

**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): October 1, 2022

Adeia Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39304
(Commission
File Number)

84-4734590
(IRS Employer
Identification No.)

3025 Orchard Parkway
San Jose, California
(Address of principal executive offices)

95134
(Zip Code)

(408) 321-6000
(Registrant's telephone number, including area code)

Xperi Holding Corporation
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$0.001 per share)	ADEA	Nasdaq Global Select Market

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

Completion of Separation of Xperi Inc. from Adeia Inc.

On October 1, 2022 (the “Distribution Date”), the previously-announced spin-off (the “Spin-Off”) of the product business of Adeia Inc. (formerly known as Xperi Holding Corporation) (the “Company,” “Adeia,” “we,” “our” or “us”) into Xperi Inc. (“Xperi Inc.”), a wholly owned subsidiary of the Company, was completed. The Spin-Off was achieved through the Company’s distribution (the “Distribution”) of 100% of the shares of Xperi Inc.’s common stock to holders of Adeia’s common stock as of the close of business on the record date of September 21, 2022 (the “Record Date”). Each Adeia stockholder of record received four shares of Xperi Inc. common stock for every ten shares of Adeia common stock that it held on the Record Date. Following the Distribution, Xperi Inc. became an independent, publicly-traded company, and Adeia retains no ownership interest in Xperi Inc.

In connection with the Spin-Off, Xperi Inc. entered into several agreements with Adeia on the Distribution Date, that, among other things, effect the Spin-Off and provide a framework for Xperi Inc.’s relationship with Adeia after the Spin-Off, including the following agreements:

- Separation and Distribution Agreement;
- Tax Matters Agreement;
- Employee Matters Agreement;
- Cross Business License Agreement;
- Transition Services Agreement; and
- Data Sharing Agreement.

Separation and Distribution Agreement

The separation and distribution agreement (“Separation and Distribution Agreement”) governs the overall terms of the Spin-Off. Generally, the Separation and Distribution Agreement includes Adeia’s and Xperi Inc.’s agreement relating to the principal actions taken to complete the Spin-Off, including the assets and rights transferred, liabilities assumed and related matters. It also sets forth other agreements that govern certain aspects of Adeia’s relationship with Xperi Inc. following the Spin-Off. The description of the Separation and Distribution Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Separation and Distribution Agreement attached hereto as Exhibit 2.1, which is incorporated by reference herein.

Transfer of Assets and Assumption of Liabilities. The Separation and Distribution Agreement identifies assets and liabilities to be allocated to each of Adeia and Xperi Inc. as part of the separation. The allocation of employee-related liabilities (including pension liabilities) and related assets is set forth in the employee matters agreement (see the section below entitled “Employee Matters Agreement” for a summary of such allocation) and the allocation of tax liabilities and assets is set forth in the tax matters agreement (see the section below entitled “Tax Matters Agreement” for a summary of such allocation). In particular, the Separation and Distribution Agreement provides that, subject to the terms and conditions contained in the Separation and Distribution Agreement:

Assets

- Generally, assets primarily related to the product business are assigned to or retained by Xperi Inc.;
- Xperi Inc. is allocated the equity interests of subsidiaries that are intended to be Xperi Inc.’s subsidiaries after the distribution;
- Xperi Inc. accepts or retains certain real property set forth on a schedule and Adeia accepts or retains certain real property set forth on a schedule;

- Generally, Xperi Inc. is allocated all of the financial assets that are related to the product business and financial assets of Adeia that are not related to the IP licensing business;
- Generally, Adeia is allocated all of the financial assets that are related to the IP licensing business and financial assets of Adeia that are not related to the product business; and
- Xperi Inc. is allocated the Xperi and TiVo name and all Xperi and TiVo brands and Adeia is allocated the Adeia name and all Adeia brands, subject to certain licenses to use certain trademark names and for purposes of publicity, and those cross business licenses set forth in the cross business license agreement (see the section below entitled “Cross Business License Agreement” for a summary of such allocation).

Liabilities

- Generally, liabilities primarily related to the product business are assigned to or retained by Xperi Inc.; Each of Xperi Inc. and Adeia generally retains or assumes any liabilities (including under applicable federal and state securities laws) relating to any disclosure document filed or furnished with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the Spin-Off based on information supplied by Adeia;
- Adeia liabilities for borrowed money that were incurred or guaranteed by Adeia are retained or assumed by Adeia;
- Adeia liabilities for borrowed money that were incurred or guaranteed by Xperi Inc. are retained or assumed by Xperi Inc. or the applicable subsidiary;
- Generally, Adeia is allocated all of the financial liabilities that are related to the IP licensing business and the financial liabilities of Adeia that are not related to the product business;
- Generally, Xperi Inc. is allocated all of the financial liabilities that are related to the product business and the financial liabilities of Adeia that are not related to the IP licensing business;
- Xperi Inc. is allocated 25% and Adeia is allocated 75% of certain general corporate liabilities of Adeia, in each case incurred on or prior to the Distribution Date, including liabilities of Adeia related to (i) Adeia’s filings with the SEC (other than actions arising out of disclosure documents distributed or filed relating to the Distribution), (ii) documents distributed or filed by Adeia relating to indebtedness of the product business or the IP licensing business, (iii) Adeia’s corporate and legal compliance and other corporate level actions, (iv) claims made by or on behalf of holders of any of Adeia’s securities and (v) separation expenses that are not allocated to any specific party in connection with the Spin-Off under the Separation and Distribution Agreement.

Except as may expressly be set forth in the Separation and Distribution Agreement or any ancillary agreement, all assets were transferred on an “as is,” “where is” basis and the transferee bears the economic and legal risks that (i) any conveyance will prove to be insufficient to vest in the transferee good title, free and clear of any security interest, and (ii) any necessary consents or governmental approvals are not obtained or that any requirements of laws or judgments are not complied with. In general, each of Xperi Inc. and Adeia made no representations or warranties regarding any assets or liabilities transferred or assumed, any consents or governmental approvals that may be required in connection with such transfers or assumptions, or any other matters.

Certain of the liabilities and obligations to be assumed by a party or for which a party has an indemnification obligation under the Separation and Distribution Agreement and the other agreements relating to the Spin-Off are, and following the Spin-Off may continue to be, the legal or contractual liabilities or obligations of another party. Such party that continues to be subject to such legal or contractual liability or obligation will rely on the other party that assumed the liability or obligation or the other party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the Separation and Distribution Agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

Tax Matters Agreement

The tax matters agreement (“Tax Matters Agreement”) governs the parties’ respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of the failure of the Distribution (and certain related transactions) to qualify for tax-free treatment for U.S. federal income tax purposes. The Tax Matters Agreement also sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters. The description of the Tax Matters Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Tax Matters Agreement attached hereto as Exhibit 10.1, which is incorporated by reference herein.

In general, the Tax Matters Agreement governs the rights and obligations of Adeia, on the one hand, and Xperi Inc., on the other hand, after the Distribution with respect to taxes for both pre-Distribution and post-Distribution periods. Under the Tax Matters Agreement, (a) each party is responsible for any taxes imposed on either party or its respective subsidiaries that arise from the failure of the Distribution and/or certain related transactions to qualify as tax-free transactions to the extent that such failure is attributable to certain actions taken by such party or such party’s subsidiaries, (b) Adeia is generally responsible for (i) taxes payable by Adeia and any of its subsidiaries after the Distribution (including any taxes imposed due to an adjustment of taxes due and payable prior to the Distribution), and (ii) to the extent not otherwise described in clause (b)(i), taxes required to be paid with respect to any U.S. federal consolidated income tax return and any other consolidated, combined, unitary, or similar income tax return for any taxable period (or portion thereof) ending on or before the Distribution Date that is required to be filed by any member of the Adeia or Xperi Inc. affiliated groups as common parent, in each case other than any such taxes for which Xperi Inc. is responsible pursuant to (a), and (c) Xperi Inc. is generally responsible for taxes payable by Xperi Inc. and any of its subsidiaries after the Distribution (including any taxes imposed due to an adjustment of taxes due and payable prior to the Distribution), other than any such taxes for which Adeia is responsible pursuant to (a).

The Tax Matters Agreement also assigns responsibilities for administrative matters, such as the filing of returns, retention of records, and conduct of audits, examinations, or similar proceedings. In addition, the Tax Matters Agreement provides for cooperation and information sharing with respect to tax matters.

Adeia is generally responsible for preparing and filing any tax return that is required to be filed by Adeia or any of its subsidiaries (as determined immediately after the Distribution) under applicable law, which tax returns may include Xperi Inc. and/or certain of its subsidiaries to the extent such tax returns relate to periods prior to the Distribution. Xperi Inc. is generally responsible for preparing and filing any tax return that is required to be filed by Xperi Inc. or any of its subsidiaries (as determined immediately after the Distribution) under applicable law, which tax returns may include certain of Adeia’s subsidiaries to the extent such tax returns relate to periods prior to the Distribution.

The party that would be primarily responsible for taxes resulting from an audit, examination, or similar proceeding will generally have exclusive authority to control such audit, examination, or similar proceeding, with customary participation and settlement rights for the other party.

Adeia and Xperi Inc. are generally entitled to any tax refund to the extent that Adeia or Xperi Inc., respectively, is responsible for the underlying tax that is refunded.

In addition, during the two-year period following the Distribution, the Tax Matters Agreement generally prohibits Xperi Inc. and its subsidiaries from taking certain actions that could cause the Distribution and certain related transactions, including a series of reorganization transactions (the “Internal Reorganization”) and transfers and conveyances (the “Business Realignment”), to fail to qualify as tax-free transactions. If Xperi Inc. or its subsidiaries intend to take an action that is otherwise prohibited as described above, Xperi Inc. is generally required to first obtain a favorable IRS ruling or an unqualified tax opinion, in each case in form and substance reasonably satisfactory to Adeia, that such action will not affect the tax-free status of the Distribution and/or relevant related

transactions, as the case may be. If Xperi Inc. or its subsidiaries take any of the actions described above and such action results in losses to Adeia, Xperi Inc. generally is required under the Tax Matters Agreement to indemnify Adeia for such losses, without regard to whether Adeia has given prior consent to such action and without regard to whether Xperi Inc. obtains an IRS ruling or an unqualified tax opinion with respect to such action.

Xperi Inc.'s indemnity obligations under the Tax Matters Agreement are not subject to a cap.

Employee Matters Agreement

The employee matters agreement ("Employee Matters Agreement") governs each company's respective compensation and benefit obligations with respect to current and former employees, directors and consultants. The Employee Matters Agreement identifies employees and employee-related liabilities (and attributable assets) allocated (either retained, transferred, and accepted, or assigned and assumed, as applicable) to Adeia and Xperi Inc. as part of the separation of Adeia into two companies, and describes when and how the relevant transfers and assignments occur. The description of the Employee Matters Agreement set forth under this Item 1.01 is qualified in its entirety by reference to the complete terms and conditions of the Employee Matters Agreement attached hereto as Exhibit 10.2, which is incorporated by reference herein. The terms described in this summary are also subject to exceptions with respect to applicable law and certain other situations.

With some exceptions, upon the Distribution, Adeia and Xperi Inc. have caused the employees identified to Adeia or Xperi Inc., as applicable, to commence or continue participation in employee benefit plans, as in effect on or prior to the date of the Distribution, and recognize prior years of service.

With some exceptions, Adeia and Xperi Inc. have assumed or retained or will assume or retain, as applicable, liabilities arising out of or in connection with the employment or termination of the employees identified to Adeia or Xperi Inc., as applicable, including under any employee benefit plans, whether arising before or after the Distribution.

With some exceptions, the Employee Matters Agreement does not provide for any transfer of assets or liabilities between or in respect of any defined benefit pension plan, nonqualified deferred compensation plan or other post-employment pension benefit plan, but provides for the transfer of Adeia's 401(k) retirement plan and all applicable accounts, underlying assets, and related trusts and agreements to Xperi Inc.

The Employee Matters Agreement provides for the equitable adjustment of existing equity awards denominated in the common stock of Adeia to reflect the occurrence of the Distribution and for the treatment of Adeia's employee stock purchase plan.

With some exceptions, Adeia and Xperi Inc. have assumed or will assume, in each case, effective as of the Distribution Date, liabilities for accrued but unused vacation benefits for employees identified to Adeia or Xperi Inc., as applicable.

None of the transactions contemplated or undertaken by the Employee Matters Agreement is intended to, and will not, constitute or give rise to an "employment loss" or employment separation within the meaning of the federal Worker Adjustment and Retraining Notification (WARN) Act, or any other federal, state or local law or legal requirement addressing mass employment separations.

Cross Business License Agreement

The cross-business license agreement ("CBLA") sets forth the terms under which Adeia licenses to Xperi Inc. certain patents owned by Adeia or its affiliates that are necessary or useful in Xperi Inc.'s business. There are no restrictions preventing Adeia from establishing operations in entertainment-related products or services or on Xperi Inc. from establishing operations in intellectual property licensing activities after the separation. This summary of the CBLA is qualified in its entirety by reference to the full text of the CBLA attached hereto as Exhibit 10.3, which is incorporated by reference herein.

Licenses. Xperi Inc. and its affiliates have a non-exclusive license under certain existing, developed, and acquired patents of Adeia to make and have made, sell, offer for sale, lease, offer for lease, import, export, license, or otherwise transfer directly or indirectly to Xperi Inc. and its affiliates' customers, and use, and permit Xperi Inc. and its affiliates' customers to use (a) media licensed products, including (i) certain video entertainment software platforms and the hardware on which such video entertainment software platforms run, to the extent such hardware is used to execute the functions of such video entertainment software platforms and (ii) certain products and services acquired by Xperi Inc. pursuant to an acquisition of a line of business (except, in each case, for such products sold to certain excluded customers), and (b) non-media licensed products, including certain products and services not specifically for use in the field of video or other digital media consumption or delivery. Xperi Inc. and its affiliates may grant to manufacturers, suppliers, distributors, and resellers of licensed products, limited non-exclusive sublicenses under the licensed patents solely for the purpose of allowing such persons to make, have made, sell, offer for sale, lease, offer for lease, import, export, license or otherwise transfer and/or use licensed products on behalf of and for the benefit of Xperi Inc. and its affiliates as licensed under the CBLA.

Fees. For Pay-TV products, Xperi Inc. may have to pay certain recurring monthly license fees or annual license fees depending on the territory in which the products are provided to subscribers or customers. For non-Pay-TV products, Xperi Inc. may have to pay certain per unit or annual license fees depending on the territory in which the products are provided to customers.

Liability Limitation. Except for certain indemnification obligations of Adeia and for a party's breach of its confidentiality obligations, neither party is liable to the other party for any special, indirect, incidental or consequential damages. There is no aggregate liability cap under the CBLA.

Term and Termination. The term of the CBLA is 10 years from the effective date. Subject to certain exceptions, Adeia may terminate the CBLA if any of Xperi Inc.'s entities directly or indirectly challenges the validity or enforceability of any licensed patent in any court or administrative agency or provides financing or direction for such challenge by a third party. Either party may terminate the CBLA for material breach by the other party. There is no termination for convenience right by either party. Subject to a number of exceptions (including with respect to certain license grants), if either party terminates the CBLA prior to the end of the term, all of the terms of the CBLA survive for the remainder of the term.

Xperi Inc.'s Services. As further consideration for Adeia's grants and obligations under the CBLA, in the context of the broader separation and consideration between Adeia and Xperi Inc., including the rights and the value of the assets retained by Adeia under the separation agreement, Xperi Inc. will provide certain unique services to Adeia under the CBLA, including inventor support and litigation support.

Acquisitions and Divestitures. The CBLA addresses scenarios where Xperi Inc. may acquire or divest certain entities or be acquired by a third party and where Adeia may sell certain Adeia patents, divest certain entities, or acquire certain entities and outlines the ramifications of each such event.

Indemnification. The CBLA includes an indemnity from Adeia to Xperi Inc. for infringement claims in limited circumstances.

Patent Pick Rights. The parties have the option, in certain circumstances, to purchase certain patents from each other.

Dispute Resolution. Except as otherwise set forth in the CBLA, if a dispute arises between Adeia and Xperi Inc. under the CBLA, the general counsel of the parties and such other executive officers as the parties may designate will negotiate to resolve any disputes for a reasonable period of time. If the parties are unable to resolve the dispute in this manner, then the dispute will be resolved through binding arbitration.

Transition Services Agreement

The transition services agreement ("Transition Services Agreement") sets forth the terms under which Xperi Inc. and its subsidiaries will provide to Adeia and its subsidiaries various services for a transitional period. The services to be provided include back office functions and assistance with regard to administrative tasks relating to day-to-day

activities as needed, including finance, accounting and tax activities, IT services, customer support, facilities services, human resources, and general corporate support, as well as pass-through services provided by certain vendors. The transition services are specified in a schedule to the agreement, and additional services may be added by mutual agreement of the parties. This summary of the Transition Services Agreement is qualified in its entirety by reference to the full text of the Transition Services Agreement attached hereto as Exhibit 10.4, which is incorporated by reference.

