Appreciation Right for any reason, including by reason of a net settlement or Net Exercise, then all Shares that were covered by the exercised Stock Option or SAR shall not be added back to the Plan Share reserve and shall not again be available for issuance pursuant to Awards granted under the Plan.
- (f) If the Exercise Price of a Stock Option is satisfied by delivering Shares to the Company (by either actual delivery or attestation), such Shares shall not be added to the Plan Share reserve and shall not be available for issuance pursuant to Awards granted under the Plan.
- (g) To the extent that the full number of Shares subject to a Performance Award (other than a Stock Option or Stock Appreciation Right) is not issued by reason of failure to achieve maximum performance goals, the number of Shares not issued shall be added back to the Plan Share reserve and shall be available again for issuance pursuant to Awards granted under the Plan.
- (h) Shares repurchased on the open market with the proceeds of a Stock Option exercise shall not be added to the Plan Share reserve and shall not be available for issuance pursuant to Awards granted under the Plan.
- (i) Any Dividend Equivalent denominated in Shares shall be counted against the aggregate number of Shares available for issuance pursuant to Awards under the Plan in such amount and at such time as the Dividend Equivalent first constitutes a commitment to issue Shares.
- (j) Substitute Awards granted pursuant to Section 7.6 shall not count against the Plan Share reserve and the Shares otherwise available for issuance under the Plan.

5.4 Source of Shares. Shares issued under the Plan may consist, in whole or in part, of authorized but unissued shares or treasury shares.

5.5 Fractional Shares. No fractional Shares shall be issued under or pursuant to the Plan or any Award and the Committee shall determine, in its sole discretion, whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down.

Section 6. Eligibility and Participation in the Plan; Limitation on Rights of Participants

6.1 Eligible Persons. Only Eligible Persons are eligible to be designated by the Committee to receive Awards and become Participants under the Plan.

6.2 Participation in the Plan. The Committee shall from time to time, in its sole and complete discretion and subject to the provisions of the Plan, designate those Eligible Persons to whom Awards shall be granted and shall determine the nature and amount of each Award.

6.3 No Right to Receive Award or Be Treated Uniformly.

- (a) No Eligible Person or other person shall have any claim or right to receive an Award under the Plan, and no Participant, having received an Award, shall have any claim or right to receive a future Award.
- (b) Neither the Company, its Affiliates, nor the Committee has any obligation to treat Eligible Persons or Participants uniformly under the Plan. Determinations made under the Plan may be made by the Committee selectively among Eligible Persons and Participants, whether or not such persons are similarly situated.
- (c) The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award or to all Awards or as are expressly set forth in the Award Agreement relating to such Award.

6.4 No Right to Employment or Service. Neither the Plan, any Award granted under the Plan, nor any Award Agreement (a) shall be deemed to constitute an employment contract or confer or be deemed to confer upon any Eligible Person or Participant any right to remain employed by the Company or an Affiliate, as the case may be, or to continue to provide services as a Non-Management Director or as a non-employee service provider, or (b) interfere with or limit in any way the right of the Company or an Affiliate, as the case may be, to terminate an Eligible Person's or Participant's employment with the Company or an Affiliate or service as a Non-Management Director or as a non-employee service provider for any reason at any time.

Section 7. Awards Generally

7.1 Form and Grant of Awards. The Committee shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Subject to the provisions of the Plan (including Section 22), Awards may, in the sole discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company or any Affiliate, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

7.2 No Cash Consideration for the Grant of Awards. Unless otherwise determined by the Committee and set forth in the applicable Award Agreement, Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

7.3 Award Agreements. Awards granted under the Plan shall be evidenced by an Award Agreement that shall contain such terms, conditions, restrictions, and provisions as the Committee shall determine and that are not inconsistent with the Plan. The Committee may, in its sole discretion, require as a condition to any Award Agreement's effectiveness that such Award Agreement be executed by the Participant, including by electronic signature or other electronic indication of acceptance. The terms and conditions of Award Agreements need not be the same with respect to each Participant.

7.4 Forms of Payment Under Awards. Subject to the provisions of the Plan, payment or settlement of Awards may be made in such form or forms as the Committee shall determine and as shall be set forth in the applicable Award Agreement, including Shares, cash, other securities of the Company, other Awards, any other form of property as the Committee shall determine, or any combination thereof. Payment of Awards may be made in a single payment or transfer, in installments, or on a deferred basis (subject to the provisions of Section 25.11), as determined by the Committee and subject to the provisions of the Plan.

7.5 Nontransferability of Awards: Beneficiaries.

- (a) Unless otherwise determined by the Committee, no Award, nor any interest in such Award, may be sold, pledged, assigned, exchanged, encumbered, hypothecated, gifted, transferred, or disposed of in any manner by the Participant, other than by will or by the laws of descent and distribution. Unless otherwise determined by the Committee, all rights with respect to Awards granted to a Participant under the Plan shall be exercisable during the Participant's lifetime only by such Participant or a duly appointed legal guardian or legal representative of such Participant. Notwithstanding the foregoing, the Committee shall not permit any Participant to transfer an Award to a third party for value.
- (b) Notwithstanding the provisions of Section 7.5(a), the Committee, in its sole discretion, may provide in the terms of an Award Agreement, or in any other manner prescribed by the Committee, that a Participant shall have the right to designate, in the manner determined by the Committee, a beneficiary or beneficiaries who shall be entitled to exercise any rights and to receive any payments or distributions with respect to an Award following the Participant's death; provided that each Conversion Award shall retain any beneficiary designation made with respect to the related FedEx award until such designation is updated by the Participant.
- (c) A legal guardian, legal representative, beneficiary, or other person claiming any rights under the Plan from or through a Participant shall be subject to all terms and conditions of the Plan and the relevant Award Agreement applicable to the Participant, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary, appropriate, or advisable by the Committee. If the Committee does not authorize the designation of a beneficiary, or if so authorized, no beneficiary has been designated or survives the Participant, an outstanding Award may be exercised by or shall become payable to the legal representative of the Participant's estate.

7.6 Substitute Awards. The Committee may grant Awards under the Plan in assumption of, or in substitution or exchange for, stock and stock-based awards held by employees and directors of another entity who become Eligible Persons in connection with the acquisition (whether by purchase, merger, consolidation, or other corporate transaction) by the Company or an Affiliate of the business or assets of the former employing entity ("**Substitute Awards**"). The Committee may direct that the Substitute Awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

7.7 Issuance of Shares. To the extent that the Plan or any Award Agreement provides for the issuance of Shares, the issuance may be effected on a certificated or non-certificated basis, subject to applicable law and the applicable rules of any stock exchange.

Section 8. Stock Options

8.1 Grant of Stock Options. The Committee may grant Stock Options to any Eligible Person selected by the Committee. Stock Options shall be designated, in the discretion of the Committee, as an Incentive Stock Option or as a Non-Qualified Stock Option or a combination thereof. Each Stock Option will be evidenced by an Award Agreement that shall set forth the number of Shares covered by the Stock Option, the Exercise Price, the term of the Stock Option, the vesting schedule, and such other terms, conditions, and provisions as may be specified by the Committee consistent with the terms of the Plan.

8.2 Exercise Price. The Exercise Price of a Stock Option shall be determined by the Committee, provided that the Exercise Price of a Stock Option (other than a Stock Option issued as a Substitute Award) shall not be less than 100% of the Fair Market Value of a Share on the Grant Date.

8.3 Exercise Term. The Committee shall determine the period during which a Stock Option may be exercised, provided that no Stock Option shall be exercisable for more than ten years from the Grant Date of such Stock Option.

8.4 Time and Conditions of Exercise. The Committee shall establish the time or times at which a Stock Option may be exercised in whole or in part, subject to Section 8.3. The Committee also shall determine the performance or other conditions, if any, that must be satisfied before all or part of a Stock Option may be exercised.

8.5 Incentive Stock Options.

- (a) Eligibility. Incentive Stock Options may be granted only to employees of (1) the Company or (2) an Affiliate that is a “subsidiary corporation” within the meaning of Code Section 424(f).
- (b) Annual Limit. To the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under the Plan and any other stock option plan of the Company) exceeds \$100,000 or, if different, the maximum limitation in effect at the time of grant under the Code (the Fair Market Value being determined as of the Grant Date for the ISO), such portion in excess of \$100,000 (or, if different, the maximum limitation in effect at the time of grant under the Code) shall be treated as a Non-Qualified Stock Option.
- (c) Code Section 422. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Code Section 422. Any Stock Option or portion thereof that is designated as an ISO that for any reason fails to meet the requirements of an ISO shall be treated as a Non-Qualified Stock Option.
- (d) Disqualifying Dispositions. If Shares acquired upon exercise of an Incentive Stock Option are disposed of within two years following the Grant Date of the ISO or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Company may reasonably require.

8.6 No Reloads. Award Agreements for Stock Options shall not contain any provision entitling a Participant to the automatic grant of additional Stock Options in connection with the exercise of the original Stock Option.

8.7 Exercise Procedures. Stock Options may be exercised by Participants in accordance with such rules and procedures as may be established by the Committee.

8.8 Payment of Exercise Price. The full Exercise Price of a Stock Option shall be payable in cash at the time the Stock Option is exercised (including payment through a “cashless exercise” arrangement), together with any applicable withholding taxes. The Committee, in its sole discretion, may provide in an Award Agreement or otherwise (subject to such terms, conditions, provisions, and restrictions set forth therein) that: (a) payment of all or any part of the aggregate Exercise Price of a Stock Option may be made by tendering (actually or by attestation) Shares already owned by the Participant; or (b) the Stock Option may be exercised through a Net Exercise procedure.

Section 9. Stock Appreciation Rights

9.1 Grant of SARs. The Committee may grant Stock Appreciation Rights to any Eligible Person selected by the Committee. Each SAR will be evidenced by an Award Agreement that shall set forth the number of Shares covered by the SAR, the Exercise Price, the term of the SAR, the vesting schedule, and such other terms, conditions, and provisions as may be specified by the Committee consistent with the terms of the Plan.

9.2 Exercise Price

. The Exercise Price of a Stock Appreciation Right shall be determined by the Committee, provided that the Exercise Price of a SAR (other than a SAR issued as a Substitute Award) shall not be less than 100% of the Fair Market Value of a Share on the Grant Date.

9.3 Exercise Term

. The Committee shall determine the period during which a Stock Appreciation Right may be exercised, provided that no SAR shall be exercisable for more than ten years from the Grant Date of such SAR.

9.4 Time and Conditions of Exercise

The Committee shall determine the time or times at which a SAR may be exercised in whole or in part, subject to Section 9.3. The Committee also shall determine the performance or other conditions, if any, that must be satisfied before all or part of a SAR may be exercised.

9.5 Payment of SARs. Upon the exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount determined by multiplying (a) the excess of the Fair Market Value of a Share on the date of exercise over the Exercise Price by (b) the number of Shares with respect to which the SAR is exercised. The payment upon exercise of a SAR may be in cash, Shares valued at their Fair Market Value on the date of exercise, any other form of consideration, or some combination thereof, as determined by the Committee and set forth in the applicable Award Agreement, and shall be subject to any applicable withholding taxes.

Section 10. Restricted Shares

10.1 Grant of Restricted Shares. The Committee may grant Restricted Shares to any Eligible Person selected by the Committee, in such amounts as shall be determined by the Committee. Each grant of Restricted Shares will be evidenced by an Award Agreement that shall set forth the number of Restricted Shares covered by the Award and the terms, conditions, restrictions, and other provisions applicable to the Restricted Shares as may be specified by the Committee consistent with the terms of the Plan.

10.2 Restrictions and Lapse of Restrictions. Restricted Shares shall be subject to such restrictions on transferability, risk of forfeiture, and other restrictions as the Committee may impose. These restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, upon the satisfaction of performance goals or continued Service requirements, or otherwise, as determined by the Committee and set forth in the applicable Award Agreement. If the vesting requirements applicable to all or any part of an Award of Restricted Shares shall not be satisfied, the Restricted Shares with respect to which such requirements are not satisfied shall be returned to the Company.

10.3 Issuance of Restricted Shares. Restricted Shares shall be delivered to the Participant at the time of grant either by book-entry registration or by delivering to the Participant, or if required by the Committee, a custodian or escrow agent (including the Company or its designee) designated by the Committee, a stock certificate or certificates registered in the name of the Participant. If physical certificates representing the Restricted Shares are registered in the name of the Participant, such certificates may, if the Committee so determines, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares.

10.4 Additional Shares Received With Respect to Restricted Shares. Any Shares or other securities of the Company received by a Participant as a stock dividend on, or in connection with a stock split or combination, share exchange, reorganization, recapitalization, merger, consolidation, or otherwise with respect to, Restricted Shares shall have the same status, be subject to the same restrictions, and, if such Restricted Shares are represented by a certificate, bear the same legend, if any, as such Restricted Shares.