Data Sharing Agreement

The data sharing agreement (“Data Sharing Agreements”) entered into between Adeia and Xperi Inc. provides a binding framework for the sharing of data between Xperi Inc. and its respective subsidiaries and Adeia and its subsidiaries. The Data Sharing Agreement sets forth the rights and obligations of the parties with respect to the retention and care of records, the handling of requests for information and the sharing of data in a legally compliant manner. This summary of the Data Sharing Agreement is qualified in its entirety by reference to the full text of the Data Sharing Agreement attached hereto as Exhibit 10.5, which is incorporated by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On the Distribution Date, Adeia completed the Spin-Off effective as of 12:01 a.m. Eastern Time and the common stock of Xperi Inc. was distributed, on a pro rata basis, to Adeia’s stockholders of record as of the close of business on the Record Date. On the Distribution Date, each of the stockholders of Adeia received four shares of Xperi Inc.’s common stock for every ten shares of Adeia’s common stock held by such stockholder on the Record Date. Fractional shares of Xperi Inc. common stock were not delivered in the Distribution. Any fractional share of Xperi Inc. common stock otherwise issuable to an Adeia stockholder was sold in the open market on such stockholder’s behalf, and such stockholder will receive a cash payment for the fractional share based on the stockholder’s pro rata portion of the net cash proceeds from sales of all fractional shares.

The Spin-Off was completed pursuant to the Separation and Distribution Agreement. The description of the Separation and Distribution Agreement is included under Item 1.01 of this Current Report on Form 8-K and the Separation and Distribution Agreement attached as Exhibit 2.1 to this Current Report on Form 8-K is incorporated by reference in this Item 2.01.

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

Name Change

On September 30, 2022, Adeia filed with the Secretary of State of the State of Delaware an amendment to its Amended and Restated Certificate of Incorporation (the “Charter Amendment”) to change its corporate name from “Xperi Holding Corporation” to “Adeia Inc.,” effective as of 12:01 a.m. Eastern Time on the Distribution Date (the “Company Name Change”). Additionally, Adeia’s board of directors adopted the Amended and Restated Bylaws to reflect the Company Name Change, effective as of 12:01 a.m. Eastern Time on the Distribution Date. The foregoing descriptions of these amendments are not complete and are subject to, and qualified in their entirety by, the complete text of the Charter Amendment and the Amended and Restated Bylaws which are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated by reference in this Item 5.03.

New Nasdaq Ticker Symbol and CUSIP

Effective at the open of business on October 3, 2022, Adeia’s shares of common stock, par value \$0.001 per share, began trading on the Nasdaq Global Select Market under the new ticker symbol “ADEA” and the new CUSIP number “00676P107.”

Item 8.01. Other Events.

On October 3, 2022, Adeia issued a press release announcing the completion of the Spin-Off. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(b) The unaudited pro forma condensed consolidated financial information of the Company after giving effect to the Spin-Off, consisting of the condensed consolidated statements of operations of Adeia for the six months ended June 30, 2022, and for the years ended December 31, 2021, 2020 and 2019 and the unaudited pro forma condensed consolidated balance sheet of Adeia as of June 30, 2022, is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference in this Item 9.01.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1*	<u>Separation and Distribution Agreement by and between Adeia Inc. and Xperi Inc., dated October 1, 2022.</u>
3.1	<u>Certificate of Amendment of the Amended and Restated Certificate of Incorporation of Adeia Inc.</u>
3.2	<u>Amended and Restated Bylaws of Adeia Inc., adopted as of October 1, 2022.</u>
10.1	<u>Tax Matters Agreement by and between Adeia Inc. and Xperi Inc., dated October 1, 2022.</u>
10.2*	<u>Employee Matters Agreement by and between Adeia Inc. and Xperi Inc., dated October 1, 2022.</u>
10.3*	<u>Cross Business License Agreement by and between Adeia Inc. and Xperi Inc., dated October 1, 2022.</u>
10.4*	<u>Transition Services Agreement by and between Adeia Inc. and Xperi Inc., dated October 1, 2022.</u>
10.5*	<u>Data Sharing Agreement by and between Adeia Inc. and Xperi Inc., dated October 1, 2022.</u>
99.1	<u>Press release issued by Adeia Inc., dated October 3, 2022.</u>
99.2	<u>Unaudited pro forma condensed consolidated financial information.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules and certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) and Item 601(b)(10)(iv) of Regulation S-K.

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.

ADEIA INC.

Date: October 6, 2022

By: /s/ Keith Jones

Name: Keith Jones

Title: Chief Financial Officer

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

ADEIA INC.

and

XPERI INC.

Dated as of October 1, 2022

TABLE OF CONTENTS

	Page
ARTICLE I	
DEFINITIONS AND INTERPRETATION	
Section 1.1 General	2
Section 1.2 References; Interpretation	27
Section 1.3 Effective Time; Suspension	28
ARTICLE II	
THE SEPARATION	
Section 2.1 General	28
Section 2.2 Transfer of Assets and Liabilities	28
Section 2.3 Intercompany Accounts	35
Section 2.4 Limitation of Intercompany Liabilities; Intergroup Contracts	37
Section 2.5 Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time	38
Section 2.6 Wrong Pockets; Mail & Other Communications; Payments	41
Section 2.7 Conveyancing and Assumption Instruments	43
Section 2.8 Further Assurances	43
Section 2.9 Disclaimer of Representations and Warranties	44
ARTICLE III	
CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION	
Section 3.1 Certificate of Incorporation; Bylaws	45
Section 3.2 Directors	45
Section 3.3 Officers	45
Section 3.4 Resignations	45
Section 3.5 Wire Transfers	45
Section 3.6 Ancillary Agreements	45
ARTICLE IV	
THE DISTRIBUTION	
Section 4.1 Stock Dividends to IP RemainCo	46
Section 4.2 Fractional Shares	46
Section 4.3 Sole Discretion of IP RemainCo	47
Section 4.4 Conditions to Distribution	47
Section 4.5 Effectiveness of Distribution	49

ARTICLE V

CERTAIN COVENANTS

Section 5.1	Covenants	49
Section 5.2	Financial Statements	50
Section 5.3	Separation of Information	52
Section 5.4	Nonpublic Information	53
Section 5.5	Inventor Remuneration	53
Section 5.6	License to Use Certain Trademark Names	54
Section 5.7	Publicity	55

ARTICLE VI

SPECIFIED SHARED ASSETS AND SPECIFIED SHARED LIABILITIES

Section 6.1	Specified Shared Assets and Specified Shared Liabilities	55
Section 6.2	Management of Specified Shared Assets and Specified Shared Liabilities	57
Section 6.3	Cooperation with Governmental Entity	57

ARTICLE VII

INDEMNIFICATION

Section 7.1	Release of Pre-Distribution Claims	57
Section 7.2	Indemnification by IP RemainCo	59
Section 7.3	Indemnification by Product SpinCo	59
Section 7.4	Procedures for Third Party Claims	60
Section 7.5	Procedures for Direct Claims	62
Section 7.6	Cooperation in Defense and Settlement	63
Section 7.7	Indemnification Payments	64
Section 7.8	Indemnification Obligations Net of Insurance Proceeds and Other Amounts	65
Section 7.9	Additional Matters; Survival of Indemnities	66
Section 7.10	Certain Other Limits on Indemnification	66

ARTICLE VIII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 8.1	Preservation of Corporate Records	67
Section 8.2	Provision of Corporate Records	67
Section 8.3	Disposition of Information	70
Section 8.4	Witness Services	71
Section 8.5	Reimbursement; Other Matters	71
Section 8.6	Confidentiality; Non-Use	71
Section 8.7	Privileged Matters	73

Section 8.8	Conflicts Waiver	76
Section 8.9	Ownership of Information	76
Section 8.10	Prior Contracts	76

ARTICLE IX

DISPUTE RESOLUTION

Section 9.1	Negotiation and Arbitration	77
Section 9.2	Continuity of Service and Performance	80

ARTICLE X

INSURANCE

Section 10.1	Insurance Matters	81
Section 10.2	Liability Policies	83
Section 10.3	Cooperation	84
Section 10.4	No Assignment of Entire Insurance Policies	85
Section 10.5	Agreement for Waiver of Conflict and Shared Defense	85
Section 10.6	Certain Matters Relating to Organizational Documents	85
Section 10.7	Directors and Officers Liability Insurance	85

ARTICLE XI

MISCELLANEOUS

Section 11.1	Complete Agreement; Construction	87
Section 11.2	Ancillary Agreements	87
Section 11.3	Counterparts	87
Section 11.4	Survival of Agreements	87
Section 11.5	Expenses	88
Section 11.6	Notices	88
Section 11.7	Waivers	89
Section 11.8	Amendments	89
Section 11.9	Assignment	89
Section 11.10	Successors and Assigns	89
Section 11.11	Payment Terms	90
Section 11.12	No Circumvention	91
Section 11.13	Subsidiaries	91
Section 11.14	Third Party Beneficiaries	91
Section 11.15	Title and Headings	91
Section 11.16	Exhibits and Schedules	91
Section 11.17	Governing Law	91
Section 11.18	Specific Performance	91
Section 11.19	Severability	92
Section 11.20	No Duplication; No Double Recovery	92

Section 11.21	Public Announcements	92
Section 11.22	Tax Treatment of Payments	93

Exhibits

Exhibit A	Internal Reorganization and Business Realignment Steps Plan
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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of October 1, 2022, by and between Adeia Inc. (f/k/a Xperi Holding Corporation), a Delaware corporation (“IP RemainCo”) and Xperi Inc. (f/k/a TiVo Product HoldCo Corporation), a Delaware corporation (“Product SpinCo”). Each of IP RemainCo and Product SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.”

WITNESSETH:

WHEREAS, IP RemainCo, acting through its direct and indirect Subsidiaries, currently conducts (i) the Product Business (as defined herein) and (ii) the IP Business (as defined herein);

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

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of IP RemainCo and its stockholders (i) to enter into a series of transactions whereby (A) IP RemainCo and/or one or more members of the IP RemainCo Group will, collectively, own all of the IP Assets, assume (or retain) all of the IP Liabilities and, except as provided in any Ancillary Agreement, operate the IP Business and (B) Product SpinCo and/or one or more members of the Product SpinCo Group will, collectively, own all of the Product Assets, assume (or retain) all of the Product Liabilities and, except as provided in any Ancillary Agreement, operate the Product Business and (ii) for IP RemainCo to distribute to the holders of IP RemainCo Common Stock by way of a pro rata dividend (in each case without consideration being paid by such stockholders) all of the then issued and outstanding shares of common stock, par value \$0.001 per share, of Product SpinCo (the “Product SpinCo Common Stock”);

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable and in the best interests of IP RemainCo and its stockholders for IP RemainCo to undertake the Internal Reorganization and the Business Realignment;

WHEREAS, it is the intention of the Parties that the Contribution and the Distribution (each as defined herein), taken together, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 and Section 368(a)(1)(D) of the Code (as defined herein); and

WHEREAS, each of IP RemainCo and Product SpinCo has determined that it is necessary and desirable to agree to the principal corporate transactions required to effect the Internal Reorganization and the Business Realignment (to the extent not already effected prior to the date hereof) and the Distribution and to agree to 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) “2021/2022 Internal Control Audit and Management Assessments” shall have the meaning set forth in Section 5.2(a)(i).

(2) “AAA” shall have the meaning set forth in Section 9.1(c).

(3) “Acceptable Alternative Arrangement” shall have the meaning set forth in Section 2.2(d)(i).

(4) “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.

(5) “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. It is expressly agreed that no Party or member of any Group shall be deemed to be an Affiliate of the other Party or member of such other Party’s Group solely by reason of having one or more directors in common or by reason of having been under common control of IP RemainCo or IP RemainCo’s stockholders prior to, or in case of IP RemainCo’s stockholders, after the Effective Time.

(6) “Agent” shall mean Computershare Trust Company, N.A. and Computershare Inc.

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

(8) “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 Cross Business License Agreement and any other agreements to be entered into by and among any member of the Product SpinCo Group and any member of the IP RemainCo Group, at, prior to or after the Distribution in connection with the Distribution, but shall exclude the Continuing Arrangements and the Conveyancing and Assumption Instruments.

- (9) “Applicable IP Percentage” shall mean seventy-five percent (75%).
- (10) “Applicable Percentage” of a particular Group shall mean (i) the Applicable Product Percentage or (iii) Applicable IP Percentage, as applicable.
- (11) “Applicable Product Percentage” shall mean twenty-five percent (25%).
- (12) “Arbitral Tribunal” shall have the meaning set forth in Section 9.1(c)(i).
- (13) “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. Except as otherwise specifically set forth herein or in the Tax Matters Agreement or the Employee Matters Agreement, the rights and obligations of the Parties with respect to (a) Taxes shall be governed by the Tax Matters Agreement and (b) any assets of the nature described in the preceding sentence of this definition that are allocated pursuant to the Employee Matters Agreement shall be governed by the Employee Matters Agreement, and, therefore, Taxes (including any Tax items, attributes or rights to receive any Tax Refunds (as defined in the Tax Matters Agreement)) and such assets shall not be treated as Assets.
- (14) “Assume” shall have the meaning set forth in Section 2.2(c).
- (15) “Audited Party” shall have the meaning set forth in Section 5.2(b).
- (16) “Board” shall have the meaning set forth in the recitals hereto.
- (17) “Business” shall mean (i) with respect to Product SpinCo, the Product Business, or (ii) with respect to IP RemainCo, the IP 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 the City of New York, New York and the City of San Francisco, California.
- (19) “Business Entity” shall mean any corporation, partnership, limited liability company, joint venture or other entity which may legally hold title to Assets.
- (20) “Business Realignment” shall mean the transfer or conveyance of legal entities that will comprise the Product SpinCo Group to Product SpinCo and the transfer or conveyance of legal entities that will comprise the IP RemainCo Group to IP RemainCo.
- (21) “Business Realignment Time” shall mean the time at which the Business Realignment has been completed.
- (22) “Cash and Cash Equivalents” shall mean (i) cash and (ii) checks, certificates of deposit having a maturity of less than one year, money orders, marketable securities, money market funds, commercial paper, short term instruments, 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.

(23) “Change of Control” shall mean, as applicable, the occurrence after the Distribution of any of the following: (A) the sale, conveyance, transfer or other disposition (however accomplished), in one or a series of related transactions, of all or substantially all of the assets of such party’s Group to a third Person that is not an Affiliate of such party prior to such transaction or the first of such related transactions; (B) the consolidation, merger or other business combination of such party with or into any other entity, immediately following which the stockholders of such party immediately prior to such transaction fail to own in the aggregate at least a majority of the voting power in the election of directors of all the outstanding voting securities of the surviving party in such consolidation, merger or business combination or of its ultimate publicly traded parent entity; (C) a transaction or series of transactions in which any Person or “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires at least thirty-five percent (35%) of the outstanding voting securities of such party and effective control of such party (other than (I) a reincorporation, holding company merger or similar corporate transaction in which each of such party’s stockholders owns, immediately thereafter, interests in the new parent company in substantially the same percentage as such stockholder owned in such party immediately prior to such transaction, or (II) in connection with a transaction described in clause (B), which shall be governed by such clause (B)); or (D) a majority of the board of directors of such party ceasing to consist of individuals who have become directors as a result of being nominated or elected by a majority of such party’s directors. For the avoidance of doubt, the previous determination that a “Change of Control” has occurred shall not prejudice the determination as to whether any other subsequent events, on one or more occasions, meet the definition of “Change of Control.”

(24) “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

(25) “Collective Benefit Services” shall have the meaning set forth in Section 8.7(a).

(26) “Commercial Insurance Policies” shall mean all insurance policies of the Parties and their respective Subsidiaries.

(27) “Commercial Insurer” shall mean the insuring entity issuing and/or subscribing to one or more Commercial Insurance Policies.

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

(29) “Confidential Information” shall mean all non-public, confidential or proprietary Information concerning a Party and/or its Subsidiaries or with respect to Product SpinCo, the Product Business, any Product Assets or any Product Liabilities, or with respect to IP RemainCo, the IP Business, any IP Assets or any IP 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 Sections 8.1 or 8.2 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 (i) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (ii) 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 (iii) independently developed by the receiving Party or its Affiliates after the Relevant Time 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.

(30) “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.

(31) “Continuing Arrangements” shall mean those arrangements set forth on Schedule 1.1(31).

(32) “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).

(33) “Contribution” means any contribution to Product SpinCo by IP RemainCo in connection with, or in anticipation of, the Distribution (including, for the avoidance of doubt, any deemed contribution from IP RemainCo to Product SpinCo for U.S. federal income tax purposes occurring by reason of the conversion of Product SpinCo to a corporation upon August 8, 2022).

(34) “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 and the Business Realignment or otherwise relating to, arising out of or resulting from the Transfer of Assets and/or Assumption of Liabilities between members of two Groups, 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.

(35) “Covered” means, with respect to any Patent, in the absence of a license granted under an unexpired claim that has not been adjudicated, to be invalid or unenforceable by a final, binding decision of a court or other Governmental Entity of competent jurisdiction that is unappealable or unappealed within the time permitted for appeal of such Patent (or if such Patent is a patent application, a claim in such patent application if such patent application were to issue

as a patent), the practice of the applicable invention or technology, or performance of the applicable process, would infringe such claim. For clarity, and by way of example, an issued Patent Covers a product if, in the absence of a license granted under such a claim of such Patent, making, using, selling, offering for sale, importing or exporting such product infringes such claim.

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

(37) “Cross Business License Agreement” shall mean the Cross Business License Agreement effective as of the date of the Distribution, by and among members of the Product SpinCo Group and members of the IP RemainCo Group.

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

(39) “De Minimis Amount” shall have the meaning set forth in Section 7.10(a)(i).

(40) “Decision on Interim Relief” shall have the meaning set forth in Section 9.1(c)(viii).

(41) “Dispute” shall have the meaning set forth in Section 9.1(a).

(42) “Dispute Notice” shall mean (i) the General Dispute Notice, (ii) the Privilege Waiver Objection Notice, or (iii) Indemnification Notice, as applicable.

(43) “Distribution” shall mean the distribution on the Distribution Date to holders of shares of IP RemainCo Common Stock as of the Distribution Record Date of the Product SpinCo Common Stock on the basis of a to-be-determined number of shares of Product SpinCo Common Stock (to be determined by the board of directors of IP RemainCo prior to the Distribution) for every one (1) outstanding share of IP RemainCo Common Stock.

(44) “Distribution Date” shall mean the date, as shall be determined by the Board, on which IP RemainCo distributes all of the issued and outstanding shares of Product SpinCo Common Stock to the holders of IP RemainCo Common Stock.

(45) “Distribution Disclosure Documents” shall mean any registration statement (including any registration statement on Form 10 and all exhibits thereto (including the Product 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 Product SpinCo in connection with the Distribution or by IP RemainCo solely to the extent such documents relate to the Distribution, but excluding the Financing Disclosure Documents.

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

(47) “Effective Time” shall mean 12:01 a.m. Eastern Time on October 1, 2022.

(48) “Emergency Arbitrator” shall mean an emergency arbitrator appointed by the AAA in accordance with the AAA Rules, as specified in Section 9.1.

(49) “Employee Matters Agreement” shall mean the Employee Matters Agreement effective as of October 1, 2022, by and among IP RemainCo and Product SpinCo.

(50) “Engineering Models and Databases” shall mean (a) physical property databases, (b) empirical or mathematical dynamic or steady state models of processes, equipment and/or reactions and databases containing data resulting from such models, (c) computations of equipment or unit operation operating conditions including predictive or operational behavior and (d) databases with historical operational data.

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

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

(53) “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 IP RemainCo.

(54) “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 have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, 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.

(55) “General Dispute Notice” shall have the meaning set forth in Section 9.1(b)(i).

(56) “General Negotiation Period” shall have the meaning set forth in Section 9.1(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 (i) with respect to IP RemainCo, the IP RemainCo Group and (ii) with respect to Product SpinCo, the Product SpinCo Group.

(59) “Guaranty Release” shall have the meaning set forth in Section 2.3(b)(ii).

(60) “Historical Xperi” shall mean IP RemainCo and its past and then current Subsidiaries immediately prior to the Business Realignment Time.

(61) “Historical Xperi Counsel” shall have the meaning set forth in Section 8.8(a).

(62) “Indebtedness” shall mean, with respect to any Person, (i) 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, (ii) any indebtedness arising under any capital leases (excluding, for the avoidance of doubt, any real estate leases), whether short term or long term, (iii) all liabilities secured by any Security Interest on any assets of such Person, (iv) all liabilities under any interest rate 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, (v) all interest bearing indebtedness for the deferred purchase price of property or services, (vi) all liabilities under any Credit Support Instruments, (vii) all interest, fees and other expenses owed with respect to indebtedness described in the foregoing clauses (i) through (vi), and (viii) without duplication, all guarantees of indebtedness referred to in the foregoing clauses (i) through (vii).

(63) “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).

(64) “Indemnification Notice” shall mean any notice delivered to the Indemnifying Party by the Indemnitee pursuant to Section 7.4(a) or Section 7.5.

(65) “Indemnifying Party” shall have the meaning set forth in Section 7.4(a).

(66) “Indemnitee” shall have the meaning set forth in Section 7.4(a).

(67) “Indemnity Payment” shall have the meaning set forth in Section 7.8(a).

(68) “Information” shall mean information, content, and data in written, oral, electronic, computerized, digital or other tangible or intangible media, including (i) books and records, whether accounting, legal or otherwise; ledgers, studies, reports, surveys, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples 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 either Party’s or its Group’s product or facilities (including product or facility specifications and documentation; engineering, design, and manufacturing drawings, diagrams, layouts, maps and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; maintenance and inspection procedures and records; evaluation and/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, engineering, development and manufacturing; communications, correspondence, materials, product literature, artwork, files and documents, (ii) information contained in Patents and other Know-How; (iii) 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; and (iv) periodic statements, reports, or other information or notices received from the other contracting party under a Specified Licensing Shared Contract.

(69) “Insurance Proceeds” shall mean those monies (i) received by an insured from an insurer or (ii) 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.

(70) “Intellectual Property” shall mean all intellectual property and industrial property rights of any kind or nature, including all U.S. and foreign (i) patents, patent applications, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions, priority rights and extensions thereof (collectively, “Patents”), (ii) trademarks, service marks, corporate names, trade names, Internet domain names, social media accounts or handles, logos, slogans, trade dress and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, “Trademarks”), (iii) copyrights and copyrightable subject matter (collectively, “Copyrights”), (iv) rights of privacy and publicity, (v) moral rights and rights of attribution and integrity, (vi) trade secrets and rights in all other confidential and proprietary information, including know-how, inventions, algorithms, logic, standard operating conditions and procedures, proprietary processes, formulae, data, databases and other compilations of data, drawings, models and methodologies, including confidential information set forth in laboratory notebooks, laboratory reports, plant operating documents, and Engineering Models and Databases (except to the extent such information is Covered by any Patents), in each case of the foregoing, to the extent confidential and proprietary (collectively, “Know-How”), (vii) all applications and registrations for the foregoing and (viii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of the foregoing, in each case (with respect to the foregoing clauses (i) through (viii)), excluding all IT Assets.

(71) “Intergroup Accounts” shall have the meaning set forth in Section 2.3(a).

(72) “Interim Relief” shall have the meaning set forth in Section 9.1(c)(viii).

(73) “Internal Reorganization and Business Realignment” shall mean the allocation and transfer or assignment of Assets and Liabilities, including by means of the Conveyancing and Assumption Instruments, resulting in (i) the Product SpinCo Group owning and operating the Product Business and Product Assets and assuming the Product Liabilities and (ii) the IP RemainCo Group owning and operating the IP Business and the IP Assets and assuming the IP Liabilities, in each case, clauses (i)–(ii), as described in the Steps Plan.

(74) “Inventor Remuneration” means any employee inventor consideration, remuneration or compensation that is required under applicable law for work-for-hire inventions acquired by the employer.

(75) “IP Assets” shall mean any and all right, title and interest in and to the following Assets of (x) any member of the Product SpinCo Group at the Relevant Time, and (y) any member of the IP RemainCo Group at the Relevant Time (provided, however, that IP Assets shall not include Tax Assets (as defined in the Tax Matters Agreement), which shall be governed by the Tax Matters Agreement, or Assets allocated pursuant to the Employee Matters Agreement, which shall be governed thereby):

(i) all interests in the capital stock of, or any other equity interests in the members of the IP RemainCo Group (other than IP RemainCo) and any and all rights related thereto;

(ii) the Assets set forth on Schedule 1.1(75)(ii);

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

(iv) (A) all rights, title and interest in and to the owned real property set forth on Schedule 1.1(75)(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(75)(iv)(A) under the heading “Other Party in Possession”) (the “IP Specified 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(75)(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 (the “IP Specified Leased Real Property”);

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

(vi) (A) the Patents and Patent applications and registrations set forth on Schedule 1.1(75)(vi)(A), (B)(I) the Adeia name and any and all Adeia brands, related Trademarks and related Trademark applications and registrations, , and any and all derivations, abbreviations, translations, localizations and other variations of any of the foregoing and any confusingly similar Trademark and Trademark application and registration and (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(75)(vi)(B)(II), (C) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(75)(vi)(C), and (D) the Know-How set forth on Schedule 1.1(75)(vi)(D);

(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 IP Liability;

(viii) the IT Assets set forth on Schedule 1.1(75)(viii);

(ix) all IP Contracts;

(x) other than Intellectual Property and IT Assets, any and all (a) Information to the extent Related to any IP Asset or IP Liability and (b) corporate or similar legal entity books and records of any Person described in clause (i) of this definition of IP Assets;

(xi) the Applicable IP Percentage of any Specified Shared Asset (clauses (i)–(xi), the “Specified IP Assets”);

(xii) unless constituting a Specified Product Asset under clauses (i)–(xi) of the definitions thereof:

(a) any and all rights, title and interest in, and to, any Asset (excluding IT Assets and excluding Intellectual Property) of Historical Xperi that is not related to any Business (other than in a de minimis respect) (e.g. corporate or enterprise-wide Assets) owned by a member of the IP RemainCo Group,;

(b) all Intellectual Property owned by Historical Xperi that is not related to any Business (other than in a de minimis respect);

(c) (I) all Cash and Cash Equivalents, notes, interest receivables and other financial assets owned by any member of the IP RemainCo Group and (II) all derivative instruments of Historical Xperi owned by any member of the IP RemainCo Group;

(d) (I) all accounts and notes receivable to the extent related to the IP Business and any proceeds from the factoring of any such accounts receivable with a payment date on or after the Distribution (“IP Factoring Proceeds”);

(e) 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 (I) the IP Business (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the Product SpinCo Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the IP Business) and (II) Historical Xperi to the extent such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items are owned by a member of the IP RemainCo Group, and are not related to any Business (other than in a de minimis respect);

(f) except for furniture, all tangible personal property and interests therein (including machinery, tools, equipment and vehicles), in each case, that is not related to any Business (other than in a de minimis respect) for which the relevant historical use of such Asset was at any IP Specified Owned Real Property, IP Specified Leased Real Property or IP Real Property, other than at any portion leased or subleased by any member of the Product SpinCo Group pursuant to an intergroup lease;

(g) all furniture that is not related to any Business (other than in a de minimis respect) to the extent that the relevant historical use of such furniture was at (I) any IP Specified Owned Real Property, IP Specified Leased Real Property (except as provided pursuant to the terms of an intergroup lease or lease with any Person other than the Parties and their respective Group members and Affiliates) or IP Real Property; and

(h) any and all Information of Historical Xperi (other than (x) Intellectual Property, (y) Information described in clause (xii) of the definition of “Product Assets” and (z) IT Assets) that is not related to any Business (other than in a de minimis respect) owned by a member of the IP RemainCo Group; and

(xiii) any and all Assets Related to the IP Business, including in the following categories, but, in each case, excluding IT Assets, the Specified Product Assets and the Assets described in clause (xi) of each of the definitions of Product Assets and IP Assets:

(a) (1) all rights, title and interest in and to the owned real property Related to the IP Business, 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 and (2) all rights, title and interest in, and to and under the leases or subleases of the real property Related to the IP Business, , 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 (the “IP Real Property”);

(b) except for IT Assets and IP RemainCo Inventory, any and all tangible personal property and interests therein, including machinery, furniture, tools, equipment, vehicles, in each case that are Related to the IP Business,;

(c) any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging, finished goods and products and other inventories, (I) related to, or held for the benefit of, the IP Business and not related (other than in a de minimis respect) to any other Business, (II) related to the IP Business (other than in a de minimis respect) and held at any IP Specified Owned Real Property, IP Specified Leased Real Property or IP Real Property (unless at a portion of such site leased to a different Group pursuant to an intergroup lease) that is not subject to any manufacturing product agreement, (III) Related to the IP Business, held at any Product Specified Owned Real Property, Product Specified Leased Real Property or Product Real Property, other than any portion thereof leased by the IP RemainCo Group pursuant to an intergroup lease (other than those subject to any manufacturing product agreement), and not related (other than in a de minimis respect) to the Business of the Group to which such real property was allocated, and (IV) Related to the IP Business and not held at a real property constituting Product Specified Owned Real Property, Product Specified Leased Real Property, IP Specified Owned Real Property, IP Specified Leased Real Property or IP Real Property (the “IP RemainCo Inventory”) (it being understood and agreed that any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging and finished goods referred to under clause (II) shall constitute an Asset Related to the IP Business);

- (d) all Intellectual Property Related to the IP Business;
- (e) any and all Consents, registrations and Regulatory Data, in each case, that is Related to the IP Business;
- (f) any and all Information (other than Intellectual Property and IT Assets) that is Related to the IP Business; and
- (g) any and all interests in the capital stock of, or other equity interests in, any Person that is not a member of the IP RemainCo Group or Product SpinCo Group that is Related to the IP Business.

(76) “IP Business” shall mean (i) the intellectual property licensing business, (ii) any other business conducted primarily through the use of the IP Assets prior to the Relevant Time (other than that described in clause (i) of the definition of “Product Business”) and (iii) the businesses and operations of Business Entities acquired or established by or for IP RemainCo or any of its Subsidiaries after the date of this Agreement (other than that described in clause (i)—(iii) of the definition of “Product Business”).

(77) “IP Contracts” shall mean Contracts to which IP 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 that relate exclusively to the IP Business, the IP Assets and/or the IP Liabilities and are not related (other than in a de minimis respect) to any other Business, any Product Asset or any Product Liability.

(78) “IP Liabilities” shall mean any and all Liabilities of (x) any member of the Product SpinCo Group at the Relevant Time and/or (y) any member of the IP RemainCo Group at the Relevant Time, in the following categories, in each case, regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Product SpinCo Group or IP RemainCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates and (iv) which entity is named in any Action associated with any Liability (except for Liabilities related to Taxes which are governed exclusively by the Tax Matters Agreement, and Liabilities allocated pursuant to the Employee Matters Agreement, which are governed exclusively thereby):

(i) any and all Liabilities that are expressly assumed by or allocated to the IP RemainCo Group pursuant to this Agreement, including any obligations and Liabilities of any member of the IP RemainCo Group under this Agreement, including those pursuant to Section 11.5 hereof;

(ii) any and all Liabilities arising out of Inventor Remuneration to the extent related to the discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of Intellectual Property constituting a Product Asset by a member of the IP RemainCo Group as Licensees (as such term is defined in the Cross Business License Agreement) under the Cross Business License Agreement;

(iii) the Applicable IP Percentage of any Specified Shared Liability;

(iv) any of the Liabilities set forth on Schedule 1.1(78)(iv);

(v) any and all Liabilities for Indebtedness of the type described in clauses (i), (iv) and (vii) of the definition of Indebtedness of Historical Xperi that was incurred by any member of the IP RemainCo Group (and any such Indebtedness guaranteed by any member of Historical Xperi that is a member of the IP RemainCo Group) (clauses (i)-(v) of this Section 1.1(78), the “Specified IP Liabilities”);

(vi) unless constituting a Specified Product Liability, (i) any and all checks issued but not drawn and accounts payable to the extent related to the IP Business, and (ii) all accounts payable represented by an invoice to the extent related to the IP Business; and

(vii) any and all Liabilities Related to the IP Business, including in the following categories, but in each case, excluding the Specified Product Liabilities, the Liabilities described in clause (vii) of the definition of Product Liabilities and the Liabilities described in clause (vi) of the definition of IP Liabilities:

(a) any and all Liabilities arising out of or resulting from any Action Related to the IP Business; and

(b) any and all Liabilities arising under any of the IP Contracts.

(79) “IP RemainCo” shall have the meaning set forth in the preamble.

(80) “IP RemainCo Common Stock” shall mean the issued and outstanding shares of common stock, par value \$0.001 per share, of IP RemainCo.

(81) “IP RemainCo CSIs” shall have the meaning set forth in Section 2.3(b)(iv).

(82) “IP RemainCo Group” shall mean IP RemainCo and each Person (other than any member of the Product SpinCo Group) that is a direct or indirect Subsidiary of IP RemainCo immediately after the Business Realignment Time.