10.5 Rights with Respect to Shares. Unless otherwise determined by the Committee, a Participant who receives an Award of Restricted Shares shall have all rights of ownership with respect to such Restricted Shares, including the right to vote such Shares and to receive any dividends or other distributions paid or made with respect thereto, subject, however, to the provisions of the Plan, the applicable Award Agreement, and, if such Restricted Shares are represented by a certificate, any legend on the certificate for such Shares. Any dividends declared during the period of time prior to which the applicable Restricted Share becomes vested and free of restrictions on transferability shall, to the extent set forth in an Award Agreement, be payable either currently, at the time (and to the extent) that the Restricted Shares vest, or in the form of additional Restricted Shares that are subject to the same vesting and other terms and conditions as the underlying Restricted Shares.

Section 11. Restricted Stock Units

11.1 Grant of RSUs. The Committee may grant Restricted Stock Units to any Eligible Person selected by the Committee, in such amounts as shall be determined by the Committee. Each grant of RSUs

will be evidenced by an Award Agreement that shall set forth the number of RSUs covered by the Award and the terms, conditions, restrictions, and other provisions applicable to the RSUs as may be specified by the Committee consistent with the terms of the Plan.

11.2 Restrictions and Lapse of Restrictions. Restricted Stock Units shall be subject to such restrictions on transferability, risk of forfeiture, and other restrictions as the Committee may impose. These restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, upon the satisfaction of performance goals or continued Service requirements, or otherwise, as determined by the Committee and set forth in the applicable Award Agreement.

11.3 Settlement of RSUs. Restricted Stock Units shall become payable to a Participant at the time or times set forth in the Award Agreement, which may be upon or following the vesting of the Award (subject to the provisions of Section 25.11). RSUs may be paid in cash, Shares, or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement, subject to any applicable withholding taxes.

11.4 No Rights as a Stockholder. The Participant shall have no rights as a stockholder with respect to an Award of Restricted Stock Units until such time as Shares are paid and delivered to the Participant in settlement of the RSUs pursuant to the terms of the Award Agreement.

Section 12. Performance Awards

12.1 Grant of Performance Awards. The Committee may specify that any Award granted under the Plan shall constitute a Performance Award by conditioning the vesting of the Award, the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee shall have the complete discretion to determine the number of Performance Awards granted to each Participant, and to designate the terms, conditions, and provisions of such Performance Awards. Each Performance Award will be evidenced by an Award Agreement that shall set forth the terms, conditions, and other provisions applicable to the Performance Award as may be specified by the Committee consistent with the terms of the Plan.

12.2 Performance Goals and Periods. Each Performance Award shall be earned, vested, and payable (as applicable) only upon the achievement of the performance goals established by the Committee based upon one or more performance criteria, together with the satisfaction of any other conditions, such as continued Service, as the Committee may determine to be appropriate; provided, however, that the terms of Section 21.2(a)(iii) will control in the event of a Change of Control (as defined in Section 21.1 below). The Committee may use such business criteria and other performance measures as it may deem appropriate in establishing any objective performance conditions for Performance Awards. The Committee may establish different Performance Periods for different Participants, and the Committee may establish concurrent or overlapping Performance Periods. Subject to Section 23.2, the Committee shall have the authority to make equitable adjustments to the performance goals as determined by the Committee in its sole discretion.

Section 13. Dividend Equivalents

13.1 Grant of Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents with respect to Full-Value Awards granted hereunder, subject to such terms and conditions as may be established by the Committee and set forth in the applicable Award Agreement. Dividend Equivalents shall entitle the Participant to receive payments equal to dividends paid on outstanding Shares with respect to all or a portion of the number of Shares subject to a Full-Value Award, as determined by the Committee. The Committee may provide that Dividend Equivalents be paid or distributed when accrued or be deemed to have been reinvested in additional Shares, or otherwise reinvested or subject to the same vesting and other terms and conditions applicable to the Shares of the underlying Full-Value Award.

13.2 Options and SARs. Dividend Equivalents shall not be granted with respect to Stock Options or Stock Appreciation Rights.

Section 14. Other Stock-Based Awards

The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise

based on or related to Shares, as deemed by the Committee to be consistent with the purposes of the Plan, including Shares awarded purely as a “bonus” and not subject to any restrictions or conditions, Shares issued to Non-Management Directors pursuant to the provisions of [Section 4.3\(b\)](#), Shares issued in lieu of other rights to cash compensation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, and Awards valued by reference to the book value of Shares or the value of securities of or the performance of specified Affiliates. The Committee shall determine the terms and conditions of such Other Stock-Based Awards, which shall be set forth in the applicable Award Agreement.

Section 15. Cash Awards

The Committee is authorized, subject to limitations under applicable law, to grant to Participants Awards that are payable solely in cash, as deemed by the Committee to be consistent with the purposes of the Plan, including cash awarded purely as a “bonus” and not subject to any restrictions or conditions. The Committee shall determine the terms and conditions of such Cash Awards, which shall be set forth in the applicable Award Agreement.

Section 16. Conversion Awards

The Company is authorized to issue Awards in connection with the replacement, assumption, and equitable adjustment of equity and equity-based awards granted by FedEx prior to the Separation (each, a “**Conversion Award**” and collectively, the “**Conversion Awards**”). Notwithstanding any other provision of the Plan to the contrary, (a) the number of Shares subject to a Conversion Award and the exercise price of any Conversion Award that is a Stock Option shall be determined in accordance with the conversion methodology established in connection with the Separation, and (b) Conversion Awards shall be subject to the same vesting terms and overall terms and conditions as the related FedEx awards, subject to any modification or replacement of performance conditions by the Committee in its discretion.

Conversion Awards shall constitute Awards for all purposes of the Plan, including for purposes of [Section 5](#) and the share counting rules set forth in [Section 5.3](#), and the Shares subject to Conversion Awards shall count against the aggregate number of Shares available for issuance under [Section 5.1](#).

Section 17. Tax Withholding

17.1 **Tax Withholding.** The Company and its Affiliates shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or an Affiliate, an amount sufficient to satisfy any federal, state, local, or other taxes of any kind, domestic or foreign, required by any applicable law, rule, or regulation to be withheld with respect to any grant, exercise, lapse of restriction, vesting, distribution, payment, or other taxable event involving an Award or the Plan, and take such other action as the Committee may deem necessary, appropriate, or advisable to enable the Company or an Affiliate to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. With respect to withholding required upon any taxable event under the Plan, the Committee may, at the time the Award is granted or thereafter, require or permit that any such withholding requirement be satisfied, in whole or in part, by delivery of, or withholding from the Award, Shares having a Fair Market Value on the date of withholding equal to an amount (rounded up to the nearest whole Share) required to be withheld for tax purposes as determined by the Committee in its sole discretion and in accordance with such procedures as the Committee establishes. All such elections shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Company and its Affiliates may also use any other method of obtaining the necessary payment or proceeds, as permitted by all applicable laws, rules, and regulations, domestic or foreign, to satisfy its withholding obligation with respect to any Award as determined by the Company, including, with the approval of the Committee, by allowing the Participant to engage in broker-assisted cashless exercise or settlement procedures (including sales in open market transactions) to generate an amount of net proceeds (after deducting commissions) not exceeding the applicable taxes to be withheld and directing such proceeds to the Company to be applied to the tax obligations as determined by the Company.

17.2 **Company Not Liable.** Neither the Company, any Affiliate, the Board of Directors, nor the Committee shall be liable to any Participant or any other person as to any tax consequences expected, but

not realized, by any Participant or other person due to the grant, exercise, lapse of restriction, vesting, distribution, payment, or other taxable event involving any Award. Although the Company and its Affiliates may endeavor to (a) qualify an Award for favorable tax treatment in a jurisdiction or (b) avoid adverse tax treatment for an Award, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment.

Section 18. Compliance with Laws

18.1 Compliance with Laws. The Plan, all Awards (including the grant, exercise, payment, and settlement thereof), and the issuance of Shares hereunder shall be subject to all applicable laws, rules, and regulations, domestic or foreign, and to such approvals by any governmental agencies or securities exchange or similar entity as may be required. Notwithstanding any other provision of the Plan or the provisions of any Award Agreement, the Company shall have no obligation to issue or deliver any Shares under the Plan or make any other payment or distribution of benefits under the Plan unless such issuance, delivery, payment, or distribution would comply with all applicable laws, rules, and regulations (including the Securities Act and the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity. The Company may require any Participant to make such representations and warranties, furnish such information, take such action, and comply with and be subject to such conditions as may be necessary, appropriate, or advisable to comply with the foregoing.

18.2 No Obligation to Register Shares. The Company shall be under no obligation to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any Shares, security or interest in a security payable, issuable or deliverable under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made.

18.3 Stock Trading Restrictions. All Shares issuable under the Plan are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state or foreign securities laws, rules, and regulations and the rules of any securities exchange or similar entity. The Committee may place legends on any certificate evidencing Shares or issue instructions to the transfer agent to reference restrictions applicable to the Shares.

Section 19. Rights After Termination of Service; Acceleration For Other Reasons

19.1 Death. Except as otherwise determined by the Committee, including as set forth in the applicable Award Agreement, if a Participant's Service terminates by reason of his or her death:

- (a) All of that Participant's outstanding Stock Options and Stock Appreciation Rights that are not Performance Awards shall become fully vested and exercisable and may thereafter be exercised in full by the legal representative of the Participant's estate or by the beneficiary, if any, designated by the Participant pursuant to the provisions of Section 7.5(b), for a period of twelve months from the date of the Participant's death or until the expiration of the stated period of the Stock Option or SAR, whichever period is shorter (to the extent that the provisions of this Section 19.1(a) cause Incentive Stock Options to fail to comply with the provisions of Code Section 422, such Stock Options shall be deemed to be Non-Qualified Stock Options); and
- (b) All vesting restrictions and conditions on that Participant's outstanding Restricted Shares that are not Performance Awards shall immediately lapse and such Restricted Shares shall be fully vested.

The applicable Award Agreement shall set forth the treatment of a Participant's outstanding Restricted Stock Units, Performance Awards, Other Stock-Based Awards, and Cash Awards upon a Participant's termination of Service by reason of his or her death.

19.2 Disability. Except as otherwise determined by the Committee, including as set forth in the applicable Award Agreement, if a Participant's Service terminates by reason of his or her Disability:

- (a) All of that Participant's outstanding Stock Options and Stock Appreciation Rights that are not Performance Awards shall become fully vested and exercisable and may thereafter be exercised in

full for a period of twenty-four months from the date of such termination of Service or the stated period of the Stock Option or SAR, whichever period is the shorter; provided, however, that if the Participant dies within a period of twenty-four months after such termination of Service, any outstanding Stock Option or SAR may thereafter be exercised by the legal representative of the Participant's estate or by the beneficiary, if any, designated by the Participant pursuant to the provisions of Section 7.5(b), for a period of twelve months from the date of the Participant's death or until the expiration of the stated period of the Stock Option or SAR, whichever period is the shorter (to the extent that the provisions of this Section 19.2(a) cause Incentive Stock Options to fail to comply with the provisions of Code Section 422, such Stock Options shall be deemed to be Non-Qualified Stock Options); and

- (b) All vesting restrictions and conditions on that Participant's outstanding Restricted Shares that are not Performance Awards shall immediately lapse and such Restricted Shares shall be fully vested.

Any rights of a Participant following his or her termination of Service by reason of Disability with respect to his or her outstanding Restricted Stock Units, Performance Awards, Other Stock-Based Awards, and Cash Awards shall be set forth in the applicable Award Agreement.

19.3 Retirement. If a Participant's Service terminates by reason of his or her Retirement, then, solely with respect to Conversion Awards:

- (a) The Participant's outstanding Stock Options and Stock Appreciation Rights that are not Performance Awards will cease vesting but, solely to the extent exercisable at the time of the Participant's Retirement, may thereafter be exercised until the expiration of the stated period of the Stock Option or SAR; provided, however, that if the Participant dies after such termination of Service, any unexercised Stock Option or SAR may thereafter be exercised by the legal representative of the Participant's estate or by the beneficiary, if any, designated by the Participant pursuant to the provisions of Section 7.5(b), for a period of twelve months from the date of the Participant's death or until the expiration of the stated period of the Stock Option or SAR, whichever period is the shorter (to the extent that the provisions of this Section 19.3(a) cause Incentive Stock Options to fail to comply with the provisions of Code Section 422, such Stock Options shall be deemed to be Non-Qualified Stock Options);
- (b) If the Participant has attained the age of 60 at the time of his or her Retirement, all vesting restrictions and conditions on that Participant's outstanding Restricted Shares that are not Performance Awards shall immediately lapse and such Restricted Shares shall be fully vested; and
- (c) If the Participant has not yet attained the age of 60 at the time of his or her Retirement, that Participant's outstanding Restricted Shares that are not Performance Awards shall remain outstanding and all time-based vesting conditions and restrictions on such Restricted Shares shall continue in accordance with their terms, or until the Participant's death or Disability, in which case the provisions of Section 19.1 or Section 19.2, as applicable, shall apply.