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

(84) “IP RemainCo Liability Policies” shall have the meaning set forth in Section 10.2.

(85) “IP Shared Contracts” shall mean any and all Shared Contracts that are primarily related to the IP Business including those set forth on Schedule 2.2(d).

(86) “IT Assets” shall mean all (i) Software (including any Copyrights therein), computer systems, public Internet protocol address blocks, telecommunications equipment and other information technology infrastructure (including servers and server equipment, computers (including laptop computers), computer equipment and hardware, printers, telephones (including cell phones and smartphones) and telephone equipment (including headsets), network devices and equipment (including routers, wireless access points, switches and hubs), fiber and backbone cabling and other telecommunications wiring, demarcation points and rooms, computer rooms and telecommunications closets), (ii) documentation, reference, resource and training materials to the extent relating thereto, and (iii) Contracts to the extent relating to any of the foregoing clauses (i) and (ii) (including Software license agreements, source code escrow agreements, support and maintenance agreements, electronic database access contracts, domain name registration agreements, public Internet protocol address block agreements, website hosting agreements, Software or website development agreements, outsourcing agreements, service provider agreements, interconnection agreements and telecommunications agreements); provided, that, notwithstanding the foregoing, IT Assets shall exclude Know-How contained or stored in any of the items described in the foregoing subsections (i) through (iii) and Patents that claim any such Know-How.

(87) “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.

(88) “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, Action, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract or any fines, Damages or equitable relief which may be imposed and including all costs and expenses related thereto. Except as otherwise specifically set forth herein or in the Tax Matters Agreement or Employee Matters Agreement, the rights and obligations of the Parties with respect to Taxes and with respect to liabilities of the nature described in the preceding sentence of this definition that are allocated pursuant to the Employee Matters Agreement (“Employee Related Liabilities”) shall be governed by the Tax Matters Agreement and Employee Matters Agreement, respectively, and, therefore, Taxes and Employee Related Liabilities shall not be treated as Liabilities governed by this Agreement other than for purposes of indemnification related to the Distribution Disclosure Documents.

(89) “Liable Party” shall have the meaning set forth in Section 2.2(c)(ii).

(90) “Negotiation Period” shall mean the General Negotiation Period or the Privilege Waiver Negotiation Period, as applicable.

(91) “Non-Assumable Third Party Claims” shall have the meaning set forth in Section 7.4(b).

(92) “Non-Shared Contract” shall mean all Contracts of istHistorical Xperi transferred in accordance with this Agreement other than any Shared Contracts.

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

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

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

(96) “Other Party’s Auditor” shall have the meaning set forth in Section 5.2(a)(i).

(97) “Other Party” shall have the meaning set forth in Section 2.2(c)(i).

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

(99) “Partial Assignment” shall have the meaning set forth in Section 2.2(d)(i).

(100) “Party” or “Parties” shall have the meaning set forth in the preamble.

(101) “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.

(102) “Policies” shall mean insurance policies and insurance Contracts of any kind (other than life and benefits policies or Contracts), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, workers’ compensation and employee dishonesty insurance policies, bonds and captive insurance company arrangements, together with the rights, benefits and privileges thereunder.

(103) “Privilege” shall have the meaning set forth in Section 8.7(a).

(104) “Privilege Waiver Negotiation Period” shall have the meaning set forth in Section 8.7(c)(iv).

(105) “Privilege Waiver Objection Notice” shall have the meaning set forth in Section 8.7(c)(i).

(106) “Privileged Information” shall have the meaning set forth in Section 8.7(a).

(107) “Product Assets” shall mean any and all right, title and interest in and to the following Assets of (x) any member of the Product SpinCo Group at the applicable Relevant Time, and (y) any member of the IP RemainCo Group at the Relevant Time (provided, however, that Product Assets shall not include Tax Assets (as defined in the Tax Matters Agreement), which shall be governed by the Tax Matters Agreement, or Assets allocated pursuant to the Employee Matters Agreement, which shall be governed thereby):

(i) (A) all interests in the capital stock of, or any other equity interests in the members of the Product SpinCo Group (other than Product SpinCo) and any and all rights related thereto;

(ii) the Assets set forth on Schedule 1.1(107)(ii);

(iii) any and all rights and interests of the Product 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(107)(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(107)(iv)(A) under the heading "Other Party in Possession") (the "Product Specified 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(107)(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(107)(iv)(B) under the heading "Other Party in Possession") (the "Product Specified Leased Real Property");

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

(vi) (A) the Patents and Patent applications and registrations set forth on Schedule 1.1(107)(vi)(A), (B)(I) the Xperi and TiVo names and any and all Xperi and TiVo brands, related Trademarks and related Trademark applications and registrations, and any and all derivations, abbreviations, translations, localizations and other variations of any of the foregoing and any confusingly similar Trademark and Trademark application and registration and (II) the Trademarks and Trademark applications and registrations set forth on Schedule 1.1(107)(vi)(B)(II), (C) the Copyrights and Copyright applications and registrations set forth on Schedule 1.1(107)(vi)(C), and (D) the Know-How set forth on Schedule 1.1(107)(vi)(D);

(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 Product Liability;

(viii) the IT Assets set forth on Schedule 1.1(107)(viii);

(ix) all Product Contracts;

(x) other than Intellectual Property and IT Assets, any and all (a) Information to the extent related to any Product Asset or Product Liability and (b) corporate or similar legal entity books and records of any Person described in clause (i) of this definition of Product Assets;

(xi) the Applicable Product Percentage of any Specified Shared Asset (clauses (i)–(xi), the “Specified Product Assets”);

(xii) unless constituting a Specified IP Asset under clauses (i)–(xi) of the definitions thereof:

(a) any and all rights, title and interest in, and to, any Asset (excluding IT Assets and excluding Intellectual Property) of Historical Xperi that is not related to any Business (other than in a de minimis respect) (e.g. corporate or enterprise-wide Assets) owned by a member of the Product SpinCo Group;

(b) all Intellectual Property owned by Historical Xperi that is not related to any Business (other than in a de minimis respect);

(c) (I) all Cash and Cash Equivalents, notes, interest receivables and other financial assets owned by any member of the Product SpinCo Group (other than any such Cash and Cash Equivalents, notes, interest receivables and other financial assets constituting IP Factoring Proceeds) and (II) all derivative instruments of Historical Xperi owned by any member of the Product SpinCo Group;

(d) 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 (I) the Product Business (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the Product SpinCo Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the Product Business) and (II) Historical Xperi to the extent such credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items are owned by a member of the Product SpinCo Group, and are not related to any Business (other than in a de minimis respect);

(e) except for furniture, all tangible personal property and interests therein (including machinery, tools, equipment and vehicles), in each case, that is not related to any Business (other than in a de minimis respect) for which the relevant historical use of such Asset was at any Product Specified Owned Real Property or Product Specified Leased Real Property, other than at any portion leased or subleased by any member of the IP RemainCo Group pursuant to an intergroup lease;

(f) all furniture that is not related to any Business (other than in a de minimis respect) to the extent that the relevant historical use of such furniture was at (I) any Product Specified Owned Real Property, Product Specified Leased Real Property (except as provided pursuant to the terms of an intergroup lease or lease with any Person other than the Parties and their respective Group members and Affiliates);

(g) any and all Information of Historical Xperi (other than (x) Intellectual Property, (y) Information described in clause (xii) of the definition of “IP Assets” and (z) IT Assets) that is not related to any Business (other than in a de minimis respect) (I) owned by a member of the Product SpinCo Group; and

(h) all rights, claims, causes of action and credits to the extent relating to any Product Asset that do not relate to any Business (other than in a de minimis respect) and do not relate to any IP Liability (other than in a de minimis respect), including those arising under any guaranty, warranty, indemnity, right of recovery, right of set-off or similar right; and

(xiii) any and all Assets Related to the Product Business, including in the following categories, but, in each case, excluding IT Assets, the Specified IP Assets and the Assets described in clause (xii) of each of the definitions of Product Assets and IP Assets:

(a) (1) all rights, title and interest in and to the owned real property Related to the Product Business, 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 and (2) all rights, title and interest in, and to and under the leases or subleases of the real property Related to the Product Business, 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 (the “Product Real Property”);

(b) except for IT Assets and Product SpinCo Inventory, any and all tangible personal property and interests therein, including machinery, furniture, tools, equipment, vehicles, in each case that are Related to the Product Business;

(c) any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging, finished goods and products and other inventories, (I) related to, or held for the benefit of, the Product Business and not related (other than in a de minimis respect) to any other Business, (II) Related to the Product Business (other than in a de minimis respect) and held at any Product Specified Owned Real Property, Product Specified Leased Real Property or Product Real Property (unless at a portion of such site leased to a different Group pursuant to an intergroup lease), (III) Related to the Product Business, held at any IP Specified Owned Real Property, IP Specified Leased Real Property or IP Real Property, other than any portion thereof leased by the Product SpinCo Group pursuant to an intergroup lease (other than those subject to any manufacturing product agreement), and not related (other than in a de minimis respect) to the Business of the Group to which such real property was allocated, and (IV) Related to the Product Business and not held at a real property constituting Product Specified Owned Real Property, Product Specified Leased Real Property, Product Real Property, IP Specified Owned Real Property, IP Specified Leased Real Property or IP Real Property (the “Product SpinCo Inventory”) (it being understood and agreed that any and all raw materials, works-in-process, supplies, ingredients, inputs, parts, packaging and finished goods referred to under clause (III) shall constitute an Asset Related to the Product Business);

(d) all Intellectual Property Related to the Product Business;

(e) any and all Consents, registrations and Regulatory Data, in each case, that is Related to the Product Business;

(f) any and all Information (other than Intellectual Property and IT Assets) that is Related to the Product Business; and

(g) any and all interests in the capital stock of, or other equity interests in, any Person that is not a member of the IP RemainCo Group or Product SpinCo Group that is Related to the Product Business.

(108) “Product Business” shall mean (i) the product business of Historical Xperi (except for those described in clauses (i), (ii) or (iii) of the definition of “IP Business”), (iii) any other business conducted primarily through the use of the Product Assets prior to the Relevant Time (other than that described in clause (i) of the definition of “IP Business”) and (iv) the businesses and operations of Business Entities acquired or established by or for Product SpinCo or any of its Subsidiaries in connection with the operation of the product business after the date of this Agreement (other than that described in clause (i) of the definition of “IP Business”).

(109) “Product Contracts” shall mean Contracts to which IP 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 the following categories:

(i) any and all contracts that relate exclusively to the Product Business, the Product Assets and/or the Product Liabilities and are not related (other than in a de minimis respect) to the IP Business, any IP Asset, or any IP Liability; and

(ii) any and all Contracts to which IP RemainCo was a party as of the Relevant Time (and any amendments, extensions or replacements thereof) that are not related in any respect to any Business (other than in a de minimis respect).

(110) “Product Form 10” shall mean the registration statement on Form 10 filed by Product SpinCo with the Commission in connection with the Distribution.

(111) “Product Liabilities” shall mean any and all Liabilities of (x) any member of the Product SpinCo Group at the Relevant Time and/or (y) any member of the IP RemainCo Group at the applicable Relevant Time, in the following categories, in each case, regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Product SpinCo Group or IP RemainCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates and (iv) which entity is named in any Action associated with any Liability (except for Liabilities related to Taxes which are governed exclusively by the Tax Matters Agreement, and Liabilities allocated pursuant to the Employee Matters Agreement, which are governed exclusively thereby):

(i) any and all Liabilities that are expressly assumed by or allocated to the Product SpinCo Group pursuant to this Agreement, including any obligations and Liabilities of any member of the Product SpinCo Group under this Agreement, including those pursuant to Section 11.5 hereof;

(ii) any and all Liabilities (including under applicable federal and state securities Laws) relating to, arising out of or resulting from the Distribution Disclosure Documents, including the Product Form 10, in each case relating to, arising out of or resulting from occurrences prior to, the Distribution;

(iii) any and all Liabilities arising out of Inventor Remuneration to the extent related to (i) the Intellectual Property constituting a Product Asset (other than any discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of such Intellectual Property by members of the IP RemainCo Group as Licensees (as such term is defined in the Cross Business License Agreement) under the

Cross Business License Agreement), or (ii) the discrete and reasonably identifiable part thereof solely attributable to the use or sublicense of Intellectual Property constituting an IP Asset by a member of the Product SpinCo Group as Licensees (as such term is defined in the Cross Business License Agreement) under the Cross Business License Agreement;

(iv) the Applicable Product Percentage of any Specified Shared Liability;

(v) any of the Liabilities set forth on Schedule 1.1(111)(v);

(vi) any and all Liabilities for Indebtedness of the type described in clauses (i), (iv) and (vii) (but in case of clause (vii) solely with respect to clauses (i) and (iv)) of the definition of Indebtedness of Historical Xperi that was incurred by any member of the Product SpinCo Group (and any such Indebtedness guaranteed by any member of Historical Xperi that is a member of the Product SpinCo Group) (clauses (i)-(v) of this Section 1.1(111), the “Specified Product Liabilities”);

(vii) unless constituting a Specified IP Liability, (i) any and all checks issued but not drawn and accounts payable to the extent related (other than in de minimis respects) to the Product Business, and (ii) all accounts payable represented by an invoice to the extent related to the Product Business; and

(viii) any and all Liabilities Related to the Product Business, including in the following categories, but in each case, excluding the Specified IP Liabilities, the Liabilities described in clause (vii) of the definition of Product Liabilities and the Liabilities described in clause (vi) of the definition of IP Liabilities:

(a) any and all Liabilities arising out of or resulting from any Action Related to the Product Business; and

(b) any and all Liabilities arising under any of the Product Contracts.

(112) “Product Shared Contracts” shall mean any and all Shared Contracts that are primarily related to the Product Business including those set forth on Schedule 2.2(d).

(113) “Product SpinCo” shall have the meaning set forth in the preamble.

(114) “Product SpinCo Common Stock” shall have the meaning set forth in the recitals hereto.

(115) “Product SpinCo CSIs” shall have the meaning set forth in Section 2.3(b)(iv).

(116) “Product SpinCo Group” shall mean Product SpinCo and each Person (other than any member of the IP RemainCo Group) that is a direct or indirect Subsidiary of Product SpinCo immediately after the Business Realignment Time, and each Person that becomes a Subsidiary of Product SpinCo after the Business Realignment Time.

(117) “Product SpinCo Indemnitees” shall mean each member of the Product SpinCo Group and each of their Affiliates from and after the Effective Time and each member of the Product 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.

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

(119) “Product SpinCo Liability Policies” shall have the meaning set forth in Section 10.2.

(120) “Product SpinCo Licensed Trademarks” shall mean those trademarks set forth on Schedule 5.6.

(121) “Public Reports” shall have the meaning set forth in Section 5.2(c).

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

(123) “Regulatory Data” shall mean any and all regulatory data (including studies, data, raw data, efficacy data, reports, physical samples, reviews (including business risk reviews), opinions, information or other compliance requirements, including safety, risk and exposure assessments) in written, electronic, computerized, digital, or other tangible or intangible media, actually submitted to, or maintained to support a submission to (whether submitted or not), a Governmental Entity or a third party to seek, obtain or maintain a Consent from a Governmental Entity or demonstrate regulatory compliance.

(124) “Related”, with respect to any Business, shall mean primarily related to, primarily used in or primarily held for use in the conduct of such Business.

(125) “Relevant Time” shall mean, as between any member of the IP RemainCo Group and any member of the Product SpinCo Group, the time of the Distribution.

(126) “Rules” shall have the meaning set forth in Section 9.1(c).

(127) “Section 7.10(a) Basket” shall have the meaning set forth in Section 7.10(a).

(128) “Section 8.8 Matters” shall have the meaning set forth in Section 8.8(a).

(129) “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.

(130) “Separation Expenses” shall have the meaning set forth in Section 11.5.

(131) “Shared Contract” shall mean, any Contract, other than a Product Contract or a IP Contract, of (1) a member of the IP RemainCo Group that inures in part to the benefit or burden of any member of the Product SpinCo Group, as of the Distribution Date or (2) a member of the Product SpinCo Group that inures in part to the benefit or burden of any member of the IP RemainCo Group, as of the Distribution Date, including the Specified Licensing Shared Contracts.

(132) “Shared Policies” shall mean all Policies, current or past, which are owned or maintained by or on behalf of IP RemainCo or any of its Subsidiaries which relate to one or more of the Product Business or the IP Business.

(133) “Specified Licensing Shared Contracts” shall mean the Shared Contracts set forth in Schedule 2.2(d).

(134) “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 related to any of the foregoing.

(135) “Sole Benefit Services” shall have the meaning set forth in Section 8.7(a).

(136) “Specified Shared Asset” shall mean the Assets set forth on Schedule 1.1(136).

(137) “Specified Shared Liabilities” shall mean:

(i) any and all Liabilities set forth on Schedule 1.1(137)(i);

(ii) any and all Liabilities of IP RemainCo or Product SpinCo to the extent relating to, arising out of or resulting from a general corporate matter of IP RemainCo related to occurrences on or prior to the Distribution Date, including any such Liabilities (including under applicable federal and state securities Laws) to the extent relating to, arising out of or resulting from:

(a) claims made by or on behalf of holders of any of IP RemainCo’s securities, in their capacities as such;

(b) any (x) form, report, statement, certifications or other document (including all exhibits, amendments and supplements thereto) (other than a Distribution Disclosure Document) filed by IP RemainCo with the Commission on or prior to the Distribution Date, including the financial statements included therein (other than for Liabilities related to any such forms, reports, statements, certifications or other documents, in each case filed in connection with the Internal Reorganization and the Business Realignment, specifically relating to the Product Business or the IP Business, as the case may be) or (y) Financing Disclosure Documents in respect of occurrences prior to the Distribution Date; and

(c) (x) indemnification obligations to any current or former director or officer of IP RemainCo in their capacity as such in respect of occurrences prior to the Distribution Date or (y) any claims for breach of fiduciary duties brought against any current or former directors or officers of IP RemainCo, in their capacities as such in respect of occurrences prior to the Distribution Date, in each case, relating to any acts, omissions or events on or prior to the Distribution Date; and

(iii) any Separation Expenses not allocated to a Party in Section 11.5.

In the case of any Liability a portion of which relates to occurrences on or prior to the Distribution Date and a portion of which relates to occurrences after the Distribution Date, only that portion that relates to occurrences on or prior to the Distribution Date shall be considered a Specified Shared Liability; and with respect to the portion of such Liability that relates to occurrences after the Distribution Date, such Liability shall be allocated in accordance with the definitions of Product Liability or IP Liability, as the case may be. For purposes of clarification of the foregoing, the Parties agree that no Liability relating to, arising out of or resulting from any obligation of any Person to perform the executory portion of any Contract existing as of the Distribution Date shall be deemed to be a Specified Shared Liability.

Notwithstanding anything to the contrary herein, Specified Shared Liabilities shall not include any Liabilities that are related or attributable to or arising in connection with Taxes or Tax Returns.

(138) “Steps Plan” shall mean the steps plan set forth on Exhibit A hereto.

(139) “Subsidiary” shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

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

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

(142) “Tax Matters Agreement” shall mean the Tax Matters Agreement effective as of October 1, 2022, by and among IP RemainCo and Product SpinCo.

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

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

(145) “Third Party Claim” shall have the meaning set forth in Section 7.4(a).

- (146) “Third Party Proceeds” shall have the meaning set forth in Section 7.8(a).
- (147) “Trademarks” shall have the meaning set forth in the definition of “Intellectual Property.”
- (148) “Transaction Expenses” shall have the meaning set forth in Section 11.5.
- (149) “Transfer” shall have the meaning set forth in Section 2.2(b)(i) and the term “Transferred” shall have its correlative meaning.
- (150) “Transition Services Agreement” shall mean the Transition Services Agreement effective as of the date of the Distribution, by and between a member of the Product SpinCo Group and a member of the IP RemainCo Group.

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; (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, 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 either 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 defined or referred to herein means such statute 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 either 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 “Product SpinCo” shall also be deemed to refer to the applicable member of the Product SpinCo Group, references to “IP RemainCo” shall also be deemed to refer to the applicable member of the IP 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 Product SpinCo or IP RemainCo shall be deemed to require Product SpinCo, or IP RemainCo, as the case may be, to cause the applicable members of the Product SpinCo Group or the IP RemainCo Group, respectively, to take, or refrain from taking, any such action.

Section 1.3 Effective Time; Suspension.

(a) This Agreement shall be effective as of the Effective Time.

(b) Notwithstanding Section 1.3(a) above, solely as between any of the Parties that are Affiliates, the provisions of, and the obligations under, this Agreement shall be suspended as between such Parties until the applicable Relevant Time, other than for Sections 2.1, 2.2, 2.3 and 2.8 each of which will be effective as of the Effective Time.

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 and the Business Realignment), a portion of which have already been implemented prior to the date hereof.

Section 2.2 Transfer of Assets and Liabilities.

(a) Acknowledgment of Pre-Effective Time Transfers. Prior to the Effective Time, the Parties shall and shall cause the other members of its Group and its respective then-Affiliates to complete the Internal Reorganization and the Business Realignment (other than as set forth on Schedule 2.2(d)).

(b) Transfer of Assets. Prior to the Relevant Time and, in each case, in accordance with the Steps Plan and pursuant to the Conveyancing and Assumption Instruments and, in connection with the Internal Reorganization and the Business Realignment:

(i) Subject to Section 2.5 (Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time) and Section 2.2(d) (Treatment of Shared Contracts), IP 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 Product SpinCo or another member of the Product SpinCo Group all of its and the other members of its Group’s right, title and interest in and to the Product Assets and the applicable member(s) of the Product SpinCo Group shall accept from IP RemainCo and the applicable members of the IP RemainCo Group, all of IP RemainCo’s and the other members of the IP RemainCo Group’s respective direct or indirect rights, title and interest in and to the Product Assets; and

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

(c) Assignment and Assumption of Liabilities.

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

(ii) 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 2.3(b) 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 2.2(c)(ii), not more than thirty (30) Business Days after the end of each of the first six (6) fiscal quarters after the applicable Relevant Time, each of Product SpinCo and IP 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 2.3(b) 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.

(iii) 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 applicable Parties shall, and shall cause their respective Subsidiaries to, take all actions and do all things reasonably necessary on its part, or such Subsidiaries' part, under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Section 2.2(c)(iii).

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

(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 any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract (including any Policy) which is a Specified Licensing Shared Contract or 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) or under applicable Law and (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise, cannot be amended or otherwise modified or if such assignment or amendment or modification would impair the benefit the parties thereto derive from such Shared Contract or if such Shared Contract is a Specified Licensing Shared Contract, (A) the Parties shall, and shall cause each of their respective

Subsidiaries to, take such other reasonable and permissible actions (including providing Information in respect of such Shared Contracts) to cause a member of the IP RemainCo Group or the Product 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 Product Business, or the IP 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 entering into statements of work and, in accordance with Schedule 2.2(d), amendments, from time to time as reasonably requested by other Party in connection with such Shared Contract) 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 (x) indemnifying the contracting Party (or its Group) against all Indemnifiable Losses to the extent arising out of (i) any actions (or omissions to act) taken by the contracting Party or its Group with respect to such Shared Contract at the direction of such other Party or its Group (except to the extent arising out of or related to gross negligence, fraud or willful misconduct by the contracting Party or its Group) or (ii) any actions (or omissions to act) taken by the non-contracting Party or its Group with respect to such Shared Contract, including the non-contracting Party's or its Group's failure to perform under such Shared Contract, that triggers a breach of the Shared Contract by the contracting Party or its Group and (y) indemnifying the non-contracting Party (or its Group) against all Indemnifiable Losses to the extent arising out of (i) failure by the contracting Party (or its Group) to act (or omit to act) at the direction of the non-contracting Party (or Group) in accordance with the terms of the applicable Shared Contract (except to the extent arising out of or related to gross negligence, fraud or willful misconduct by the non-contracting Party or its Group) or (ii) the contracting Party's breach of the Shared Contract (other than a breach triggered by any actions (or omissions to act) taken by the non-contracting Party or its Group with respect to such Shared Contract, including the non-contracting Party's or its Group's failure to perform under such Shared Contract), in each case, as further set forth on Schedule 2.2(d) (for the avoidance of doubt, 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 Product Business or the IP 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 180 days of the Distribution Date, the Parties shall use commercially reasonable efforts to, if requested by either Party, seek

mutually acceptable alternative arrangements for the purpose of allocating rights and obligations to each Group under such Shared Contract reflecting the principles set forth in clause (A) of this provision (an “Acceptable Alternative Arrangement”) other than in respect of the Specified Licensing Shared Contracts, which shall remain with the contracting party until the expiration or earlier termination thereof. With respect to any Specified Licensing Shared Contract so remaining with IP RemainCo or any member of the IP RemainCo Group, to the extent that IP RemainCo or such member of the IP RemainCo Group is a licensor on behalf of Product SpinCo or a member of the Product SpinCo Group under such Specified Licensing Shared Contract with respect to any products of such Product SpinCo or such member of the Product SpinCo Group, Product SpinCo or such member hereby grants to the applicable IP RemainCo Group member an irrevocable, worldwide, non-exclusive, royalty-free, fully paid-up, non-transferable and non-sublicensable (except to customers under such and in accordance with such Specified Licensing Shared Contract) license to grant a sublicense with respect to such products according to the terms and conditions of such Specified Licensing Shared Contract for the term of such Specified Licensing Shared Contract.

(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 IP RemainCo and Product 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 member(s) of such Party’s respective Group, as applicable, not later than the Relevant Time and (B) neither report shall 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 relating to income Taxes).

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

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

(2) If such Liability cannot be so allocated under clause (1) above, such Liability shall be allocated to IP RemainCo or Product 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 Product Business or the IP Business, respectively, under the relevant Shared Contract after the Relevant Time); and

(3) Notwithstanding the foregoing in this clause (3), each of Product SpinCo or IP RemainCo shall be responsible for any and all such Liabilities to the extent arising from its (or its Subsidiary's) breach after the Relevant Time of the relevant Shared Contract.

(v) None of IP RemainCo, Product 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, a 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 Product Asset or IP 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 Section 2.2(d)(v).

(vi) From and after the Relevant 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 applicable Party or Parties (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 (1) the expiration of such Shared Contract in accordance with its terms (it being understood, for the avoidance of doubt, 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 (2) 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 Parties or any of its or their respective Subsidiaries, or (z) amend, modify or supplement such Shared Contract in a manner that results in an extension of the expiration date of such Shared Contract or that is otherwise 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 Parties or any of its or their respective Subsidiaries; provided, however, if such Shared Contract contains an option for such Party not to renew upon expiration of the current term, such Party shall exercise (and to the extent applicable, shall cause its permitted assigns and successors under such Shared Contract to exercise) such non-renewal option, so that such Shared Contract would terminate upon expiration of the current term of the Shared Contract, or, if earlier, prior to the commencement of the subsequent renewal period. From and after the Distribution, 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, the Notice Recipient shall provide written notice to the other Party as soon as

reasonably practicable (and in no event later than five (5) Business Days 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”) desires to send to a counterparty to a Shared Contract a formal notice of breach of such Shared Contract, the Notifying Party shall provide written notice to the other Party as soon as reasonably practicable (and in any event no less than five (5) Business Days prior to sending such notice of breach to the counterparty), and the Parties shall consult with each other regarding such alleged breach and, if the Parties are unable to agree on the Notifying Party’s request to send such notice, then, to the extent such notice of breach of such Shared Contract 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 Parties or any of its or their respective Subsidiaries, the Notifying Party may send such notice. From and after the Distribution, 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 (X) such Shared Contract, (Y) any Partial Assignment related to such Shared Contract or (Z) 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) Treatment of Non-Shared Contracts. If either Party believes in good faith that it (or a member of its Group) was intended to have access to all or certain rights or benefits under a Non-Shared Contract pursuant to the efforts by each Group prior to the Relevant Time to separate, replace, replicate, mirror and/or bifurcate Non-Shared Contracts but such Non-Shared Contract is deemed not to inure in part to the benefit or burden of that Party (or a member of its Group), then such Party may request that the Party whose Group is a party to such Non-Shared Contract enter into a Partial Assignment or Acceptable Alternative Arrangement in accordance with Section 2.2(d)(i) and such other Party shall consider such request in good faith.

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

(g) Previous Transfers. 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 IP RemainCo Group or Product 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 IP RemainCo Group or the Product SpinCo Group, as applicable, owns an IP Asset or Product 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 IP RemainCo Group or the Product SpinCo Group, as applicable, is liable for any IP Liability or Product 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).

Section 2.3 Intercompany Accounts; Guarantees.

(a) Intercompany Accounts. Except as set forth in Section 7.1(b), any and all intercompany receivables, payables, loans and balances (other than (x) as specifically provided for under this Agreement, under any Ancillary Agreement, under any Continuing Arrangements or (y) as otherwise set forth on Schedule 2.3(a) (the matters set forth on Schedule 2.3(a), the “Other Surviving Intergroup Accounts”) between any member of the Product SpinCo Group that was a member of Historical Xperi, on the one hand, and any member of the IP RemainCo Group that was a member of Historical Xperi, on the other hand, as of immediately prior to the Distribution Date (collectively, the “Intergroup Accounts”) shall, prior to the Distribution Date, be caused by Historical Xperi to be settled immediately prior to the Business Realignment Time, by means of cash payments, a dividend, capital contribution, a combination of the foregoing or otherwise. For the avoidance of doubt, the Other Surviving Intergroup Accounts (i) 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 thirty (30) days of a written request by the beneficiary of such obligation given to the corresponding obligor thereunder, and (ii) 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.

(b) Guarantees.

(i) (1) IP RemainCo shall, and shall cause the other members of its Group to, (with the reasonable cooperation of the other Party) use commercially reasonable efforts to have all members of the Product SpinCo Group removed as guarantor of or obligor for any IP Liability to the fullest extent permitted by applicable Law, and (2) Product SpinCo shall, and shall cause the other members of its Group to, (with the reasonable cooperation of the applicable Party) use commercially reasonable efforts to have all members of the IP RemainCo Group removed as guarantor of or obligor for any Product Liability to the fullest extent permitted by applicable Law, in each case (clauses (1)-(2)), on or prior to the Relevant Time or as soon as reasonably practicably thereafter. Except as otherwise provided in Section 2.3(b)(ii), no member of the Product SpinCo Group or IP 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.

(ii) On or prior to the Relevant Time or as soon as reasonably practicable thereafter, to the extent required to obtain a release from a guaranty (a “Guaranty Release”) (i) of any member of the IP RemainCo Group, Product SpinCo shall, and shall cause the other members of its Group 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 Product 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 Product SpinCo Group, IP RemainCo shall, and shall cause the other members of its Group 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 IP RemainCo would be reasonably unable to comply or (B) which would be reasonably expected to be breached.

(iii) If any of IP RemainCo or Product SpinCo is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (i) and (ii) of this Section 2.3(b) (i) the Party whose Group is 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 VII) 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 the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) each of IP RemainCo and Product SpinCo agrees 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 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 the fourth (4th) anniversary of the Relevant Time if it provides such security as is reasonably satisfactory to the guarantor under such guaranteed lease and (iii) the relevant beneficiary shall pay to the guarantor or obligor a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding amount of the obligation underlying such guarantee or obligation during such quarter.

(iv) Each Party shall, and shall cause the other members of their respective Groups to cooperate and (i) Product SpinCo shall, and shall cause the other members of its Group to, use reasonable best efforts to replace all Credit Support Instruments issued by IP RemainCo or other members of the IP RemainCo Group on behalf of or in favor of any member of the Product SpinCo Group or the Product Business (the "Product SpinCo CSIs") as promptly as practicable with Credit Support Instruments from Product SpinCo or a member of the Product SpinCo Group as of the Effective Time and (ii) IP RemainCo shall, and shall cause the other members of its Group to, use reasonable best efforts to replace all Credit Support Instruments issued by Product SpinCo or other members of the Product SpinCo Group on behalf of or in favor of any member of the IP RemainCo Group or the IP Business (the "IP RemainCo CSIs") as promptly as practicable with Credit Support Instruments from IP RemainCo or a member of the IP RemainCo Group as of the Effective Time:

(A) With respect to any Product SpinCo CSIs that remain outstanding after the Effective Time (x) Product SpinCo shall, and shall cause the members of the Product SpinCo Group to, jointly and severally indemnify and hold harmless the IP RemainCo Indemnitees for any Liabilities arising from or relating to the such Product 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 Product SpinCo CSIs in accordance with the terms thereof, (y) Product SpinCo shall pay to IP RemainCo a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding balance during such quarter of any outstanding Product SpinCo CSIs issued by IP RemainCo or any member of the IP RemainCo Group, respectively, and (z) without the prior written consent of IP RemainCo, Product SpinCo shall not, and shall not permit any member of the Product 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 IP RemainCo or any member of the IP RemainCo Group, respectively, has issued any Credit Support Instruments which remain outstanding. None of IP RemainCo and the members of the IP RemainCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the Product SpinCo Group or the Product Business after the expiration of such Product SpinCo CSI.