Any rights of a Participant following his or her Retirement with respect to outstanding Restricted Stock Units, Performance Awards, Other Stock-Based Awards, and Cash Awards shall be set forth in the applicable Award Agreement. For purposes of this Section 19.3, "**Retirement**" means with respect to any Participant, (i) the attainment by the Participant of the age of 55 and the cessation of the Participant's Service, or (ii) the Participant's "retirement" as determined by the Committee in its sole discretion.

19.4 Other. Unless otherwise determined by the Committee, including as set forth in the applicable Award Agreement, if a Participant's Service terminates for any reason other than those set forth in Sections 19.1, 19.2, and 19.3 above:

- (a) The Participant's outstanding Stock Options and Stock Appreciation Rights that are not Performance Awards will cease vesting but, solely to the extent exercisable at the time of the Participant's termination of Service, may thereafter be exercised for a period of ninety (90) days from the date of the Participant's termination of Service or until the expiration of the stated period of the Stock Option or SAR, whichever period is the shorter (to the extent that the provisions of

this Section 19.4(a) cause Incentive Stock Options to fail to comply with the provisions of Code Section 422, such Stock Options shall be deemed to be Non-Qualified Stock Options); and

- (b) For all other Awards, the Participant's Awards shall thereupon terminate and be forfeited.

19.5 Transfer; Leave of Absence.

- (a) *Transfer.* For purposes of the Plan, a transfer of an employee Participant from the Company to an Affiliate, or vice versa, or from one Affiliate to another shall not be deemed a termination of Service by the Participant.
- (b) *Leave of Absence.* Unless otherwise determined by the Committee, a leave of absence by an employee Participant, duly authorized in writing by the Company or an Affiliate, shall not be deemed a termination of Service by the Participant for purposes of the Plan.

19.6 Acceleration For Any Other Reason. Regardless of whether an event has occurred as described in Sections 19.1, 19.2, and 19.3 above, the Committee may in its sole discretion at any time determine that all or a portion of a Participant's Stock Options, Stock Appreciation Rights, and other Awards in the nature of rights that may be exercised shall become fully or partially exercisable, that all or a part of any time-based or Service-based vesting conditions on all or a portion of any outstanding Awards shall lapse, or that any performance-based conditions with respect to any Awards shall be deemed to be wholly or partially satisfied, in each case, as of such date as the Committee may, in its sole discretion, determine. The Committee may discriminate among Participants and among Awards granted to a Participant in exercising its discretion pursuant to this Section 19.6. Notwithstanding any other provision of the Plan, including this Section 19.6, the Committee may not accelerate the payment of any Award if such acceleration would fail to comply with Code Section 409A(a)(3).

Section 20. Adjustments for Changes in Capitalization

20.1 Mandatory Adjustments. In the event of an "equity restructuring" (as such term is defined in Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Compensation — Stock Compensation"), including any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend, the authorization limits under Sections 5.1 and 5.2 shall be adjusted proportionately, and the Committee shall make such adjustments to the Plan and outstanding Awards as it deems necessary or appropriate, in its sole discretion, to prevent dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, including: (a) adjustment of the number and kind of shares or securities that may be issued under the Plan; (b) adjustment of the number and kind of shares or securities subject to outstanding Awards; (c) adjustment of the Exercise Price of outstanding Stock Options and Stock Appreciation Rights or the measure to be used to determine the amount of the benefit payable on an Award; (d) adjustment to market price-based performance goals or performance goals set on a per-Share basis; and (e) any other adjustments that the Committee determines to be equitable. Notwithstanding the foregoing, the Committee shall not make any adjustments to outstanding Stock Options or SARs to the extent that it causes such Stock Options or SARs to provide for a deferral of compensation subject to Code Section 409A. Without limiting the foregoing, in the event of a subdivision of the outstanding Common Stock (a stock split), a dividend payable in Shares, or a combination or consolidation of the outstanding Common Stock into a lesser number of Shares, the authorization limits under Sections 5.1 and 5.2 shall automatically be adjusted proportionately, and the Shares then subject to each outstanding Award shall automatically, without the necessity for any additional action by the Committee, be adjusted proportionately without any change in the aggregate Exercise Price therefor.

20.2 Discretionary Adjustments. Upon the occurrence or in anticipation of any share combination, exchange or reclassification, recapitalization, merger, consolidation, or other corporate reorganization affecting the Common Stock, or any transaction described in Section 20.1, in addition to any of the actions described in Section 20.1, the Committee may, in its sole discretion, provide: (a) that Awards will be settled in cash rather than Shares; (b) that Awards will become immediately vested and exercisable and will expire after a designated period of time to the extent not then exercised; (c) that Awards will be equitably converted, adjusted, or substituted in connection with such transaction; (d) that outstanding Awards may be settled by payment in cash or cash equivalents equal to the excess of the Fair Market Value of the underlying

Shares as of a specified date associated with the transaction, over the Exercise Price of the Award; (e) that performance targets and Performance Periods for Performance Awards will be modified; or (f) any combination of the foregoing. The Committee's determination need not be uniform and may be different for different Participants whether or not such Participants are similarly situated.

20.3 No Fractional Shares, etc. After giving effect to any adjustment pursuant to the provisions of this Section 20, the number of Shares subject to any Award denominated in whole Shares shall always be a whole number, unless otherwise determined by the Committee. Any discretionary adjustments made pursuant to the provisions of this Section 20 shall be subject to the provisions of Section 23. To the extent any adjustments made pursuant to this Section 20 cause Incentive Stock Options to cease to qualify as Incentive Stock Options, such Stock Options shall be deemed to be Non-Qualified Stock Options.

Section 21. Change of Control

21.1 Definition. For purposes of the Plan, the term "Change of Control" means the occurrence of any of the following on or after the Effective Date:

- (a) Any "person" (as such term is used in Sections 13(d) and 14 of the Exchange Act), other than (1) the Company, (2) any subsidiary of the Company, (3) any employee benefit plan (or a trust forming a part thereof) maintained by the Company or any subsidiary of the Company, (4) any underwriter temporarily holding securities of the Company pursuant to an offering of such securities, or (5) any person in connection with a transaction described in clauses (1), (2), and (3) of Section 21.1(b) below, becomes the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 50% or more of the total voting power of the Company's then outstanding voting securities, unless such securities (or, if applicable, securities that are being converted into voting securities) are acquired directly from the Company in a transaction approved by a majority of the Incumbent Board (as defined in Section 21.1(d) below).
- (b) The consummation of a merger, consolidation, or reorganization with or into the Company or in which securities of the Company are issued, or the sale or other disposition, in one transaction or a series of transactions, of all or substantially all of the assets of the Company (a "Corporate Transaction"), unless:
 - (1) the stockholders of the Company immediately before such Corporate Transaction will own, directly or indirectly, immediately following such Corporate Transaction, at least 50% of the total voting power of the outstanding voting securities of the corporation or other entity resulting from such Corporate Transaction (including a corporation or other entity that acquires all or substantially all of the Company's assets, the "**Surviving Company**") or the ultimate parent company thereof in substantially the same proportion as their ownership of the voting securities of the Company immediately before such Corporate Transaction;
 - (2) the individuals who were members of the Board of Directors immediately prior to the execution of the agreement providing for such Corporate Transaction constitute a majority of the members of the board of directors or equivalent governing body of the Surviving Company or the ultimate parent company thereof; and
 - (3) no person, other than (A) the Company, (B) any subsidiary of the Company, (C) any employee benefit plan (or a trust forming a part thereof) maintained by the Company or any subsidiary of the Company, (D) the Surviving Company, (E) any subsidiary or parent company of the Surviving Company, or (F) any person who, immediately prior to such Corporate Transaction, was the beneficial owner of securities of the Company representing 50% or more of the total voting power of the Company's then outstanding voting securities, is the beneficial owner of 50% or more of the total voting power of the then outstanding voting securities of the Surviving Company or the ultimate parent company thereof.
- (c) The stockholders of the Company approve a complete liquidation or dissolution of the Company.

- (d) Directors who, as of the Effective Date, constitute the Board of Directors (the “**Incumbent Board**”), cease to constitute at least a majority of the Board of Directors (or, in the event of any merger, consolidation, or reorganization the principal purpose of which is to change the Company’s state of incorporation, form a holding company, or effect a similar reorganization as to form, the board of directors of such surviving company or its ultimate parent company); provided, however, that any individual becoming a member of the Board of Directors subsequent to the Effective Date whose election, or nomination for election by the Company’s stockholders, was approved by a vote of a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened proxy contest relating to the election of directors.

Notwithstanding the foregoing, a Change of Control will not be deemed to occur solely because any person (a “Subject Person”) becomes the beneficial owner of more than the permitted amount of the outstanding voting securities of the Company as a result of the acquisition of voting securities by the Company which, by reducing the number of voting securities outstanding, increases the proportional number of voting securities beneficially owned by the Subject Person, provided, that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such acquisition by the Company, the Subject Person becomes the beneficial owner of any additional voting securities that increases the percentage of the then outstanding voting securities beneficially owned by the Subject Person to 50% or more of the total voting power, then a Change of Control will have occurred.

21.2 Effect of Change of Control.

- (a) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee, the provisions of this Section 21.2(a) shall apply to the types of Conversion Awards specified in subsections (i), (ii), and (iii) below in the event of a Change of Control.
 - (i) *Stock Options and SARs.* In the event of a Change of Control, all outstanding Stock Options and Stock Appreciation Rights that are not Performance Awards shall become fully vested and immediately exercisable. To the extent that the provisions of this Section 21.2(a) cause Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Stock Options shall be deemed to be Non-Qualified Stock Options.
 - (ii) *Restricted Shares, Restricted Stock Units, and Other Stock-Based Awards.* In the event of a Change of Control as described in Section 21.1(b), as shall be determined by the Committee: (1) any outstanding and unvested Restricted Shares, Restricted Stock Units, or Other Stock-Based Awards that are not Performance Awards shall be canceled and the Company shall make a cash payment to those Participants in an amount equal to the highest price per Share received by the holders of Common Stock in connection with such Change of Control multiplied by the number of such unvested Restricted Shares, Restricted Stock Units, or Other Stock-Based Awards then held by such Participant, with any non-cash consideration to be valued in good faith by the Committee; or (2) all vesting restrictions and conditions with respect to all outstanding Restricted Shares, Restricted Stock Units, or Other Stock-Based Awards that are not Performance Awards shall immediately lapse and such Restricted Shares, Restricted Stock Units, or Other Stock-Based Awards shall be fully vested. In the event of a Change of Control as described in Section 21.1(a), (c), or (d), all vesting restrictions and conditions with respect to all outstanding Restricted Shares, Restricted Stock Units, or Other Stock-Based Awards that are not Performance Awards shall immediately lapse and such Restricted Shares, Restricted Stock Units, or Other Stock-Based Awards shall be fully vested.
 - (iii) *Performance Awards.* In the event of a Change of Control, all performance goals or other vesting criteria with regard to all outstanding Performance Awards shall be deemed to be achieved at 100% of target levels and all other terms and conditions will be deemed met.
- (b) Except as provided in the applicable Award Agreement, in the event that a Change of Control occurs and an outstanding Award (other than a Conversion Award, which shall be treated in

accordance with Section 21.2(a)) is not assumed or substituted in connection therewith, then: (i) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable and (ii) the restrictions, deferral limitations, payment conditions, and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested, and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at the greater of target and actual performance levels as of the date of the Change of Control. In the event that a Change of Control occurs and an Award (other than a Conversion Award, which shall be treated in accordance with Section 21.2(a)) is assumed or substituted in connection therewith, such Award shall remain outstanding and shall continue to vest following such Change of Control in accordance with its terms, subject to adjustment in accordance with Section 20 hereof and the applicable Award Agreement. For purposes of this Section 21.2(b), an outstanding Award shall be considered to be assumed or substituted for if, following the Change of Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change of Control except that, if the Award related to Shares, the Award may instead confer the right to receive common equity of the acquiring entity (or cash or such other security or property as may be determined by the Committee, in its sole discretion, pursuant to Section 20 hereof).