(B) With respect to any IP RemainCo CSIs that remain outstanding after the Effective Time (x) IP RemainCo shall, and shall cause the members of the IP RemainCo Group to, jointly and severally indemnify and hold harmless the Product SpinCo Indemnitees for any Liabilities arising from or relating to the such IP 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 IP RemainCo CSIs in accordance with the terms thereof, (y) IP RemainCo shall pay to Product SpinCo, a fee payable at the end of each calendar quarter based on a rate of 0.65% per annum on the average outstanding balance during such quarter of any outstanding IP RemainCo CSIs issued by Product SpinCo or any member of the Product SpinCo Group, respectively, and (z) without the prior written consent of Product SpinCo, IP RemainCo shall not, and shall not permit any member of the IP 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 Product SpinCo or any member of the Product SpinCo Group, has issued any Credit Support Instruments which remain outstanding. None of Product SpinCo and the members of the Product SpinCo Group will have any obligation to renew any Credit Support Instruments issued on behalf of or in favor of any member of the IP RemainCo Group or the IP Business after the expiration of such IP RemainCo CSI.

Section 2.4 Limitation of Intercompany Liabilities; 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 Relevant Time (other than this Agreement, the Ancillary Agreements, the Continuing Arrangements, the Other Surviving Intergroup Accounts, and the Other Surviving Selected Intercompany 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 Relevant Time (other than this Agreement, the Ancillary Agreements, the Continuing Arrangements, the Other Surviving Intergroup Accounts, and the Other Surviving Selected Intercompany Accounts and the Conveyancing and Assumption Instruments). 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 applicable Relevant Time. The Parties shall, and shall cause the other members of their respective Groups 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 a Party. Notwithstanding the foregoing, the provisions of this Section 2.4(b) shall not apply to 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 Product Assets or Product Liabilities, or IP Assets or IP Liabilities, such Contracts shall be assigned or retained pursuant to Article II and (y) the obligations of any member of a Group to any other Group shall be deemed terminated as of the Relevant Time with no further liability to any Group as a result thereof).

(c) 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 either Party, would have been listed as continuing and is reasonably necessary for such affected Party to be able to continue to operate its Businesses in substantially the same manner in which such Businesses were operated prior to the applicable Relevant Time, then, at the request of such affected Party made within fifteen (15) months following the applicable Relevant Time, 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 applicable Relevant Time; provided, however, that either 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 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. 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, for the avoidance of doubt, also be subject to Section 2.2(c)(iii) and Section 2.3(b), to the extent applicable; provided, that, prior to the date of the Transfer or Assumption of any such Contracts that are listed on Schedule 2.2(d), the Parties shall treat such Contract as a "Specified Licensing Shared Contract" for the purposes of any cooperation covenants applicable to Shared Contracts set forth herein; provided, further that in the event of any conflicts between this Section 2.5 and any other provision of this Agreement, this Section 2.5 shall govern. 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 IP RemainCo Group or Product 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), each Party and/or each member of its Group shall (i) 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 (ii) (A) 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, (B) 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 (C) 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, (D) not amend, modify or supplement any Contract that constitutes such Asset and (E) provide written notice to the other Party as soon as reasonably practicable (and in no event later than five (5) Business Days 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 plus ten per cent (10%).

(b) If and when the Consents and/or conditions, the absence or non-satisfaction 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 without further consideration in accordance with and subject to the terms of this Agreement (including Sections 2.2 and 2.5) and/or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any undue cost on either Party, be deemed to have become effective as of the Effective Time.

(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 IP RemainCo or Product 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 a 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, (A) neither IP 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 IP RemainCo, (x) result in a violation of any obligation which IP RemainCo or any such Subsidiary has to any third party or (y) violate applicable Law, and (B) neither Product 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 Product SpinCo, (x) result in a violation of any obligation which Product 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 IP RemainCo and Product 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 Person entitled to such Assets not later than the Relevant Time 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 Relevant Time and (ii) neither report shall 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 2.5 (Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time) and Section 2.2(d) (Treatment of Shared Contracts), (i) if at any time within twenty-four (24) months after the Relevant Time either Party discovers that any Product Asset is held by any member of the IP RemainCo Group or any of their respective then-Affiliates, IP RemainCo shall, and shall cause the other members of the IP RemainCo Group and its and their respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the transfer of the relevant Product Asset to Product SpinCo or an Affiliate of Product SpinCo designated by Product SpinCo for no additional consideration; or (ii) if at any time within twenty-four (24) months after the applicable Relevant Time, either Party discovers that any IP Asset is held by any member of the Product SpinCo Group or any of their respective then-Affiliates, Product SpinCo shall, and shall cause the other members of the Product SpinCo Group and its and their respective then-Affiliates to use their respective reasonable best efforts to promptly procure the transfer of the relevant IP Asset to IP RemainCo or an Affiliate of IP RemainCo designated by IP RemainCo for no additional consideration; provided that in the case of clause (i), neither IP RemainCo nor any of its Affiliates, in the case of clause (ii), Product 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) On and prior to the twenty-four (24) month anniversary following the applicable Relevant Time, if either 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 applicable 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 (for the avoidance of doubt), 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 applicable Relevant Time), 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 Product Asset, or IP 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 11.6; 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 practicable (and, in any event, use commercially reasonable efforts to do so within fifteen (15) days 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 either 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 any Group or any of their respective then-Affiliates for service of process purposes.

(d) After the Distribution, IP 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 Product SpinCo (or its designee) any monies or checks that have been received by IP 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 Product Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis, in each case to the applicable members of the Product SpinCo Group; provided, that if the aggregate amount not yet paid or delivered exceeds \$100,000 before such monthly payment and delivery, such amount shall be paid and delivered to the applicable members of the Product SpinCo Group within seven (7) days).

(e) After the Distribution, Product 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 IP RemainCo (or its designee) any monies or checks that have been received by Product 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) an IP Asset (it being understood and agreed that any such amounts shall be paid and delivered on a monthly basis, in each case to the applicable members of the IP RemainCo Group; provided, that if the aggregate amount not yet paid or delivered exceeds \$100,000 before such monthly payment and delivery, such amount shall be paid and delivered to the applicable members of the IP RemainCo Group within seven (7) days).

Section 2.7 Conveyancing and Assumption Instruments. 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 Relevant Time, 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 7.4(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, including Section 2.5, each of the Parties shall, and shall cause the other members of its Group to, cooperate with each other and use commercially reasonable efforts, on 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, on 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 Disclaimer of Representations and Warranties. EACH OF IP REMAINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE IP REMAINCO GROUP) AND PRODUCT SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE PRODUCT 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 EITHER 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; Bylaws. At or prior to the Distribution, all necessary actions shall be taken by Product SpinCo to adopt the form of Amended and Restated Certificate of Incorporation and Bylaws filed by Product SpinCo with the Commission as exhibits to the Product Form 10.

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

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

Section 3.4 Resignations.

(a) Subject to Section 3.4(b), at or prior to the Distribution, (i) IP RemainCo shall cause all its employees and all employees of its respective Subsidiaries (excluding any employees of any member of the Product SpinCo Group) to resign, effective as of the Distribution, from all positions as officers or directors of any member of the Product SpinCo Group (and any other Person where such position is as a designee or representative of the Product SpinCo Group) in which they serve, and (ii) Product SpinCo shall cause all its employees and all employees of its Subsidiaries to resign, effective as of the Distribution, from all positions as officers or directors of any members of the IP RemainCo Group (and any other Person where such position is as a designee or representative of the IP RemainCo Group) in which they serve.

(b) No Person shall be required by either Party to resign from any position or office with the other Party if such Person is disclosed in the Product SpinCo Information Statement as the Person who is to hold such position or office following the applicable Distribution.

Section 3.5 Wire Transfers. On or about October 3, 2022, IP RemainCo or Product SpinCo (as applicable) shall, and shall cause the other members of their respective Groups to, have a Product SpinCo Employee and IP RemainCo Employee jointly issue instructions to the relevant banks to make the wire payments necessary to effectuate the Internal Reorganization and Business Realignment pursuant to Section 4.4(f) in the applicable local currency, which, for purposes of calculating the impact of any such wire in other provisions of this Agreement, shall be converted into U.S. dollars by using the Bloomberg fixing rate at 5:00 p.m. New York City Time on the Business Day prior to such wire; provided that in no event shall the amount of any such payment exceed the amount of Cash and Cash Equivalents reflected as available (which, for the avoidance of doubt, excludes cash in transit) on the bank account statement for the applicable bank account measured as of 11:59 p.m. (using the local time zone for the jurisdiction of such bank account) on September 30, 2022.

Section 3.6 Ancillary Agreements. On or prior to the Effective Time, each of IP RemainCo and Product 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 IP RemainCo. In connection with the Distribution, (i) on or prior to the Distribution Date, Product SpinCo shall issue to IP RemainCo, as a stock dividend, such number of shares of Product SpinCo Common Stock (or IP RemainCo and Product SpinCo shall take or cause to be taken such other appropriate actions to ensure that IP RemainCo has the requisite number of shares of Product SpinCo Common Stock) as will be required so that the total number of shares of Product SpinCo Common Stock held by IP RemainCo immediately prior to the Distribution is equal to the total number of shares of Product SpinCo Common Stock distributable in the Distribution and (ii) on the Distribution Date, subject to the conditions and other terms set forth in this Article IV, IP RemainCo shall cause the Agent to distribute all of the then issued and outstanding shares of Product SpinCo Common Stock to holders of IP RemainCo Common Stock on the Distribution Record Date, and to credit the appropriate class and number of such shares of Product SpinCo Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of Product SpinCo Common Stock. For stockholders of IP RemainCo who own IP RemainCo Common Stock through a broker or other nominee, their shares of Product SpinCo Common Stock will be credited to their respective accounts by such broker or nominee. Each holder of IP RemainCo Common Stock on the Distribution Record Date (or such holder's designated transferee or transferees) will be entitled to receive in the Distribution a number of shares of Product SpinCo Common Stock (to be determined by the board of directors of IP RemainCo prior to the Distribution) for every one (1) share of IP 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) Product SpinCo Common Stock such stockholder is entitled to in the Distribution.

Section 4.2 Fractional Shares. IP RemainCo stockholders holding a number of shares of IP RemainCo Common Stock on the Distribution Record Date which would entitle such stockholders to receive less than one whole share of Product SpinCo Common Stock in the Distribution will receive cash in lieu of fractional shares. Fractional shares of Product SpinCo Common Stock will not be distributed in the Distribution nor credited to book-entry accounts. The applicable Agent shall, as soon as practicable after the Distribution Date (a) determine the number of whole shares and fractional shares of Product SpinCo Common Stock allocable to each holder of record or beneficial owner of IP RemainCo Common Stock as of 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 Product 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 IP RemainCo, Product SpinCo or the applicable Agent will guarantee any minimum sale price for the fractional shares of Product SpinCo Common Stock. Neither IP RemainCo nor Product 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 IP RemainCo or Product SpinCo.

Section 4.3 Sole Discretion of IP RemainCo. IP 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 the Distribution and the timing of and conditions to the consummation thereof. In addition, IP RemainCo may at any time and from time to time until the completion of the Distribution decide to abandon any or all of the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. Without limiting the foregoing and notwithstanding anything to the contrary in this Agreement, IP RemainCo shall have the right not to complete the Distribution if, at any time prior to the applicable Relevant Time, the Board shall have determined, in its sole discretion, that the Distribution is not in the best interests of IP RemainCo or its stockholders, that a sale or other alternative is in the best interests of IP RemainCo or its stockholders or that it is not advisable at that time for the Product Business to separate from IP RemainCo.

Section 4.4 Conditions to Distribution. Subject to Section 4.3, the obligation of IP RemainCo to consummate the Distribution is subject to the prior or simultaneous satisfaction, or, to the extent permitted by applicable Law, waiver by IP RemainCo, in its sole and absolute discretion, of the following conditions. None of Product SpinCo or any other member of the Product 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 IP 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 IP RemainCo and shall not give rise to or create any duty on the part of IP 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 Product Form 10, of which the Product 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 Product SpinCo Information Statement (or the Notice of Internet Availability of the Product SpinCo Information Statement) shall have been distributed to holders of IP RemainCo Common Stock;

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

(c) IP RemainCo shall have received an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, in form and substance satisfactory to IP RemainCo (in its sole discretion), substantially to the effect that, among other things, the Distribution, together with the Contribution, will qualify as a tax-free transaction under Section 355 and Section 368(a)(1)(D) of the Code;

(d) IP 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 IP RemainCo confirming that (i) following the Distribution, IP RemainCo, on the one hand, and Product SpinCo, on the other hand, will be solvent and adequately capitalized and (ii) IP RemainCo has adequate surplus under Delaware Law to declare the Distribution;

(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 IP RemainCo shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution;

(f) the Internal Reorganization and Business Realignment shall have been effectuated prior to the Distribution, except for such steps (if any) as IP 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) IP RemainCo shall have elected the board of directors of Product SpinCo, as described in the Product Form 10, immediately prior to the Distribution;

(i) the directors of IP RemainCo set forth on Schedule 4.4(i) shall have resigned from the Board effective upon the Distribution;

(j) (x) Product 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 (y) IP 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; 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 IP RemainCo or its stockholders.

Section 4.5 Effectiveness of Distribution. Unless otherwise determined by IP RemainCo prior to the Distribution, the Distribution shall be deemed to occur at 12:01 a.m. on the Distribution Date.

ARTICLE V
CERTAIN COVENANTS

Section 5.1 Covenants. From the Relevant Time until October 1, 2027, 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, the Business Realignment and the transactions contemplated herein and in each Ancillary Agreement (including assisting in the preparation of the Distribution), (b) provide knowledge transfer in reasonable detail at the request of the other Party regarding the Business, Assets or Liabilities of such other Party (for the avoidance of doubt, knowledge transfer is not required pursuant to this Section 5.1 with respect to Intellectual Property or Information constituting an Asset of the requested Party's Group (unless a license or access thereto has been granted to a member of the requesting Party's Group pursuant to an Ancillary Agreement (but in such case, Information shall be delivered only to the extent of such license (or to the extent reasonably necessary to exercise such license) or access and otherwise subject to the terms of the applicable Ancillary Agreement))), (c) reasonably assist each Party (or member of its respective Group) in the orderly and efficient transition in becoming an independent company, (d) reasonably assist the other Party (or member of its respective Group) to the extent such Party (or member of such Party's Group) is providing or has provided services, as applicable, pursuant to the Transition Services Agreement, in connection with requests for Information from, audits or other examinations of, such other Party (or member of such Party's Group) by a Governmental Entity, (e) provide reasonable cooperation and assistance to the other Party (and any member of its respective Group) in (x) seeking and obtaining all Consents of Governmental Entities under applicable Law with respect to the transactions contemplated by this Agreement, and (y) gathering, preparing and submitting any information or documentary material that may be requested by any Governmental Entity in connection with obtaining such Consents, and (f) reasonably assist the other Party (or member of its respective Group) to the extent such Party (or member of such Party's Group) is party to a Specified Licensing Shared Contract, in connection with enforcement of rights, collecting payments on receivables, administering payoffs, prepayments, defaults and delinquencies, requests for Information, audits or other examinations in accordance with the provisions of such Specified Licensing Shared Contract, in each case (clauses (a)-(f)), 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 5.1 shall not be required to the extent such cooperation and assistance would result in an undue burden on either 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 and/or the Business Realignment (including employee benefits functions, risk management, etc.).

Section 5.2 Financial Statements.