21.3 Excise Taxes. In the event that any acceleration of vesting pursuant to an Award and any other payment or benefit received or to be received by a Participant under the Plan in connection with a Change of Control would subject a Participant to any excise tax pursuant to Code Section 4999 (which excise tax would be the Participant's obligation) due to the characterization of such acceleration of vesting, payment, or benefit as an "excess parachute payment" under Code Section 280G, then the Award and any other payments or benefits provided hereunder shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Participant will be one dollar (\$1.00) less than three times the Participant's "base amount" (as defined in Code Section 280G) and so that no portion of such amounts and benefits received by the Participant shall be subject to the excise tax imposed by Code Section 4999 or (b) paid in full, whichever produces the better net after-tax position to the Participant (taking into account any applicable excise taxes under Code Section 4999 and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amounts of the Award and any other payments and benefits provided hereunder is necessary shall be made by the Committee in its sole discretion. If a reduced Award or any other payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or an Affiliate) used in determining if an "excess parachute payment" exists, exceeds one dollar (\$1.00) less than three times the Participant's base amount, then the Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 21.3 shall require the Company to be responsible for, or have any liability or obligation with respect to, the Participant's excise tax liabilities under Code Section 4999.

Section 22. Repricing Prohibited

Except as contemplated by the provisions of Section 20, outstanding Stock Options and Stock Appreciation Rights will not be "repriced" for any reason without the prior approval of the Company's stockholders. For purposes of the Plan, a "repricing" means lowering the Exercise Price of an outstanding Stock Option or SAR or any other action that has the same effect or is treated as a repricing under generally accepted accounting principles, and includes a tandem cancellation of a Stock Option or SAR at a time when its Exercise Price exceeds the fair market value of the underlying Common Stock and exchange for another Stock Option, SAR, other Award, other equity security, or a cash payment.

Section 23. Amendment and Termination

23.1 Amendment or Termination of the Plan. The Board of Directors or the Committee may amend, modify, suspend, discontinue, or terminate the Plan or any portion of the Plan at any time;

provided, however, any amendment or modification that (a) increases the total number of Shares available for issuance pursuant to Awards granted under the Plan (except as contemplated by the provisions of Section 20), (b) deletes or limits the provision of Section 22 (repricing prohibition), or (c) requires the approval of the Company's stockholders pursuant to any applicable law, regulation, or securities exchange rule or listing requirement, shall be subject to approval by the Company's stockholders. Subject to the provisions of Section 23.3, no amendment, modification, suspension, discontinuance, or termination of the Plan shall impair the rights of any Participant under any Award previously granted under the Plan without such Participant's consent, provided that such consent shall not be required with respect to any Plan amendment, modification, or other such action if the Committee determines in its sole discretion that such amendment, modification, or other such action is not reasonably likely to significantly reduce or diminish the benefits provided to the Participant under such Award.

23.2 Awards Previously Granted. The Committee may waive any conditions or restrictions under, amend, or modify the terms and conditions of, or cancel or terminate any outstanding Award at any time and from time to time; provided, however, subject to the provisions of Section 23.3 and the provisions of the applicable Award Agreement, no such amendment, modification, cancellation, or termination shall impair the rights of a Participant under an Award without such Participant's consent, provided that such consent shall not be required with respect to any amendment, modification, or other such action if the Committee determines in its sole discretion that such amendment, modification, or other such action is not reasonably likely to significantly reduce or diminish the benefits provided to the Participant under such Award.

23.3 Compliance Amendments. Notwithstanding any other provision of the Plan or any Award Agreement to the contrary, the Committee may, in its sole discretion and without the consent of any Participant, amend the Plan or any Award Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable in order for the Company, the Plan, an Award, or an Award Agreement to satisfy or conform to any applicable present or future law, regulation, or rule or to meet the requirements of any accounting standard.

Section 24. Foreign Jurisdictions

Awards granted to Participants who are foreign nationals or who are employed by the Company or an Affiliate outside of the United States may have such terms and conditions different from those specified in the Plan and such additional terms and conditions as the Committee, in its sole discretion, determines to be necessary, appropriate, or advisable to foster and promote achievement of the material purposes of the Plan and to fairly accommodate for differences in local law, tax policy, or custom or to facilitate administration of the Plan. The Committee may approve such sub-plans, appendices, or supplements to, or amendments, restatements, or alternative versions of, the Plan as it may consider necessary, appropriate, or advisable, without thereby affecting the terms of the Plan as in effect for any other purpose. The special terms and any appendices, supplements, amendments, restatements, or alternative versions, however, shall not include any provisions that are inconsistent with the terms of the Plan as then in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the Company's stockholders.

Section 25. General

25.1 No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall preclude or limit the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

25.2 Treatment for Other Compensation Purposes. The amount of any compensation received or deemed to be received by a Participant pursuant to an Award shall not be deemed part of a Participant's regular, recurring compensation for purposes of any termination, indemnity, or severance pay laws, and shall not be included in or have any effect on the determination of benefits under any other compensation or benefit plan, program, or arrangement of the Company or an Affiliate, including any pension or severance benefits plan, unless expressly provided by the terms of any such plan, program, or arrangement.

25.3 No Trust or Fund. The Plan is intended to constitute an "unfunded" plan. Nothing contained herein or in any Award Agreement shall (a) require the Company to segregate any monies, other property or

Shares, create any trusts, or to make any special deposits for any amounts payable to any Participant or other person, or (b) be construed as creating in respect of any Participant or any other person any equity or other interest of any kind in any assets of the Company or an Affiliate or creating a trust of any kind or a fiduciary relationship of any kind between the Company or any Affiliate and a Participant or any other person. Prior to the payment or settlement of any Award, nothing contained herein or in any Award Agreement shall give any Participant or any other person any rights that are greater than those of a general unsecured creditor of the Company or an Affiliate.

25.4 Use of Proceeds. All proceeds received by the Company pursuant to Awards granted under the Plan shall be used for general corporate purposes.

25.5 No Limitations on Corporate Action. Neither the Plan, the grant of any Award, nor any Award Agreement shall limit, impair, or otherwise affect the right or power of the Company or any of its Affiliates to make adjustments, reclassifications, reorganizations, or changes in its capital or business structure or to merge, consolidate, dissolve, liquidate, sell, or transfer all or any part of its business or assets.

25.6 No Stockholder Rights. Subject to the provisions of the Plan and the applicable Award Agreement, no Participant shall have any rights as a stockholder with respect to any Shares to be issued under the Plan prior to the issuance thereof.

25.7 Prohibition on Loans. The Company shall not loan funds to any Participant for the purpose of paying the Exercise Price associated with any Stock Option or Stock Appreciation Right or for the purpose of paying any taxes associated with the grant, exercise, lapse of restriction, vesting, distribution, payment, or other taxable event involving an Award or the Plan.

25.8 No Obligation to Exercise Awards; No Right to Notice of Expiration Date. An Award of a Stock Option or a Stock Appreciation Right imposes no obligation upon the Participant to exercise the Award. The Company, its Affiliates, and the Committee have no obligation to inform a Participant of the date on which a Stock Option or SAR is no longer exercisable except in the Award Agreement.

25.9 Recoupment. Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation, stock exchange listing requirement, or policy adopted by the Company or its Subsidiaries, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement, or policy adopted by the Company or its Subsidiaries.

25.10 Compliance with Section 16(b). With respect to Participants who are Reporting Persons, all transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3. All transactions under the Plan involving Reporting Persons are subject to such conditions, regardless of whether the conditions are expressly set forth in the Plan. Any provision of the Plan that is contrary to a condition of Rule 16b-3 shall not apply to such Reporting Persons.

25.11 Code Section 409A Compliance. Notwithstanding anything contained in the Plan or in any Award Agreement to the contrary, the Plan and all Awards hereunder are intended to satisfy the requirements of Code Section 409A so as to avoid the imposition of any additional taxes or penalties thereunder, and all terms, conditions, and provisions of the Plan and an Award Agreement shall be interpreted and applied in a manner consistent with this intent. If the Committee determines that an Award, Award Agreement, payment, distribution, transaction, or any other action or arrangement contemplated by the provisions of the Plan or an Award Agreement would, if undertaken, cause a Participant to become subject to any additional taxes or penalties under Code Section 409A, such Award, Award Agreement, payment, distribution, transaction, or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan or Award Agreement will be deemed modified or, if necessary, suspended in order to comply with the requirements of Code Section 409A to the extent determined appropriate by the Committee in its sole discretion, in each case without the consent of or notice to the Participant.

If an Award constitutes “nonqualified deferred compensation” under Section 409A, any payment or settlement of such Award upon a Participant’s termination of Service will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant’s “separation from service” (within the meaning of Section 409A), whether such “separation from service” occurs upon or after the Participant’s termination

of Service. For purposes of the Plan or any Award Agreement relating to any such payments or benefits, references to a “termination,” “termination of employment,” or like terms mean a “separation from service.”

Notwithstanding anything contained in the Plan or any Award Agreement to the contrary, any payment(s) of “nonqualified deferred compensation” required to be made under an Award to a “specified employee” (as defined under Section 409A and as the Company determines) due to his or her “separation from service” will, to the extent necessary to avoid taxes under Code Section 409A(a)(2)(B)(i), be delayed for the six-month period immediately following such “separation from service” (or, if earlier, until the specified employee’s death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of “nonqualified deferred compensation” under such Award payable more than six months following a Participant’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.

Notwithstanding anything contained in the Plan or any Award Agreement to the contrary, each and every payment made hereunder shall be treated as a separate payment and not as a series of payments. Whenever a payment under the Plan or an Award Agreement may be paid within a specified period, the actual date of payment within the specified period shall be within the sole discretion of the Company.

25.12 Governing Law. Except as to matters governed by United States federal law or the Delaware General Corporation Law, the Plan, all Award Agreements, and all determinations made and actions taken under the Plan and any Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflicts of law principles.

25.13 Plan Controls. In the event of any conflict or inconsistency between the Plan and any Award Agreement, the provisions of the Plan shall govern and the Award Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency.

25.14 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

25.15 Successors. The Plan shall be binding upon the Company and its successors and assigns, and the Participant and the Participant’s legal representatives and beneficiaries.

Effective as of June 1, 2026

**FEDEX FREIGHT HOLDING COMPANY, INC.
EMPLOYEE STOCK PURCHASE PLAN**

Section 1. Purpose of Plan.

The name of the plan is the FedEx Freight Holding Company, Inc. Employee Stock Purchase Plan. The purpose of the Plan is to provide employees of the Company and its Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated after-tax payroll deductions (referred to herein as “options”). The Plan is not intended to qualify as an “Employee Stock Purchase Plan” under Section 423 of the Code.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

- (a) “Annual Limit” means such amount determined by the Committee with respect to the applicable offering.
 - (b) “Award Date” means the date on which a Matching Award is granted.
 - (c) “Board” means the Board of Directors of the Company.
 - (d) “Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.
 - (e) “Committee” means the Human Resources and Compensation Committee of the Board or any successor committee or subcommittee of the Board appointed by the Board to administer the Plan.
 - (f) “Common Stock” means the common stock, par value \$0.10 per share, of the Company.
 - (g) “Company” means FedEx Freight Holding Company, Inc., a Delaware corporation (or any successor company).
 - (h) “Disability” means “permanent disability” as determined by the Committee in its sole discretion.
 - (i) “Effective Date” means June 1, 2026.
 - (j) “Eligible Employee” means, unless otherwise determined by the Committee, any individual who is a full-time employee of the Company or one of its Subsidiaries.
 - (k) “Enrollment Date” means the first day of each Offering Period.
 - (l) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto.
 - (m) “Exercise Date” means the last Trading Day in each Offering Period, or such other date or dates within the Offering Period as determined by the Committee (including for purposes of establishing any interim purchase period within an Offering Period).
 - (n) “Fair Market Value” of a Share or other security as of a particular date means the fair market value as determined by the Committee in its sole discretion; provided, however, that except as otherwise determined by the Committee, (i) if Shares or other securities are admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price for a Share or such other security as reported on such date, or if no Shares or other securities were traded on such date, on the last preceding date for which there was a sale of a Share or other security on such exchange, or (ii) if Shares or other securities are then traded on an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for a Share or such other security in such over-the-counter market for the last preceding date on which there was a sale of such Share or other security in such market.
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(o) “Fully Diluted Shares” means, at the applicable time of measurement, all issued and outstanding Shares calculated assuming that all securities of the Company, including outstanding equity and equity-based awards and any preferred shares, that are or may be convertible or exchangeable for Shares are so converted or exchanged for this purpose.

(p) “Matching Award” means a conditional right to acquire Shares granted under the Plan in connection with Purchased Shares.

(q) “Matching Ratio” means the ratio determined by the Committee in accordance with Section 11(c) hereof.

(r) “Offering Period” means a period with respect to which the right to purchase Common Stock may be granted under the Plan, as set forth in Section 5 hereof.