(a) Reasonable Assistance. Each Party agrees (on behalf of itself and each other member of its Group) that, following the Relevant Time until the completion of each Party's audit for the fiscal year ending December 31, 2022 and in any event solely with respect to any audit with respect to any fiscal year ending prior to the Relevant Time or for any portion of a fiscal year prior to the Relevant Time, in each case, in respect of which the Party requesting such reasonable assistance was an Affiliate (or relevant member of its Group) of the other Party's Group, such Party will provide, and will instruct its Affiliates and advisors and representatives to provide, reasonable assistance for purposes of the preparation and audit of each of the Party's financial statements for the year ended December 31, 2022 or amendments thereto (or the printing, filing and public dissemination thereof) and (z) the audit of each Party's internal control over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures in respect of the year ended December 31, 2022; provided, that in the event that either Party changes its auditors within one (1) year of the completion of each Party's audit for the fiscal year ending December 31, 2022, 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 applicable Relevant Time), 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):

(i) Annual Financial Statements. (i) each Party shall provide or provide access to each 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 December 31, 2022 and for management's assessment of the effectiveness of such Party's disclosure controls and procedures and its internal control 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 control 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 “2021/2022 Internal Control Audit and Management Assessments”) for the fiscal year ending December 31, 2022 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 each other Party’s auditors (each such other Party’s auditors, collectively, the “Other Party’s Auditor”) with respect to Information to be included or contained in such other Party’s annual financial statements for the fiscal year ending December 31, 2022 and to permit the Other Party’s Auditor and management to complete the 2021/2022 Internal Control Audit and Management Assessments, if required; and

(ii) Date of Auditors’ Opinion. (i) Product SpinCo shall use commercially reasonable efforts to enable its auditor to complete its audit for the fiscal year ending December 31, 2022 such that it shall date its opinion on the audited annual financial statements on the same date that IP RemainCo’s auditor dates its opinion on IP RemainCo’s audited annual financial statements, and to enable IP RemainCo to meet its timetable for the printing, filing and public dissemination of IP RemainCo’s annual financial statements for the fiscal year ending December 31, 2022 and (ii) IP RemainCo shall use commercially reasonable efforts to enable its auditor to complete its audit for the fiscal year ending December 31, 2022 such that it shall date its opinion on the audited annual financial statements on the same date that Product SpinCo’s auditors date its opinion on Product SpinCo’s audited annual financial statements, and to enable Product SpinCo to meet its timetable for the printing, filing and public dissemination of Product SpinCo’s annual financial statements for the fiscal year ending December 31, 2022; and

(b) Access to Personnel and Records. Subject to the confidentiality provisions of this Agreement, (i) each Party shall authorize and request its auditor to make reasonably available to the Other Party’s Auditor 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 Auditor is able to perform the procedures it reasonably considers necessary to take responsibility for the work of the Audited Party’s auditor as it relates to its auditors’ opinion 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 December 31, 2022, and (ii) each Party shall use commercially reasonable efforts to make reasonably available to the Other Party’s Auditor and management its personnel and Records in a reasonable time prior to the Other Party’s Auditor’s opinion date and other Party’s management’s assessment date so that the Other Party’s Auditor and other Party’s management are able to perform the procedures they reasonably consider necessary to conduct the 2021/2022 Internal Control Audit and Management Assessments; and

(c) Current, Quarterly and Annual Reports. (i) at least three (3) Business Days prior to the earlier of public dissemination or filing with the Commission, each Party shall deliver to the other Party a reasonably complete draft of any earnings news release or any filing with the Commission containing financial statements for the years 2021 and 2022, 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 of IP RemainCo and Product SpinCo 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 consult with the other Party’s personnel regarding any changes which it may consider making to its Public Reports 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 Product Form 10 or the Form 8-K to be filed by IP RemainCo with the Commission on or about the time of each Distribution and (iii) if any such differences are identified, 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.

Section 5.3 Separation of Information.

(a) Except as set forth on Schedule 5.3(a), Product SpinCo shall, and shall cause the other members of the Product SpinCo Group to, use commercially reasonable efforts to deliver to IP RemainCo (or its designee) by January 2, 2024 all Information that constitutes an IP Asset but is commingled in any member of the Product SpinCo Group’s current records or archives (whether stored with a third party or directly by any member of the Product SpinCo Group) (for the avoidance of doubt, Product SpinCo may redact Information that is a Product Asset to which a member of the IP RemainCo Group does not have a license pursuant to an Ancillary Agreement (to the extent such Information is not reasonably necessary to exercise a license pursuant to any Ancillary Agreement)); provided, that with respect to any Information to which a member of the IP 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 and otherwise subject to the terms of the applicable Ancillary Agreement.

(b) If IP RemainCo identifies in writing particular Information (whether in written, electronic documentary or other archival documentary form) that IP RemainCo reasonably believes constitutes an IP 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)), but is held by or on behalf of any member of the Product SpinCo Group (or any transferee thereof), Product SpinCo shall, and shall cause any other applicable member of the Product SpinCo Group to, request that the archive holder deliver such item to Product SpinCo for review as soon as reasonably practicable, and Product SpinCo shall review such request and deliver the requested material to IP RemainCo, as promptly as reasonably practicable; provided, that with respect to any Information to which a member of the IP 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 and otherwise subject to the terms of the applicable Ancillary Agreement.

(c) Except as set forth on Schedule 5.3(c), IP RemainCo shall, and shall cause the other members of the IP RemainCo Group to, use commercially reasonable efforts to deliver to Product SpinCo (or its designee) by January 2, 2024 all Information that constitutes a Product Asset but is commingled in any member of the IP RemainCo Group's current records or archives (whether stored with a third party or directly by any member of the IP RemainCo Group) (for the avoidance of doubt, IP RemainCo may redact Information that is an IP Asset to which a member of the Product SpinCo Group does not have a license pursuant to an Ancillary Agreement (to the extent such Information is not reasonably necessary to exercise a license pursuant to any Ancillary Agreement)); provided, that with respect to any Information to which a member of the Product 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 and otherwise subject to the terms of the applicable Ancillary Agreement.

(d) If Product SpinCo identifies in writing particular Information (whether in written, electronic documentary or other archival documentary form) that Product SpinCo reasonably believes constitutes a Product 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)), but is held by or on behalf of any member of the IP RemainCo Group (or any transferee thereof), IP RemainCo shall, and shall cause any other applicable member of the IP RemainCo Group to, request that the archive holder deliver such item to IP RemainCo for review as soon as reasonably practicable, and IP RemainCo shall review such request and deliver the requested material to Product SpinCo as promptly as reasonably practicable; provided, that with respect to any Information to which a member of the Product 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 and otherwise subject to the terms of the applicable Ancillary Agreement.

Section 5.4 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 any Group (or the securities of such Person's Affiliates, or partners) while in possession of such material, nonpublic information may constitute a violation of the U.S. federal securities Laws.

Section 5.5 Inventor Remuneration. Each Party shall, and shall cause the members of its respective Group to, reasonably cooperate with each other and shall use commercially reasonable efforts, on and after the Effective Time, to take, or cause to be taken, and without any further consideration, from and after the Effective Time to provide assistance and deliver, and cause to be delivered, all information, Contracts, reports, records and other materials reasonably necessary to determine and pay Inventor Remuneration, including (i) the Inventor Remuneration due to each such inventor, (ii) the calculations of such Inventor

Remuneration, (iii) the last available contact information of each such inventor, (iv) when such Inventor Remuneration is or was due to be paid, (v) the milestones at which each such inventor was or is owed such Inventor Remuneration and the payments due at such milestones, and (vi) any pending or threatened Action arising out of such Inventor Remuneration. At the request of a Party, the other Party shall, and shall cause the other members of their respective Groups to, reasonably cooperate to maintain such information as confidential, including by permitting such information to be provided directly to the inventor and permitting a Party or a member of its Group to directly compensate such inventor, and permitting such inventor to be subject to reasonable confidentiality arrangements.

Section 5.6 License to Use Certain Trademark Names.

(a) Effective as of the Distribution Date, Product SpinCo hereby grants to IP RemainCo and its Affiliates a perpetual, worldwide, non-exclusive, non-transferable, non-sublicensable, fully paid-up, royalty-free license to use the Product SpinCo Licensed Trademarks solely for the purpose of referring to IP RemainCo's owned Patents (or Patent portfolio) in existence on the Effective Date.

(b) Effective as of the Distribution Date, Product SpinCo hereby grants to IP RemainCo and its Affiliates a worldwide, non-exclusive, non-transferable, non-sublicensable, fully paid-up, royalty-free license to use the Product SpinCo Licensed Trademarks for a period of two (2) years solely in connection with the IP Business in the manner in which it has been conducted during the twelve (12)-month period prior to the Effective Time; provided that, except as expressly permitted pursuant to Section 5.7, IP RemainCo and its Affiliates shall not use any Product SpinCo Licensed Trademarks on any publicly facing branding, press materials, marketing collateral or the like.

(c) As between the Parties, subject to the limited licenses granted in Section 5.6(a) and Section 5.6(b), IP RemainCo acknowledges the sole ownership by Product SpinCo of all right, title and interest in and to the Product SpinCo Licensed Trademarks and all related goodwill and that all goodwill accruing from IP RemainCo's and its Affiliates' use of the Product SpinCo Licensed Trademarks will inure solely to the benefit of Product SpinCo. IP RemainCo covenants that it will not do or cause to be done any act to impair the Product SpinCo Licensed Trademarks or the right, title or interest of Product SpinCo in the Product SpinCo Licensed Trademarks. In connection with the use of the Product SpinCo Licensed Trademarks, IP RemainCo shall not in any manner represent that it has any ownership interest in the Product SpinCo Licensed Trademarks.

(d) IP RemainCo shall, in its use of the Product SpinCo Licensed Trademarks, adhere to a general level of quality that is consistent with or better than that used with respect to the Product SpinCo Licensed Trademarks in the twelve (12) months prior to the Effective Time.

(e) IP RemainCo shall comply with all applicable Laws in connection with use of the Product SpinCo Licensed Trademarks, including using all Product SpinCo Licensed Trademark legends, notices, and markings as required by applicable Law.

Section 5.7 Publicity. Subject to Section 5.6, members of the IP RemainCo Group may at any time list members of the Product SpinCo Group (and their respective logos) as authorized licensees or reference members of the Product SpinCo Group (and their respective logos) as customers in websites, earnings releases and other investor communications, marketing materials, presentations or customer lists, which may be shared with third parties. Members of the Product SpinCo Group may at any time list members of the IP RemainCo Group (and their respective logos) as authorized licensors of members of the Product SpinCo Group in websites, earnings releases and other investor communications, marketing materials, presentations or licensor lists, which may be shared with third parties.

ARTICLE VI

SPECIFIED SHARED ASSETS AND SPECIFIED SHARED LIABILITIES

Section 6.1 Specified Shared Assets and Specified Shared Liabilities.

(a) Specified Shared Assets. To the extent that a Party or any member of its Group (or any of its or their respective then-Affiliates) receives from a third party any proceeds of any kind arising out of a Specified Shared Asset, to the extent necessary, such Party shall, or shall cause the applicable member of its Group (or any of its or their respective then-Affiliates) to, promptly (but in no event later than thirty (30) days following receipt thereof), unless there is a good faith open question as to whether such proceeds are in fact Specified Shared Assets and the matter has been submitted for resolution pursuant to the terms of this Agreement, in which case, promptly following the final determination thereof, transfer such amounts to the applicable Party or Parties, pursuant to and in accordance with their respective Applicable Percentage; provided, further, that so long as Product SpinCo is still an Affiliate of IP RemainCo, Product SpinCo shall be entitled to all of IP RemainCo's Applicable Percentage of the proceeds realized from a Specified Shared Asset. In furtherance of the foregoing, the applicable Managing Party (and the Party or Parties providing assistance to the applicable Managing Party shall be entitled to such reimbursement of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Specified Shared Asset or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as managing the Specified Shared Asset) related to or arising out of prosecuting or managing any such Specified Shared Asset from the other Party from time to time when invoiced, in advance of a final determination or resolution with respect to such Specified Shared Asset (and each such Party shall be liable for its Applicable Percentage of such costs and expenses). Without limiting any other provision of this Agreement, the Parties shall, and shall cause each other member of its Group to, use commercially reasonable efforts to cause any Specified Shared Asset to be assigned to each Party in accordance with such Parties' Applicable Percentage. In the event that any Specified Shared Asset is not assignable in accordance with its terms and cannot otherwise be assigned to the Groups to whom ownership of such assets has otherwise been conveyed pursuant to this Agreement, then the Party (or member of its Group) who owns such Specified Shared Asset shall cause such Specified Shared Assets to be held in trust on behalf of the applicable Parties. To the extent that any such Specified Shared Assets are held in trust by the applicable Party or any other member of its Group (or any of its or their respective then-Affiliates) (as described in the foregoing sentences), then to the extent that any

cash proceeds are actually received in connection with such Specified Shared Assets, such Party shall, or shall cause the applicable member of its Group (or its or their respective then-Affiliates) to, transfer or contribute such proceeds to the other applicable Parties in accordance with such Parties' Applicable Percentage.

(b) Specified Shared Liabilities. Except as otherwise expressly set forth in this Article VI and without limiting the indemnification provisions of Article VII, each of the Parties shall be responsible for its respective Applicable Percentage of any costs and expenses (in addition to, without duplication, each such Party's share of any Indemnifiable Losses in respect of any such Specified Shared Liabilities pursuant to and in accordance with the relevant provisions of Article VII) related to or arising out of any Specified Shared Liability; provided, that so long as Product SpinCo is still an Affiliate of IP RemainCo, IP RemainCo shall be responsible for Product SpinCo's Applicable Percentage of any such Specified Shared Liability. Any amounts owed in respect of any Specified Shared Liabilities (including reimbursement for the out-of-pocket costs and expenses of defending, managing or providing assistance to the Managing Party with respect to any Third Party Claim that is a Specified Shared Liability, which shall include any amounts with respect to a bond, prepayment or similar security or obligation required (or determined to be advisable by the Managing Party) to be posted by the Managing Party in respect of any claim) shall be remitted promptly after the Party entitled to such amount provides an invoice (including reasonable supporting information with respect thereto) to the Party or Parties owing such amount and such costs and expenses shall be included in the calculation of the amount of the applicable Specified Shared Liability in determining the reimbursement obligations of the other Party with respect thereto. In furtherance of the foregoing, the Managing Party (and the Party providing assistance to the Managing Party) shall be entitled to reimbursement by the other Party (in an amount equal to its Applicable Percentage) of any out-of-pocket costs and expenses (which shall not include the costs of salaries and benefits of employees who are managing such Specified Shared Liability or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as managing the Specified Shared Liability) related to or arising out of defending or managing any such Specified Shared Liability from the applicable Parties, from time to time when invoiced, in advance of a final determination or resolution of any Action related to a Specified Shared Liability. It shall not be a defense to any obligation by either Party to pay any amounts, whether pursuant to this Article VI or in respect of Indemnifiable Losses pursuant to Article VII, in respect of any Specified Shared Liability that (i) such Party was not consulted in the defense or management thereof, (ii) that such Party's views or opinions as to the conduct of such defense were not accepted or adopted, (iii) that such Party does not approve of the quality or manner of the defense thereof or (iv) that such Specified Shared Liability was incurred by reason of a settlement rather than by a judgment or other determination of Liability (even if, subject in each case to Section 7.4(e), such settlement was effected without the consent or over the objection of such Party); it being understood that if such obligations arose in connection with any settlement of a Specified Shared Liability, and such settlement is of a type that required requisite approval of the Contingent Claim Committee and such requisite approval has not been obtained, then (to the extent such right exists) a Party may assert as a defense that the provisions of this Article VI have not been complied with.

Section 6.2 Management of Specified Shared Assets and Specified Shared Liabilities.

(a) For purposes of this Article VI, “Managing Party” shall mean with respect to the Specified Shared Assets and Specified Shared Liabilities known by the Parties as of the date hereof, (i) IP RemainCo with respect to the matters designated as such on Schedule 6.2(a)(i), and (ii) Product SpinCo with respect to the matters designated as such on Schedule 6.2(a)(ii); provided, however, that the Managing Party with respect to any particular Specified Shared Asset and/or Specified Shared Liability not set forth in any of Schedules 6.2(a)(i), 6.2(a)(ii) or 6.2(a)(iii), shall be Product SpinCo (unless otherwise agreed by the Parties).

Section 6.3 Cooperation with Governmental Entity. If, in connection with any Specified Shared Asset or Specified Shared Liability, a Party (or any member of its Group or its or their respective then-Affiliates) is required by Law to respond to and/or cooperate with a Governmental Entity, such Party (and/or any applicable member of its Group and any of its or their respective and applicable then-Affiliates) shall be entitled to cooperate and respond to such Governmental Entity after, to the extent practicable under the specific circumstances, consultation with the other Party.

ARTICLE VII
INDEMNIFICATION

Section 7.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 7.1(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 VII, 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 Relevant Time 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, do hereby 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 Relevant Time 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 Relevant Time, including in connection with the Internal Reorganization, Business Realignment and 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 7.1(a), shall impair or otherwise affect any right of either Party, any member of either Group, or either Party's or any member of a Group's respective heirs, executors, administrators, successors and assigns to enforce this Agreement, any Ancillary Agreement, any Continuing Arrangements or any agreements, arrangements, commitments or understandings that continue in effect after the Relevant Time pursuant to the terms of this Agreement or any Ancillary Agreement. In addition, nothing contained in Section 7.1(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 Product SpinCo, any Product Liability and (B) with respect to IP RemainCo, any IP Liability;

(ii) any Specified Shared Liability;

(iii) any Liability under any Continuing Arrangements, any Other Surviving Intergroup Account, and Other Surviving Selected Intercompany Accounts;

(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 VII 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 7.1(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 7.1(a) with respect to such Liability.