(s) “Person” has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(t) “Plan” means this FedEx Freight Holding Company, Inc. Employee Stock Purchase Plan, as may be amended and/or restated from time to time.

(u) “Purchase Price” means, unless otherwise established by the Committee in its sole discretion in advance of the applicable offering under the Plan, the Fair Market Value of a Share on the Exercise Date.

(v) “Purchased Shares” means Shares purchased on behalf of a participant under the Plan.

(w) “Released” and “Unreleased” will be understood accordingly.

(x) “Release Date” means the date on which a Matching Award is Released to the participant.

(y) “Shares” means shares of Common Stock.

(z) “Subsidiary” means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(aa) “Trading Day” means a day on which the New York Stock Exchange is open for trading.

Section 3. Eligibility; Annual Limit.

(a) Options may be granted only to Eligible Employees. Unless otherwise determined by the Committee, any Eligible Employee employed on the Enrollment Date for an Offering Period shall be eligible to participate in the Plan for such Offering Period.

(b) A participant may be granted an option only if such option, together with any other options granted to such participant under this Plan, does not permit such participant to purchase Shares in excess of the Annual Limit for any calendar year in which the participant participates in the Plan.

(c) Notwithstanding the foregoing, in addition to the limitation set forth in Section 3(b), the Committee may limit the number of Shares that may be purchased under the Plan on any occasion for any reason. If the Committee determines that the limit will be exceeded, the number of Shares to be received by each participant shall be proportionally reduced. Each such participant will be notified of the change, each option will be deemed modified or withdrawn accordingly, and any excess payroll deductions already made will be returned to the participant as soon as administratively practicable following the determination by the Committee.

Section 4. Offerings.

The Plan shall be implemented through one or more offerings. Offerings may be consecutive or overlapping. Each offering shall be in such form and shall contain such terms and conditions as the Committee shall deem appropriate. The terms of separate offerings need not be identical; provided, however, that each offering shall comply with the provisions of the Plan.

Section 5. Offering Periods.

Offerings shall be implemented by Offering Periods in the discretion of the Committee. Each Offering Period shall commence at such time and be of such duration as determined by the Committee prior to the start of the applicable Offering Period. The initial Offering Period under the Plan shall commence on the date established by the Committee. The decision of the Committee to implement an Offering Period shall not require the Committee to implement any additional consecutive or overlapping Offering Period.

Section 6. Participation.

An Eligible Employee determined in accordance with Section 3 hereof may elect to become a participant in the manner specified by the Committee from time to time, which may include accessing the website designated by the Company from time to time and electronically enrolling in an Offering Period or submitting an enrollment agreement (in such form as the Company may provide, including by electronic means) authorizing payroll deductions, in each case at least ten (10) days prior to the applicable Enrollment Date, unless an earlier or later time for enrolling is set by the Committee for all Eligible Employees with respect to a given Offering Period.

Section 7. Payroll Deductions.

(a) At the time a participant enrolls in an Offering Period, such participant shall elect to have after-tax payroll deductions made during the Offering Period pursuant to such procedures as the Committee may specify from time to time, which may be limited in accordance with Section 3 hereof.

(b) Payroll deductions shall commence with the first payroll period following the Enrollment Date and end with the last payroll period in the Offering Period, unless sooner altered or terminated as provided in the Plan.

(c) All payroll deductions made for a participant shall be credited to the participant's account under the Plan and shall be withheld in whole percentages or fixed dollar amounts only. A participant may not make any additional lump sum contributions to such account unless specifically provided for in the offering.

(d) A participant may discontinue such participant's participation in the Plan as provided in Section 13 hereof, or may decrease the rate of such participant's payroll deductions during the current Offering Period by amending such participant's enrollment agreement or by submitting a new enrollment agreement (in such form as the Company may provide, including by electronic means) authorizing a decrease in payroll deduction rate. The decrease in rate shall be effective with the first full payroll period following ten (10) business days after the Company's receipt of the amended enrollment or earlier to the extent administratively practicable. If permitted by the Committee, a participant may increase the rate of such participant's payroll deductions for an upcoming Offering Period by amending such participant's enrollment agreement or by submitting a new enrollment agreement (in such form as the Company may provide, including by electronic means) authorizing an increase in payroll deduction rate within ten (10) business days prior to commencement of the upcoming Offering Period. A participant's enrollment agreement shall remain in effect for successive Offering Periods unless terminated as provided in Section 13 hereof. The Committee shall be authorized to limit the number of participation rate changes during any Offering Period, which, unless otherwise determined by the Committee, shall be one (1) time during the applicable Offering Period.

Section 8. Grant of Option.

On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date for such Offering Period (at the applicable Purchase Price), the number of whole Shares determined by dividing such Eligible Employee's payroll deductions (and contributions) accumulated prior to such Exercise Date and retained in the participant's account as of the Exercise Date by the applicable Purchase Price; provided that such purchase shall be subject to the limitations set forth in Sections 3(b) and 15 hereof. Exercise of the option shall occur as provided in Section 9 hereof, unless the participant has withdrawn pursuant to Section 13 hereof.

Section 9. Exercise of Option

(a) Unless a participant withdraws from the Plan as provided in Section 13 hereof, such participant's option for the purchase of Shares will be exercised automatically on each Exercise Date, and the maximum number of whole Shares subject to such option shall be purchased for such participant at the applicable Purchase Price with the accumulated payroll deductions (and contributions) in such participant's account. No fractional Shares will be purchased; any payroll deductions accumulated in a participant's account which are not sufficient to purchase a whole Share shall be retained in the participant's account for a subsequent Offering Period, subject to earlier withdrawal by the participant as provided in Section 13 hereof. Unless otherwise determined by the Committee, any funds left over in a participant's account after the Exercise Date due to the participant exceeding the applicable Annual Limit as provided in Section 3(b) hereof shall be returned to the participant as soon as administratively practicable following the Exercise Date.

(b) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's or its applicable Subsidiary's federal, state, local, foreign or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company may, but will not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations.

(c) A participant shall have no rights to dividends, dividend equivalents, or distributions, or any other rights of a stockholder, with respect to such participant's option prior to the time that Shares are delivered with respect to the exercise of such option.

Section 10. Delivery to Broker Account

As promptly as practicable after each Exercise Date on which a purchase of Shares occurs, the Company shall deliver the Purchased Shares to a brokerage account established for the participant at a Company-designated brokerage firm or other third-party administrator (the "ESPP Broker Account"). The Company may require that the participant pay any applicable account maintenance fees incurred with respect to the participant's ESPP Broker Account, which fees may be collected in such manner as determined by the Company, including, without limitation, by implementing the sale of a sufficient number of Shares from the participant's ESPP Broker Account to cover such fees.

Section 11. Matching Awards

(a) *Terms and Conditions.* Each participant that receives Purchased Shares shall receive a Matching Award linked to such Purchased Shares. Matching Awards shall be subject to the terms of the Plan and such other terms and conditions established by the Committee, which shall be communicated to the relevant participant, including: the Award Date, the Matching Ratio, the number of Matching Awards that shall be granted, the Release Date, which shall normally be the first anniversary of the Award Date of that Matching Award, whether the Matching Award shall be subject to dividend equivalents, and whether the participant may be required to enter into any election for a particular tax treatment in respect of their Matching Award and/or any Shares received thereon and any consequences of failing to make such election.

(b) *Grant of Matching Awards.* Unless otherwise determined by the Committee, Matching Awards shall be automatically granted on the same day as the Exercise Date for the related Purchased Shares. The Matching Ratio shall be applied to the number of Purchased Shares received by the participant on the applicable Exercise Date to calculate the number of Shares subject to the Matching Award. If at the Award Date, the application of the Matching Ratio would result in a Matching Award of a fraction of a Share, the number of Shares underlying such Matching Award shall be equal to the number of whole Shares (rounded down) as of the Award Date.

(c) *Matching Ratio.* Initially, the Matching Ratio that shall apply to Matching Awards is 1:1; being one Share subject to the Matching Award for each Purchased Share. The Committee may alter the Matching Ratio that applies to Matching Awards at any time. The Committee must give notice of any change to all affected participants as soon as practicable (and, in any event, before Matching Awards are granted under the varied terms).

(d) *Lapse on Transfer of Purchased Shares.* If a participant transfers or sells any Purchased Shares relating to their Matching Award prior to the applicable Release Date, the Matching Award shall lapse in proportion to the number of Purchased Shares transferred or sold.

Section 12. Release and Settlement of Matching Awards; Dividend Equivalents.

(a) *Release of Matching Awards.* Matching Awards shall be Released on the Release Date, subject to the participant's continued employment with the Company or one of its Subsidiaries through the Release Date. The number of Shares subject to a Matching Award that shall be Released is equal to the aggregate number of related Purchased Shares that continue to be held in the ESPP Broker Account as of the Release Date, multiplied by the Matching Ratio applicable to that Matching Award. To the extent a Matching Award, or any part of it, is no longer capable of being Released, it shall lapse. To the extent a Matching Award lapses, it cannot be Released under any other provision on the Plan.

(b) *Settlement of Matching Awards.* The Committee may choose (whether at the time of grant or any other time before settlement) to settle any Matching Award partly or fully in cash. The participant shall have no right to acquire Shares in respect of which the Matching Award has been settled in cash. If a Matching Award is Released, the Committee shall arrange for the delivery of Shares and/or cash as soon as practicable after the applicable Release Date. The Shares shall be delivered to the participant's ESPP Broker Account and the cash shall be paid to the participant in accordance with the Company's (or its Subsidiary's) regular payroll practices, subject to applicable taxes and withholdings.

(c) *Dividend Equivalents.* Where a Matching Award includes dividend equivalents, the participant shall receive an amount equal to the dividends, the record date for which falls between the Award Date and the Release Date, multiplied by the number of Shares in respect of which the Matching Award is Released. Dividend equivalents shall be calculated on such basis as the Committee determines. Special dividends shall not be included, unless the Committee determines otherwise.

Section 13. Withdrawal; Termination of Employment.

(a) *Withdrawal.* A participant may withdraw all but not less than all the payroll deductions (and contributions), if any, credited to such participant's account and not yet used to exercise such participant's option under the Plan at any time in the manner specified by the Committee from time to time, which may include accessing the website designated by the Company and electronically withdrawing from the Offering Period or giving written notice to the Company (in such form as the Company may provide). All of the participant's payroll deductions (and contributions) credited to such participant's account will be paid to such participant (without interest) as soon as practicable after receipt of notice of withdrawal and such participant's option for the Offering Period will be automatically terminated, and no further payroll deductions for the purchase of Shares will be made during the Offering Period. If a participant withdraws from an Offering Period, payroll deductions will not resume at the beginning of the succeeding Offering Period unless the participant timely enrolls in that Offering Period.

(b) *Termination of Employment.* Upon a participant's ceasing to be an Eligible Employee for any reason, the payroll deductions (and contributions), if any, credited to such participant's account during the Offering Period but not yet used to exercise the option will be returned (without interest) to such participant or, in the case of such participant's death, to the person or persons entitled thereto under Section 17 hereof, and such participant's option will be automatically terminated. A participant whose employment with the Company terminates but who subsequently qualifies as an Eligible Employee may participate in any future Offering Period in which such individual is eligible to participate by timely enrollment in that Offering Period. Except as set forth in the following sentence, any Unreleased Matching Awards held by the participant on the termination date shall automatically lapse. If a participant's employment with the Company or its Subsidiaries terminates due to the participant's death or Disability prior to the Release Date of any Matching Awards, the maximum number of Shares subject to such Matching Award shall be Released as of the date such participant's employment terminates due to death or Disability, and such Matching Award shall be settled in accordance with Section 12(b).

Section 14. Interest

No interest shall accrue on the payroll deductions (or contributions) credited to a participant's account under the Plan unless otherwise determined by the Committee or required by applicable law.

Section 15. Shares Available for Issuance

(a) Subject to adjustment as provided in Section 21 hereof, the maximum number of Shares reserved for issuance under the Plan shall be the sum of (a) 4,000,000 Shares and (b) an annual increase on the first day of each year during the term of the Plan, beginning on and including January 1, 2027, and ending on and including December 31, 2035, equal to the lesser of (x) one percent (1%) of the aggregate number of Fully Diluted Shares issued and outstanding on December 31 of the immediately preceding year and (y) such number of Shares as may be determined by the Committee.

(b) If on a given Exercise Date the number of Shares with respect to which options are to be exercised exceeds the number of Shares then available under the Plan, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable. If on a given Award Date the number of Shares with respect to which Matching Awards are to be granted exceeds the number of Shares then available under the Plan, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

(c) To the extent a Matching Award lapses for any reason (in whole or in part), any unissued or forfeited Shares subject to the Matching Award shall be added back to the Plan Share reserve and available again for issuance under the Plan. Any Shares related to a Matching Award that is settled in cash in lieu of Shares shall be added back to the Plan Share reserve and available again for issuance under the Plan. Shares withheld or deducted by the Company to satisfy tax withholding requirements relating to Matching Awards shall be added back to the Plan Share reserve and available again for issuance under the Plan.

Section 16. Administration

(a) The Plan shall be administered by the Committee. The Committee shall have full and exclusive discretionary authority to construe, interpret, and apply the terms of the Plan, to determine eligibility, to adjudicate all disputed claims under the Plan, and to take any and all actions necessary, appropriate, or advisable for the administration of the Plan.

(b) The Committee shall have the authority, in its sole discretion, to approve addenda to the Plan and any enrollment agreement pursuant to this Section 16(b) with such terms and conditions as the Committee deems necessary or appropriate to accommodate the terms of such offering.

(c) The Committee may, in its sole discretion, delegate its authority, in whole or in part, under this Section 16 to one or more officers of the Company, subject to applicable law or any stock exchange on which the Shares are traded. In the event that the Committee's authority is delegated to any officer in accordance with this Section 16(c), any actions undertaken by such person in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the Committee shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to such officer or employee.

(d) All decisions made by the Committee pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, including the Company and the participants. Solely to the maximum extent permitted by applicable law (as it now exists or may hereafter be amended) and to the extent consistent with the Company's certificate of incorporation, bylaws, and other applicable governing documents, all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall be fully indemnified and protected by the Company in respect of any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and no member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any such action, omission, determination, or interpretation.

Section 17. Designation of Beneficiary.

(a) A participant may file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such participant of such Shares and/or cash. In addition, a participant may file a written designation of a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to exercise of the option. If a participant is married and the designated beneficiary is not the spouse, spousal consent may be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the participant at any time by written notice (in such form as the Company may provide). In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may cause such Shares and/or cash to be delivered to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Committee, then to such other person as the Company may designate.

Section 18. Transfer Restrictions.

Neither payroll deductions (or contributions) credited to a participant's account nor any rights with regard to the exercise of an option or to receive Shares under the Plan may be assigned, transferred, pledged, or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 17 hereof by the participant). Any such attempt at assignment, transfer, pledge, or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 13 hereof. During a participant's lifetime, a participant's option to purchase Shares under the Plan is exercisable only by the participant.

Section 19. Use of Funds.

All payroll deductions (and contributions) received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such funds unless otherwise required by applicable law.

Section 20. Accounts.

Individual book accounts will be maintained for each participant in the Plan.

Section 21. Changes in Capitalization, Dissolution, Merger or Asset Sale, or Other Corporate Event; Assumption of Awards.

(a) *Changes in Capitalization.* Subject to any required action by the stockholders of the Company, the number of Shares reserved and available for future issuance under the Plan, the number of Shares and price per Share covered by each option under the Plan which has not yet been exercised, the maximum number of Shares that may be purchased per participant on any Exercise Date, and the number and kind of shares subject to any outstanding Matching Award, shall be equitably adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of Shares, or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company; provided, however, that neither the conversion of any convertible securities of the Company nor any grant of awards under any other equity compensation plan sponsored by the Company shall be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee in the manner determined by the Committee, in its sole discretion, and any such determination shall be final, binding, and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an option. The Committee may, if it so determines in the exercise of its sole discretion, make provision for adjusting the number of Shares reserved and available for future issuance under the Plan, the number of shares and price per Share covered by each outstanding option, the maximum number

of Shares that may be purchased per participant on any Exercise Date, and the number and kind of Shares subject to any outstanding Matching Award, in the event the Company effects one or more reorganizations, recapitalizations, rights offerings, or other increases or reductions of outstanding Shares. Notwithstanding anything set forth in this Section 21(a), to the contrary, the Committee shall not make any adjustments to outstanding Matching Awards that would constitute a modification or substitution of the stock right under U.S. Treasury Regulation Section 1.409A-1(b)(5)(v) that would be treated as the grant of a new stock right or change in the form of payment for the purposes of Code Section 409A.

(b) *Dissolution or Liquidation.* In the event of the proposed dissolution or liquidation of the Company, (i) the Offering Periods will terminate and all participant payroll deductions (and contributions) in respect of any open Offering Period will be refunded to the participants immediately prior to the consummation of such proposed action and (ii) any Unreleased Matching Awards will be Released on such date the Committee determines, in each case, unless otherwise provided by the Committee.

(c) *Merger, Sale, or Other Corporate Event.* In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company or an affiliate with or into another corporation, or any other corporate event or transaction involving the Company, the Committee may determine, in the exercise of its sole discretion, to (i) Release any Unreleased Matching Awards, (ii) with the consent of the surviving entity, provide that the Unreleased Matching Awards shall be assumed by the surviving entity or exchanged for new awards, and/or (iii) shorten the Offering Periods then in progress by setting a new Exercise Date (the “New Exercise Date”). If the Committee shortens the Offering Periods then in progress in lieu of assumption or substitution in the event of a merger or sale of assets, the Committee shall notify each participant in writing, at least ten (10) days prior to the New Exercise Date, that the Exercise Date for such participant’s option has been changed to the New Exercise Date and that such participant’s option will be exercised automatically on the New Exercise Date, unless prior to such date such participant has withdrawn from the Offering Period as provided in Section 13 hereof. If no New Exercise Date is set by the Committee, all participant payroll deductions (and contributions) in respect of an open Offering Period will be refunded to the participants immediately prior to the closing of the applicable transaction. Unless otherwise determined by the Committee, no Matching Awards shall be granted with respect to options exercised on the New Exercise Date.

(d) *Assumption of Matching Awards.* If there is to be an assumption or exchange of Matching Awards pursuant to Section 21(c), the Committee shall decide the date on which such assumption or exchange shall occur. The terms of any assumed award may be amended, and any new award will be granted, so that it is on such terms and over such shares (or other type of securities) as the Committee may decide, with the consent of the surviving entity, where relevant. Unless the Committee decides otherwise, any assumed or new award will be governed by the Plan as if references to a Matching Award are references to the assumed or new award, references to Shares are references to the shares (or other securities) subject to the assumed award or over which the new award is granted, and references to the Company are to the surviving entity or such company as the Committee decides, and the Plan will be interpreted accordingly.

Section 22. Amendment or Termination.

(a) The Committee may at any time and for any reason terminate or amend the Plan. Except as provided in Section 21 hereof or as necessary to comply with applicable laws or regulations, no such termination or amendment can adversely affect options previously granted without the consent of the affected participant. To the extent necessary to comply with any applicable law or regulation, the Company shall obtain stockholder approval in such a manner and to such a degree as required.

(b) Without stockholder approval and without regard to whether any participant rights may be considered to have been “adversely affected,” the Committee shall be entitled to change the Offering Periods or Exercise Date, change the maximum number of Shares purchasable per participant on any Exercise Date, limit the frequency and/or number of changes in the amount withheld during Offering Periods, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company’s processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each participant properly correspond with amounts withheld from the participant’s

compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable that are consistent with the Plan.

Section 23. Notices.

All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

Section 24. Conditions Upon Issuance of Shares.

(a) Shares shall not be issued and Matching Awards shall not be granted unless such issuance or grant complies with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. In addition, should the sale or issuance of Shares subject to the Plan not be registered on any Exercise Date or Award Date in any foreign jurisdiction in which such registration is required, then no options granted to participants in that foreign jurisdiction shall be exercised on such Exercise Date and no Matching Awards shall be granted on such Award Date to participants in that foreign jurisdiction, and all payroll deductions (and contributions) accumulated on behalf of such participants during the Offering Period in which such Exercise Date occurs shall be distributed to such participants without interest unless otherwise required by the terms of such offering or applicable law.

(b) As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

Section 25. Certain Tax Matters.

(a) The Company and its Subsidiaries shall have the authority and the right to deduct or withhold, or require a participant to remit to the Company or a Subsidiary, an amount sufficient to satisfy any federal, state, local, or other taxes of any kind, domestic or foreign, required by any applicable law, rule, or regulation to be withheld with respect to any Matching Award vesting or other taxable event involving a Matching Award or the Plan, and take such other action as the Committee may deem necessary, appropriate, or advisable to enable the Company or a Subsidiary to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Matching Award. With respect to withholding required upon any taxable event under the Plan, the Committee may, at the time of the vesting of a Matching Award, require or permit that any such withholding requirement be satisfied, in whole or in part, by delivery of, or withholding from the Matching Award, Shares having a Fair Market Value on the date of withholding equal to an amount (rounded up to the nearest whole Share) required to be withheld for tax purposes as determined by the Committee in its sole discretion and in accordance with such procedures as the Committee establishes. All such elections shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Company and its Subsidiaries may also use any other method of obtaining the necessary payment or proceeds, as permitted by all applicable laws, rules, and regulations, domestic or foreign, to satisfy its withholding obligation with respect to any Matching Award as determined by the Company, including, with the approval of the Committee, by allowing the participant to engage in broker-assisted cashless settlement procedures (including sales in open market transactions) to generate an amount of net proceeds (after deducting commissions) not exceeding the applicable taxes to be withheld and directing such proceeds to the Company to be applied to the tax obligations as determined by the Company.

(b) Purchases of Shares and grants of Matching Awards by and to participants who are U.S. taxpayers are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, any such offering or grant and this Plan shall be interpreted in accordance therewith. The Company makes no representation that any or all of the payments described in this Plan will be exempt from or comply with Section 409A of the Code and makes no

undertaking to preclude Section 409A of the Code from applying to any such payments. The participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 26. No Right to Employment

Neither the creation of the Plan nor participation therein shall be deemed to create any right of continued employment or in any way affect the right of the Company, its Subsidiaries, or any affiliate of either to terminate the employment of an Eligible Employee.

Section 27. Governing Law

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 28. Effective Date; Term of Plan

(a) The Plan shall be effective as of the Effective Date; provided that the Plan shall have been adopted by the Board and approved by the Company's sole stockholder in accordance with the General Corporate Law of the State of Delaware and the rules of the New York Stock Exchange.

(b) The Plan shall terminate on the tenth (10th) anniversary of the Effective Date, unless earlier terminated pursuant to Section 22 hereof.

Section 29. Provisions for Foreign Participants

(a) The Committee may establish subplans, addenda, or procedures under the Plan and any enrollment agreement or take any other necessary or appropriate action to address applicable law, including (i) differences in laws, rules, regulations, or customs of such jurisdictions with respect to tax, securities, currency, employee benefit, or other matters; (ii) listing and other requirements of any non-U.S. securities exchange; and (iii) any necessary local governmental or regulatory exemptions or approvals.

(b) By participating in the Plan or accepting any rights under it, each participant consents to the collection and processing of personal data relating to the participant so that the Company and its Subsidiaries can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and Shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data about the participant and the participant's participation in the Plan.

Effective Date: June 1, 2026

FEDEX FREIGHT
RETIREMENT PARITY PLAN

Effective
June 1, 2026

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INTRODUCTION

The FedEx Freight Retirement Parity Pension Plan (the “Freight Parity Plan”) was originally effective as of January 1, 2007. Effective January 1, 2020, the Freight Parity Plan was closed to new hires and rehires.

The FedEx Corporation Retirement Parity Plan (the “FedEx Corp Parity Plan”) was originally effective as of June 1, 1993. The FedEx Corp Parity Plan was amended and restated effective June 1, 2024, to merge with the Freight Parity Plan, with the FedEx Corp Parity Plan as the survivor plan.

In connection with the distribution (the “Distribution”) by FedEx Corporation to its shareholders of its interest in FedEx Freight Holding Company, Inc. on or about June 1, 2026 (the “Distribution Date”), FedEx Freight, Inc. (the “Sponsoring Employer”) established this FedEx Freight Retirement Parity Plan (the “Plan”), effective as of June 1, 2026 (the “Effective Date”), for the benefit of certain participants in the FedEx Corp Parity Plan who provided services to the FedEx Custom Critical, Inc. and the FedEx Freight, Inc. businesses immediately prior to the Distribution Date (“Parity Spinoff Employees”). In connection with the Distribution, liabilities attributable to Parity Spinoff Employees in the FedEx Corp Parity Plan will be transferred to the Sponsoring Employer.

As of the Effective Date, benefits accrued by Parity Spinoff Employees under the FedEx Corp Parity Plan prior to the Effective Date will be payable by the Sponsoring Employer under this Plan, provided that such benefits will be determined under the applicable terms of the FedEx Corp Parity Plan (including any Appendices thereto), which are substantially incorporated into this Plan. For the avoidance of doubt, the provisions of this Plan reflecting the provisions of the FedEx Corp Parity Plan relating to periods prior to the Effective Date are solely for the purposes of determining the benefits of Parity Spinoff Employees under the FedEx Corp Parity Plan, to satisfy the liabilities transferred to this Plan in connection with the Distribution.

All valid Beneficiary designations under the FedEx Corp Parity Plan, including under any prior plans merged into the FedEx Corp Parity Plan, will be honored under this Plan. Documents executed by Participants, spouses, Beneficiaries, alternate payees, Administrators or representatives regarding the benefit of a Parity Spinoff Employee under a power of attorney before the Effective Date will not be rejected just because a reference is made to the FedEx Corp Parity Plan instead of this Plan.

The Plan is intended to be an “employee benefit pension plan,” as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and a plan that is “unfunded and is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees,” as provided in Sections 201, 301, and 401 of ERISA and the Department of Labor regulations promulgated thereunder, and is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). The benefits provided by the Plan are not funded but shall be payable when due out of the assets of the Sponsoring Employer as general, unsecured obligations of the Sponsoring Employer.

ARTICLE I. DEFINITIONS

As used herein, the following words and phrases shall have the meaning indicated unless otherwise defined or required by context.

- 1.01 **“Accrued Benefit”** shall mean a benefit attributable to a Participant under Article III. Notwithstanding the foregoing, the Accrued Benefit or portion thereof:
- (a) of a Ground Participant which is accrued under the 401(a)(17) Benefit formula of the FedEx Corp Parity Plan prior to the Effective Date shall be determined in accordance with the provisions of Appendix A.
 - (b) of a Ground Participant which is accrued under the Excess Retirement Benefit formula of the FedEx Corp Parity Plan prior to the Effective Date shall be determined pursuant to the provisions of Appendix B.

- 1.02 **“Additional Compensation Credits”** shall mean the compensation credits allocated to a Parity Portable Pension Account under Section 3.01(b).
- 1.03 **“Administrator”** shall mean, with respect to the Plan, FedEx Freight, Inc., acting through the Retirement Services Department of FedEx Freight, Inc.
- 1.04 **“Affiliate”** shall mean any corporation or unincorporated business controlled by, or under common control with, an Employer within the meaning of Section 414(b), (c), (m) or (o) of the Code. A corporation or unincorporated business shall not be deemed an Affiliate for any purpose under the Plan with respect to any period before it became an Affiliate.
- 1.05 **“Beneficiary”** shall mean whomever the Participant may designate to receive benefits payable after the Participant’s death. A Participant’s designation shall apply to all benefits payable hereunder, including any benefit payable under Appendix A or B. The designation may be different from any designation under the Pension Plan or RSP II. Such designation must be made in writing in a form acceptable to the Administrator. A valid Beneficiary designation in effect under the FedEx Corp Parity Plan immediately prior to the Effective Date shall apply to this Plan as of the Effective Date unless subsequently changed in accordance with the Plan’s procedures. If no Beneficiary designation has been received by the Administrator prior to the Participant’s date of death or if there is no surviving Beneficiary, the Participant’s vested Accrued Benefit shall be paid to the Participant’s estate.
- 1.06 **“Board”** shall mean the Board of Directors of FedEx Freight, Inc.
- 1.07 **“Compensation”** shall mean the Participant’s Compensation as determined under the Pension Plan or RSP II, as applicable.
- 1.08 **“Compensation Limit”** shall mean the annual compensation limit in effect under Section 401(a)(17) of the Code.
- 1.09 **“Eligible Employee”** shall mean an Employee who holds an Eligible Position.
- 1.10 **“Eligible Position”** shall mean a position of Officer or Managing Director.
- 1.11 **“Employee”** shall mean a common law employee of the Sponsoring Employer or a Participating Employer.
- 1.12 **“Employer”** shall mean the Sponsoring Employer and all other Participating Employers.
- 1.13 **“Entry Date”** shall mean the date on which an Eligible Employee becomes a Participant under Section 2.01.
- 1.14 **“Excess Compensation Account”** shall mean the notional account established and maintained under Section 3.02.
- 1.15 **“Excess Compensation Credits”** shall mean the compensation credits allocated to an Excess Compensation Account under Section 3.02(a).
- 1.16 **“Excess Compensation Interest Credits”** shall mean the interest credits allocated to an Excess Compensation Account under Section 3.02(b).
- 1.17 **“Hours of Service”** shall be determined in accordance with Section 1.30 of the Pension Plan (defining “Hour of Service”), regardless of whether the Participant is eligible to participate in the Pension Plan.
- 1.18 **“Managing Director”** shall mean an Employee appointed to the position of managing director of a Participating Employer, as evidenced in the Participating Employer’s personnel information system, and shall include an employee having the title of “Staff Director” or “Director” of a Participating Employer.
- 1.19 **“Officer”** shall mean an officer of a Participating Employer elected to the position of vice president or above, as evidenced in the minutes of the Participating Employer’s board of directors.
- 1.20 **“Parity Compensation Credits”** shall mean the compensation credits allocated to a Parity Portable Pension Account under Section 3.01(a).

- 1.21 **“Parity Interest Credits”** shall mean the interest credits allocated to a Parity Portable Pension Account under Section 3.01(c).
- 1.22 **“Parity Portable Pension Account”** shall mean the notional account established and maintained under Section 3.01.
- 1.23 **“Participant”** shall mean any Eligible Employee who becomes a participant in the Plan as provided in Article II.
- 1.24 **“Participating Employer”** shall mean an employer listed in Appendix C hereto.
- 1.25 **“Pension Plan”** shall mean the FedEx Freight Employees’ Pension Plan, effective as of June 1, 2026, as amended from time to time.
- 1.26 **“Plan Year”** shall mean each 12-month period commencing on June 1 and ending on the following May 31.
- 1.27 **“RSP II”** shall mean the FedEx Freight Retirement Savings Plan II, effective as of June 1, 2026, as amended from time to time.
- 1.28 **“Separation from Service”** shall mean a termination of substantial services for the Employer and all Affiliates. For purposes of this Section and for purposes of applying the provisions of Section 409A of the Code, a reference to the “Employer” shall be deemed to also include a reference to all affiliates thereof within the contemplation of Sections 414(b) and 414(c) of the Code. A substantial employment relationship shall be considered to exist for so long as an individual is on an authorized leave of absence of up to six months or, if longer, for so long as the individual retains a right to reemployment by law or contract. An individual who is on an authorized leave of absence shall not in any event be deemed to have a Separation from Service for so long as the Employer has a reasonable expectation that the individual will again perform substantial services for the Employer in any capacity, whether or not as an Employee. An individual will not be treated as having incurred a Separation from Service where the individual’s level of future services for the Employer is reasonably anticipated by the Company to exceed 20% of the average level of bona fide services provided by that individual in any capacity for the prior 36-month period (or, if shorter, the prior period of services), but will be treated as having incurred a Separation from Service at any time when such reasonably anticipated level of future services is equal to or less than such 20% average level of prior services.

ARTICLE II. ELIGIBILITY AND PARTICIPATION

2.01 In General

Each Parity Spinoff Employee (as defined in the Introduction) shall become a Participant on the Effective Date. With respect to an Eligible Employee who is not a Parity Spinoff Employee:

- (a) **Pension Participants.** An Employee who is accruing Compensation Credits under Section 3.02 of the Pension Plan shall become a Participant on the date on which he becomes employed in an Eligible Position.
- (b) **RSP II Participants.** An Employee who is eligible to participate in the RSP II shall become a Participant on the later of (i) the date he becomes employed in an Eligible Position or (ii) the date his Compensation exceeds the Compensation Limit.

ARTICLE III. BENEFIT AMOUNTS AND LIMITATIONS

3.01 Parity Portable Pension Accounts

As of the Effective Date, a Parity Portable Pension Account shall be established for each Parity Spinoff Employee who is currently accruing Compensation Credits under Section 3.02 of the Pension Plan, which shall have an opening balance equal to the Participant’s Parity Portable Pension Account balance under the FedEx Corp Parity Plan as of the end of the day on May 31, 2026.

For each Eligible Employee who becomes a Participant under Section 2.01(a), a Parity Portable Pension Account shall be established as of his Entry Date, which shall have an opening balance of zero.

Each Parity Portable Pension Account shall be credited with Parity Compensation Credits, Additional Compensation Credits, Parity Interest Credits, and, if applicable, a 415 Limit Credit, as set forth below:

(a) Parity Compensation Credit. For each Plan Year, a Participant's Parity Compensation Credits shall equal 2% of the Participant's Compensation without regard to the Compensation Limit. Parity Compensation Credits shall be credited to a Participant's Parity Portable Pension Account as of the last day of the Plan Year, provided that (i) the Participant is employed in an Eligible Position as of the last day of the Plan Year, or (ii) if he incurs a Separation from Service in the Plan Year, the Participant was credited with at least 1,000 Hours of Service in the Plan Year.

(b) Additional Compensation Credit. For each Plan Year, a Participant's Additional Compensation Credits shall equal 3.5% of the excess of (a) the Participant's Compensation without regard to the Compensation Limit, over (b) the Compensation Limit. Additional Compensation Credits shall be credited to a Participant's Parity Portable Pension Account as of the last day of the Plan Year, provided that (i) the Participant is employed in an Eligible Position as of the last day of the Plan Year, or (ii) if he incurs a Separation from Service in the Plan Year, the Participant was credited with at least 1,000 Hours of Service in the Plan Year.

(c) Parity Interest Credit. Parity Interest Credits shall be credited to each Parity Portable Pension Account in the same manner as Interest Credits are credited to Portable Pension Accounts under Section 3.03 of the Pension Plan.

(d) 415 Limit Credit. A Pension Participant whose total Pension Plan benefit has been limited by Section 415 of the Code shall receive a 415 Limit Credit as of the Participant's retirement date. The 415 Limit Credit is a cash balance value equal to the value of the shortfall in the Pension Plan, except to the extent already provided in Appendix A or B.

(e) Coordination with Pension Plan. Except as specifically provided herein, this Plan is not intended to provide any increased benefit which is otherwise provided under the Pension Plan. A Pension Participant's benefit under this Plan shall be decreased to the extent such Pension Participant's benefit under the Pension Plan is increased.

3.02 Excess Compensation Accounts

As of the Effective Date, an Excess Compensation Account shall be established for each Parity Spinoff Employee who is a participant in the RSP II, which shall have an opening balance equal to the Participant's Excess Compensation Account balance under the FedEx Corp Parity Plan as of the end of the day on May 31, 2026.

For each Eligible Employee who becomes a Participant under Section 2.01(b), an Excess Compensation Account shall be established as of his Entry Date, which shall have an opening balance of zero.

Each Excess Compensation Account shall be credited with Excess Compensation Credits and Excess Compensation Interest Credits as set forth below:

(a) Excess Compensation Credit. For each Plan Year, a Participant's Excess Compensation Credits shall equal 8% of the excess of (a) the Participant's Compensation without regard to the Compensation Limit, over (b) the Compensation Limit. Excess Compensation Credits shall be credited to a Participant's Excess Compensation Account as of the last day of the Plan Year, provided that (i) the Participant is employed in an Eligible Position as of the last day of the Plan Year, or (ii) if he incurs a Separation from Service in the Plan Year, the Participant was credited with at least 1,000 Hours of Service in the Plan Year.

(b) Excess Compensation Interest Credit. Excess Compensation Interest Credits shall be credited to each Excess Compensation Accounts in the same manner as Parity Interest Credits are credited to Parity Portable Pension Accounts under Section 3.01(c).

ARTICLE IV. PAYMENT OF BENEFITS

4.01 Vesting

A Participant shall be fully vested in his Parity Portable Pension Account and/or Excess Compensation Account upon completion of three consecutive years of service in an Eligible Position. The portion of a Participant's Accrued Benefit determined under Appendix A or B shall vest in the manner set forth under the applicable Appendix.

4.02 Time and Form of Payment

(a) General Rule.

(i) Parity Portable Pension Account/Excess Compensation Account. A Participant's vested Parity Portable Pension Account and/or Excess Compensation Account shall be paid in a lump sum on the first of the month coincident with or following the date that is six months after the Participant's Separation from Service.

(ii) Traditional Pension Benefit Formula. The vested portion of a Participant's Accrued Benefit determined under Appendix A or B (the "Traditional Pension Benefit formula") shall be paid in a lump sum on the later of (1) the first of the month coincident with or following the date that is six months after the Participant's Separation from Service or (2) the date on which the Participant attains age 55.

(b) Death Prior to Payment. If a Participant dies following his Separation from Service but prior to the date on which he attains age 55, the portion of the Participant's Accrued Benefit determined under the Traditional Pension Benefit formula shall be paid to his Beneficiary in a lump sum on the first of the month coincident with or following the date that is six months after the Participant's death.

ARTICLE V. PLAN ADMINISTRATION

5.01 Plan Administrator

The Plan shall be administered by the Administrator. The Administrator shall have the responsibility to receive, evaluate and process all claims for benefits and shall cause payment of benefits to be made under the Plan in accordance with its terms. In connection with its duties, the Administrator shall have the authority to interpret the Plan's provisions and to determine eligibility for Plan benefits. The Administrator shall have the authority to adopt such rules and procedures which it deems necessary or desirable for the administration of the Plan and recommend any modifications, changes, or amendments to the Plan. The Administrator may delegate all or a portion of its authority or any of its responsibilities under this Section 5.01 to one or more individuals, committees, or entities as it shall determine.

5.02 Claims Procedure

Claims for benefits under the Plan may be filed with the Administrator on forms supplied by the Administrator or in such manner as the Administrator communicates to Participants. If the Administrator shall determine that benefits applied for by a Participant or Beneficiary shall be denied either in whole or in part, the following provisions shall govern:

(a) Notice of Denial. The Administrator shall notify the claimant of the Plan's adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim by the Plan, unless the Administrator determines that special circumstances require an extension of time for processing the claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

The Administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. Any electronic notification shall comply with the standards imposed by 29 C.F.R. §§ 2520.104b-1(c)(1)(i), (iii), and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant: (i) the specific reason or reasons for the adverse determination; (ii) the specific plan provisions on which the determination is based; (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(b) Claims Review. Claimants shall be provided with 60 days following receipt of notification of the adverse determination within which to appeal the determination. Claimants shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits and shall be provided, free of charge, upon request, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits.

The review of the claim on appeal shall not afford deference to the initial adverse benefit determination, and shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Administrator shall, upon receipt of a request for review submitted by the claimant in accordance with this Section 5.02, refer the matter to a committee designated by the Administrator for the purpose of conducting such review (the "Appeals Committee").

(c) Decision on Review. The Appeals Committee shall notify a claimant of the Plan's benefit determination on review within a reasonable period of time, but not later than 60 days after receipt of the claimant's request for review by the Plan, unless the Appeals Committee determines that special circumstances require an extension of time for processing the claim. If the Appeals Committee determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. The Appeals Committee shall provide the claimant with written or electronic notification of its decision setting forth: (i) the specific reasons for the decision and specific references to the provisions of the Plan upon which the decision is based, (ii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim for benefits; and (iii) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures described in 29 C.F.R. § 2560.503-1(c)(3)(iv) and a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

5.03 Legal Expenses

A Participant shall be entitled to reimbursement from the Sponsoring Employer for reasonable legal expenses incurred in successfully enforcing his right to benefits under the Plan. This right to reimbursement shall only be available if such Participant has applied for benefits in substantial compliance with the Administrator's procedures, been denied benefits by the Administrator, timely requested a review of that denial as provided in Section 5.03 and had such denial upheld.

5.04 Statute of Limitations

A claimant is required to comply with, and exhaust, the claims procedures under the Plan, as set forth in full in Section 7.03 of the Pension Plan. After complying with and exhausting such claims procedures, claimant that receives an adverse benefit determination under the Plan must initiate legal proceedings in a court of law within one year of the date the final determination is issued.

5.05 Legal Incompetence

If the Administrator is served with an order of a court of competent jurisdiction that declares that a person entitled to benefits under the terms of the Plan is unable for any reason (including, but not limited

to, illness, infirmity, or mental incapacity) to attend to their affairs, the Administrator shall comply with such order. The Administrator shall have no duty to investigate whether or not a Participant is competent. Any payment so made shall be a complete discharge of any liability under the Plan for such payment.

If a Participant chooses to name a person(s) under the age of majority (i.e., a minor) as a primary or secondary Beneficiary(ies), as applicable, any vested death benefit payment will be made only to the legal guardian of the minor. In the event of Participant's death, the recordkeeper must receive acceptable legal documentation which establishes the guardianship of the minor(s).

ARTICLE VI. AMENDMENT AND TERMINATION

The Sponsoring Employer may amend or terminate the Plan at any time. An amendment shall become effective (a) upon its execution in writing by an officer of the Sponsoring Employer or (b) upon action of the Board or any committee thereof. The Plan's termination shall become effective upon action of the Board or any committee thereof. However, no amendment or termination shall eliminate or reduce any benefits accrued under the Plan at the time of such amendment or termination.

ARTICLE VII. MISCELLANEOUS

7.01 Non-Assignability of Benefits

Benefits under this Plan shall not be assignable or transferable in any manner, nor shall they be subject to garnishment, attachment or other legal process, except as provided by ERISA or other applicable federal law, or as provided under a domestic relations order.

7.02 Liability of Employer

No Employee, Participant or Beneficiary shall have any right or claim to any benefit under the Plan except in accordance with its provisions. Neither the establishment of the Plan nor any modification hereto, nor the creation of any account on the books of any Sponsoring Employer hereunder, nor the payment of any benefit under the Plan shall be construed as giving any Participant or other person any legal or equitable right against an Employer, its directors, officers, employees or agents, except that the provisions of this Section 7.02 shall neither impair nor extinguish the rights of any Participant or Beneficiary with respect to any claim for benefits payable under this Plan.

7.03 No Guarantee of Employment

Nothing contained in this Plan shall be construed as a contract of employment between an Employer and any Employee or Participant, as a promise that any Employee or Participant shall continue in his or her present or comparable position, or as a limit on the Employer's right to discharge such Employee or Participant.

7.04 Section 409A

All payments under this Plan are intended to be exempt from or comply with the requirements of Section 409A of the Code ("Section 409A") and the regulations promulgated thereunder, and to the maximum extent permitted, the Plan shall be interpreted, operated, and administered consistently with such intent. The Sponsoring Employer reserves the right to amend this Plan as it considers necessary or advisable, in its sole discretion and without the consent of any Participant or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax.

In no event will a Participant have any discretion, directly or indirectly, to choose or designate the taxable year in which any payments or benefits are provided under this Plan.

To the extent required to avoid the imposition of additional applicable taxes and penalties under Section 409A, amounts payable under this Plan upon a Participant's separation from service will not be

paid until the Participant experiences a “separation from service” within the meaning of Section 409A (as defined in Section 1.33). For purposes of any applicable provision of this Plan, references to a “termination,” “Separation from Service,” or like terms shall mean “separation from service” within the meaning of Section 409A.

The intended tax treatment of this Plan under, or exemption from, Section 409A (or any other provision of the Code) is not guaranteed. None of the Sponsoring Employer, any Participating Employer, the Administrator or any delegate, the Board, or any current or former managers, directors, officers, employees, members, agents, or representatives thereof or successors thereto, shall be held liable for any taxes, interest, penalties or other monetary amounts owed by or imposed on any Participant, Beneficiary or other taxpayer as a result of the Plan.

7.05 Governing Law and Venue

Except to the extent preempted by federal law, or any other laws of the United States heretofore or hereafter enacted, as the same may be amended from time to time, the provisions of this Plan shall be administered, construed, and enforced in accordance with the laws of the State of Tennessee. The parties shall submit to the jurisdiction of the United States District Court for the Western District of Tennessee for adjudication of all disputes arising under the Plan. All Claimants consent to the personal jurisdiction of the United States District Court for the Western District of Tennessee and waive any objection that such venue is inconvenient or improper.

7.06 Agent for Service of Process

FedEx Freight, Inc. is hereby designated as agent for service of process for all purposes provided herein.

7.07 Legal Effect

The Plan shall take effect as of the Effective Date and shall supersede any predecessor plan as constituted prior to such Effective Date, except that Accrued Benefits under the FedEx Corp Parity Plan (or any predecessor plan) prior to the Effective Date shall, except as may otherwise be specifically provided herein, be determined under the terms of such predecessor plan, as substantially set forth in an Appendix hereto.

7.08 Definition of Words

Feminine or neuter pronouns shall be substituted for those of the masculine form, and the plural shall be substituted for the singular, in any place or places herein where the context may require such substitution or substitutions.

7.09 Titles

The titles of Articles and Sections are included only for convenience and shall not be construed as a part of the Plan or in any respect to affect or modify its provisions.

7.10 Execution

This document may be executed in any number of counterparts and each fully executed counterpart shall be deemed an original.

IN WITNESS WHEREOF, the undersigned duly authorized officers of the Sponsoring Employer and the Participating Employer have caused this Plan to be effective as of the 1st day of June 2026, by affixing their signatures hereto.

By: /s/ Clement E. Klank III
Name: Clement E. Klank III
Title: Chief HR & Legal Officer

Date: May 22, 2026

By: /s/ Clement E. Klank III
Name: Clement E. Klank III
Title: Chief HR & Legal Officer

Date: May 22, 2026

FedEx Freight Completes Spin-Off and Begins Trading on the New York Stock Exchange

- *Establishes FedEx Freight as an independent, scaled leader in North American LTL industry*
- *Positions company to deliver profitable growth, strong free cash flow, and long-term stockholder value*

MEMPHIS, Tenn. — Jun. 1, 2026 — FedEx Freight Holding Company, Inc. (NYSE: FDXF, “FedEx Freight”) today announced the completion of its spin-off from FedEx Corporation (NYSE: FDX, “FedEx”), establishing FedEx Freight as an independent, publicly traded company and focused leader in the North American less-than-truckload (“LTL”) industry. FedEx Freight common stock will begin “regular way” trading today on the New York Stock Exchange (“NYSE”) under the ticker symbol “FDXF.” It has been announced that FedEx Freight will join leading global equity indices, including the S&P 500 and the Dow Jones Transportation Average. FedEx will continue to trade on the NYSE under the ticker symbol “FDX.”

“Today begins the next chapter for the new FedEx Freight,” said John Smith, FedEx Freight president and chief executive officer. “We move forward as an independent company with a sharpened focus and disciplined strategy to build on our competitive advantages and accelerate profitable growth. As the largest pure-play LTL carrier in North America, we will leverage our comprehensive network with more than 26,000 service center doors to deliver cost and service advantages to our customers and capitalize on growth opportunities in high-potential verticals. With our safety above all culture and a world-class team, FedEx Freight is well positioned to unlock our full potential and deliver long-term stockholder value.”

The spin-off was achieved through the distribution by FedEx of 80.1% of the outstanding shares of FedEx Freight’s common stock on a pro rata basis to the holders of FedEx common stock. Each FedEx stockholder received one share of FedEx Freight common stock for every two shares of FedEx common stock held of record as of the close of business on May 15, 2026. Stockholders will receive cash in lieu of fractional shares of FedEx Freight common stock.

FedEx retained 19.9% of the outstanding shares of FedEx Freight common stock. FedEx will dispose of such shares within 24 months of the completion of the separation through one or more subsequent exchanges in repayment of certain FedEx debt held by FedEx creditors and/or through distributions to stockholders of FedEx as dividends or in exchange for outstanding shares of FedEx common stock.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC served as the financial advisors to FedEx, and Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to FedEx.

About FedEx Freight

FedEx Freight is North America’s largest LTL carrier, delivering industry-leading published transit times, service levels, and reliability. FedEx Freight’s service offerings — including Priority, Economy, and Direct — allow customers to balance speed and cost to meet their unique needs. FedEx Custom Critical, a subsidiary, provides expedited, time- and temperature-specific freight solutions, including Surface Expedite and White Glove Services, available 24/7/365. With nearly 30,000 vehicles, of which nearly 17,000 are tractors, and 40,000 dedicated team members to support its network of over 365 locations, we ensure freight arrives safely, securely, and on time across all 50 U.S. states, Canada, Mexico, Puerto Rico, and the U.S. Virgin Islands. FedEx Freight leverages operational efficiency, data-driven technology, and a focused sales organization to provide outstanding service.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act, such as statements regarding the FedEx Freight business following its separation from FedEx into a new publicly traded company.

Forward-looking statements include those preceded by, followed by, or that include the words “will,” “may,” “could,” “would,” “should,” “believes,” “expects,” “forecasts,” “anticipates,” “plans,” “estimates,” “targets,” “projects,” “intends,” or similar expressions. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from historical

experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, the possibility that the separation of FedEx Freight from FedEx will not result in the intended benefits; the possibility of disruption, including changes to existing business relationships, disputes, litigation, or unanticipated costs, in connection with the separation; uncertainty of the expected financial performance of FedEx Freight following the separation; evolving legal, regulatory, and tax regimes; changes in global economic conditions; actions by third parties, including government agencies; FedEx Freight's ability to successfully implement its business strategy; FedEx Freight's ability to achieve its financial performance goals; and other factors which can be found in FedEx Freight's press releases and filings with the Securities and Exchange Commission (the "SEC"), including its information statement included as Exhibit 99.1 to its Current Report on Form 8-K that was filed with the SEC on May 13, 2026. Any forward-looking statement speaks only as of the date on which it is made. Neither FedEx Freight nor anyone else undertakes or assumes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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