In addition, nothing contained in Section 7.1(a) shall release (x) IP RemainCo from indemnifying any director, officer or employee of Product SpinCo who was a director, officer or employee of IP 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 then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is a Product Liability, Product SpinCo shall indemnify IP RemainCo for such Liability (including IP RemainCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VII, and (y) Product SpinCo from indemnifying any director, officer or employee of IP RemainCo who was a director, officer or employee of Product SpinCo 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 then-existing obligations; it being understood that if the underlying obligation giving rise to such Action is an IP Liability, IP RemainCo shall indemnify Product SpinCo for such Liability (including Product SpinCo's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article VII.

(c) Each Party shall not make, and shall not permit any member of its Group to make, any claim, demand or offset, or commence any Action asserting any claim, demand or offset, including any claim for indemnification, against the other Party or such member of the other Party's Group, or any other Person released pursuant to Section 7.1(a) or their respective successors with respect to any Liabilities released pursuant to Section 7.1(a).

(d) It is the intent of each Party, by virtue of the provisions of this Section 7.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Relevant Time, whether known or unknown, between or among a 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 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 Relevant Time), except as specifically set forth in Sections 7.1(a) and 7.1(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 7.1 to execute and deliver releases reflecting the provisions hereof.

(e) Each of Product SpinCo and IP RemainCo hereby waives any claims, rights of termination and any other rights under any Continuing Arrangement related to or arising out of the Internal Reorganization, the Business Realignment and the Distribution (including with respect to any "change of control" or similar provision) 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 7.2 Indemnification by IP 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, following the Distribution Date (with respect to the Product SpinCo Indemnitees), IP RemainCo shall and shall cause the other members of the IP RemainCo Group to indemnify, defend and hold harmless the Product SpinCo Indemnitees from and against any and all Indemnifiable Losses of the Product SpinCo Indemnitees to the extent relating to, arising out of or resulting from (i) the IP Liabilities or any Third Party Claim that would, if resolved in favor of the claimant, constitute an IP Liability or (ii) any breach by IP RemainCo of any provision of this Agreement.

Section 7.3 Indemnification by Product 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, Product SpinCo shall and shall cause the other members of the Product SpinCo Group to indemnify, defend and hold harmless the IP RemainCo Indemnitees from and against any and all Indemnifiable Losses of the IP RemainCo Indemnitees to the extent relating to, arising out of or resulting from (i) the Product Liabilities or any Third Party Claim that would, if resolved in favor of the claimant, constitute a Product Liability or (ii) any breach by Product SpinCo of any provision of this Agreement.

(a) If a claim or demand is made against an IP RemainCo Indemnitee or a Product SpinCo Indemnitee (each, an “Indemnitee”) by any Person who is not a member of the Product SpinCo Group or IP 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 (and, if applicable, the Contingent Claim Committee) which is or may be required pursuant to this Article VII to make such indemnification (the “Indemnifying Party”) in writing, and in reasonable detail, of the Third Party Claim as promptly as practicable (and in any event within fifteen (15) days) after receipt by such Indemnitee of written notice of the Third Party Claim. If either Party shall receive notice or otherwise learn of the assertion of a Third Party Claim which may reasonably be determined to be a Specified Shared Liability, such Party, as appropriate, shall give the Contingent Claim Committee (as determined pursuant to Article VI) written notice thereof within fifteen (15) days after such Person becomes aware of such Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim pursuant to this or the preceding sentence shall not release the Indemnifying Party from any of its obligations under this Article VII except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Thereafter, the Indemnitee shall deliver to the Indemnifying Party (and, as applicable, to the Managing Party and the Contingent Claim Committee), as promptly as practicable (and in any event within five (5) Business Days) 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.

(b) Other than in the case of (i) Taxes addressed in the Tax Matters Agreement, which shall be addressed as set forth therein, (ii) indemnification by a beneficiary Party of a guarantor Party pursuant to Section 2.3(b)(iii) (the defense of which shall be controlled by the beneficiary Party), or (iii) a Specified Shared Liability (the defense of which shall be controlled by the Managing Party as provided for in Article VI), an Indemnifying Party shall be entitled (but shall not be required) (A) 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 notice of its intention to do so to the applicable Indemnitees within thirty (30) days of the receipt of such notice from such Indemnitees; 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 as required by the applicable rules of professional conduct with respect to such matter. In the event that the Indemnifying Party exercises the right to assume and control the defense of a Third Party Claim as provided above, (1) the Indemnifying Party shall keep the Indemnitee(s) apprised of all material developments in such defense, (2) 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 (3) the Indemnifying Party shall conduct the defense of the Third Party Claim actively and diligently, including the posting of bonds or other security required in connection with the defense of such Third Party Claim.

(c) Other than in the case of a Specified Shared Liability or 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 7.4(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 other information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as are reasonably required by the Indemnitee.

(d) Other than any Third Party Claim that is in respect of a Specified Shared Liability, which shall be governed by Article VI, 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.

(e) In the case of a Third Party Claim (except for any Third Party Claim that is in respect of a Specified Shared Liability which, with respect to the subject matter of this Section 7.4(e), shall be governed by Article VI), 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 (A) completely and unconditionally releases the Indemnitee in connection with such matter, (B) provides relief consisting solely of money damages borne by the Indemnifying Party and (C) does not involve any admission by the 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 as provided in Section 11.18 with respect to this Agreement, (i) the indemnification provisions of this Article VII 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 hereto and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies it may have with respect to the foregoing other than under this Article VII against any Indemnifying Party; (iii) neither Party, 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, the Business Realignment 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 either party hereto or 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, the Business Realignment and the Distribution), the Parties may also bring claims arising under the Tax Matters Agreement under and in accordance with the Tax Matters Agreement and claims arising under the Employee Matters Agreement under and in accordance with the Employee Matters Agreement. Each Party shall cause the members of its Group to comply with this Section 7.4(f).

(g) The provisions of this Article VII 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 7.4 to give a notice with respect to 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 IP Liabilities and partly Product Liabilities. If the Parties cannot agree on the allocation of any such Liabilities for Actions, they shall resolve the matter pursuant to the procedures set forth in Article IX. Neither Party shall, nor shall either 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 another Group in an Action in which a Third Party Claim is being resolved.

Section 7.5 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 7.4(a)), within thirty (30) days of such determination, 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.

(a) With respect to any Third Party Claim (other than in respect of a Specified Shared Liability) that implicates both Parties 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 use reasonable best efforts to cooperate fully 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 7.6 shall derogate from either Party's rights to control the defense of any Action in accordance with Section 7.4.

(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 IP RemainCo, significantly and adversely impact the conduct of the IP Business or result in a significant adverse change to any member of the IP RemainCo Group at shared locations where any member of the Product SpinCo Group and any member of the IP RemainCo Group have operating agreements, governmental permits or joint obligations to a Governmental Entity with interdependencies, IP RemainCo shall have, at IP RemainCo's expense, the reasonable opportunity to consult, advise and comment on 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 Product SpinCo Group to any third party involved in such Third Party Claim (including any Governmental Entity), to the extent that IP RemainCo's participation does not affect any Privilege in a material and adverse manner; provided that, to the extent that any such Third Party Claim requires the submission by any member of the Product SpinCo Group of any Information relating to any current or former officer or director of any member of the IP RemainCo Group, such Information will only be submitted in a form approved by IP 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 Product SpinCo, significantly and adversely impact the conduct of the Product Business or result in a significant adverse change to any member of the Product SpinCo Group at shared locations where any member of the Product SpinCo Group and any member of the IP RemainCo Group have operating agreements, governmental permits or joint obligations to a Governmental Entity with interdependencies, Product SpinCo shall have, at Product SpinCo's expense, the reasonable opportunity to consult, advise and comment on 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 IP RemainCo Group to any third party involved in such Third Party Claim (including any Governmental Entity), to the extent that Product SpinCo's participation does not affect any Privilege in a material and adverse manner; provided that, to the extent that any such Third Party Claim requires the submission by any member of the IP RemainCo Group of any Information relating to any current or former officer or director of any member of the Product SpinCo Group, such Information will only be submitted in a form approved by Product SpinCo

in its reasonable discretion. (I) With regard to the matters specified in the preceding clause (i), IP RemainCo shall have a right to consent to any compromise or settlement related thereto by any member of the Product SpinCo Group to the extent that the effect on any member of the IP RemainCo Group would reasonably be expected to result in a significant adverse effect on the financial condition or results of operations of IP RemainCo and its Subsidiaries at such time or the IP 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 IP RemainCo Group, taken as a whole, than the effect on the Product SpinCo Group, taken as a whole, and (II) with regard to the matters specified in the preceding clause (ii), Product SpinCo shall have a right to consent to any compromise or settlement related thereto by any member of the IP RemainCo Group to the extent that the effect on any member of the Product SpinCo Group would reasonably be expected to result in a significant adverse effect on the financial condition or results of operations of Product SpinCo and its Subsidiaries at such time or the Product 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 Product SpinCo Group, taken as a whole, than the effect on the IP RemainCo Group, taken as a whole.

(c) Each of IP RemainCo and Product 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 VII.

Section 7.7 Indemnification Payments. Indemnification required by this Article VII 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 7.7, 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.

(a) Any Indemnifiable Loss subject to indemnification pursuant to this Article VII including, for the avoidance of doubt, in respect of any Specified Shared Liability, 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 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 to any Indemnitee pursuant to this Article VII 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 VII; 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 7.8(a), any Indemnifiable Loss subject to indemnification pursuant to this Article VII (including, for the avoidance of doubt, in respect of any Specified Shared Liability) shall (i) be reduced by any Tax Benefit (as defined in the Tax Matters Agreement) actually realized by the Indemnitee as a result of the event giving rise to the payment, and (ii) be increased if and to the extent necessary to ensure that, after all required Taxes on the payment are paid (including Taxes attributable to any increases in the payment under this Section 7.8(d)), the Indemnitee receives the amount it would have received if the payment was not taxable or did not result in an increase in Taxes; provided, that the Party entitled to any such indemnity payment shall take all reasonable efforts to avoid or reduce any Taxes on such payment.

Section 7.9 Additional Matters; Survival of Indemnities.

(a) The indemnity agreements contained in this Article VII shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, (ii) the knowledge by the Indemnitee 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 VII shall survive the Distribution.

(b) The rights and obligations of any member of the IP RemainCo Group or any member of the Product SpinCo Group, in each case, under this Article VII shall survive the sale or other Transfer by either 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 Indemnitee related to such Assets, businesses or Liabilities.

Section 7.10 Certain Other Limits on Indemnification.

(a) De Minimis Amount.

(i) IP RemainCo shall not be required to indemnify, defend and hold harmless the Product SpinCo Indemnitees from and against any Indemnifiable Losses pursuant to Section 7.2 unless the aggregate amount of all such Indemnifiable Losses arising from a single claim or a series of related claims arising out of substantially similar facts, circumstances or occurrences exceeds \$25,000 (the "De Minimis Amount"); provided, that in the event that the aggregate amount of Indemnifiable Losses which were not in excess of the De Minimis Amount exceeds \$10,000,000 (the "Section 7.10(a) Basket"), the De Minimis Amount shall no longer apply, after which IP RemainCo shall be obligated for all Indemnifiable Losses under Section 7.2 from the first dollar regardless of the Section 7.10(a) Basket.

(ii) Product SpinCo shall not be required to indemnify, defend and hold harmless the IP RemainCo Indemnitees from and against any Indemnifiable Losses pursuant to Section 7.3 unless the aggregate amount of all such Indemnifiable Losses arising from a single claim or a series of related claims arising out of substantially similar facts, circumstances or occurrences exceeds the De Minimis Amount; provided, that in the event that the aggregate amount of Indemnifiable Losses which were not in excess of the De Minimis Amount exceeds the Section 7.10(a) Basket, the De Minimis Amount shall no longer apply, after which Product SpinCo shall be obligated for all Indemnifiable Losses under Section 7.3 from the first dollar regardless of the Section 7.10(a) Basket.

ARTICLE VIII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 8.1 Preservation of Corporate Records. Except to the extent otherwise contemplated by any Ancillary Agreement, a Party providing (or causing to be provided) Records or access to Information to the other Party under this Article VIII shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party (or its Group or any of its or their respective then-Affiliates) or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as are reasonably incurred in providing such Records or access to Information.

Section 8.2 Provision of Corporate Records. Other than in circumstances in which indemnification is sought pursuant to Article VII (in which event the provisions of such Article VII will govern) or for matters related to the provision of Tax Records (in which event the Tax Matters Agreement will govern) or for matters related to the provision of Records in relation to employees (in which event the Employee Matters Agreement will govern) or for matters related to the separation of Information (which shall be governed by Section 5.3) and without limiting the applicable provisions of Article VI, and subject to appropriate restrictions for Privileged Information (as defined below) or Confidential Information:

(a) After the Relevant Time and until the date on which IP RemainCo was required to retain, or cause to be retained, the Information requested pursuant to this Section 8.2(a) in accordance with IP RemainCo's obligations under the Ancillary Agreements, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, Product SpinCo for specific and identified Information (i) which (x) constitutes an Asset of the Product SpinCo Group and the Transfer of such Asset has not been consummated as of the applicable Relevant Time, or (y) relates to the Product SpinCo Group or the conduct of the Product Business up to the Distribution Date, solely to the extent reasonably necessary for the Parties to complete the separation of Assets (including Records) as contemplated hereby (or for such other reasonable purposes as may be agreed by the Parties), IP RemainCo shall, and shall cause the other members of the IP RemainCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, Product SpinCo and its designated representatives reasonable access during normal business hours to the written or electronic documentary Information or appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of any member of the IP RemainCo Group, but only to the extent such items (or copies thereof) so relate and are not already in the possession or control of the requesting Party (or any member of its Group); provided that, except in the case of clause (x) of this Section 8.2(a)(i), to the extent any originals are delivered to Product SpinCo pursuant to this Agreement or the Ancillary Agreements, Product SpinCo 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 them to IP RemainCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event that IP RemainCo, in its sole discretion, determines that any such access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental to IP RemainCo or any member of the IP RemainCo Group or would violate any Law or Contract with a third party or would reasonably result in the waiver of any Privilege (unless the Privilege with respect to any such Privileged Information is solely related (other than in any de minimis respect) to Sole Benefit Services of the requesting Party), IP RemainCo shall not be obligated to, and shall not be obligated to cause the other members of the IP RemainCo Group

(and each of its and their respective then-Affiliates) to, provide such Information requested by Product SpinCo; provided, however, in the event access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental or violate a Contract with a third party, IP RemainCo shall, and shall cause the other members of the IP RemainCo Group (and any of its or their then-Affiliates) to, use commercially reasonable efforts to seek to mitigate any such harm or consequence of, or to obtain the Consent of such third party to, the disclosure of such Information or (ii) that (x) is required by any member of the Product SpinCo Group with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on such Person (including under applicable securities Laws) by a Governmental Entity having jurisdiction over such Person, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, IP RemainCo shall, and shall cause the other members of the IP RemainCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, Product SpinCo and its designated representatives reasonable access during normal business hours to the Information or appropriate copies of such written or electronic documentary Information (or the originals thereof if the applicable member of the Product SpinCo Group has a reasonable need for such originals) in the possession or control of IP RemainCo or any other member of the IP RemainCo Group (or any of its or their respective then-Affiliates), but only to the extent such items so relate and are not already in the possession or control of Product SpinCo (or another member of its Group, or any of its then-Affiliates); provided that, to the extent any originals are delivered to Product SpinCo pursuant to this Agreement or the Ancillary Agreements, Product SpinCo shall, at its own expense, return them to IP RemainCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event that IP RemainCo, in its sole discretion, determines that any such access or the provision of any such Information (including Information requested under Section 5.1) would violate any Law or Contract with a third party or would reasonably be expected to result in the waiver of any attorney-client privilege, the work product doctrine or other applicable Privilege (unless the application of such privilege, doctrine or Privilege with respect to such matter is solely related (other than in any de minimis respect) to the Assets, Business and/or Liabilities of the requesting Party), IP RemainCo shall not be obligated to provide such Information requested by Product SpinCo; provided, further, that in the event access or the provision of any such Information would violate a Contract with a third party, IP RemainCo shall, and shall cause the other members of the IP RemainCo Group (and any of its or their respective then-Affiliates) to, use commercially reasonable efforts to seek to obtain the Consent of such third party to the disclosure of such Information.

(b) After the Distribution Date and until the date on which Product SpinCo was required to retain, or cause to be retained, the Information requested pursuant to this Section 8.2(b) in accordance with Product SpinCo's obligations under the Ancillary Agreements, and subject to compliance with the terms of the Ancillary Agreements, upon the prior written reasonable request by, and at the expense of, IP RemainCo for specific and identified Information (i) which (x) constitutes an Asset of the IP RemainCo Group and the Transfer of such Asset has not been consummated as of the Relevant Time or (y) relates to the IP RemainCo Group or the conduct of the IP Business up to the Distribution Date solely to the extent reasonably necessary for the Parties to complete the separation of Assets (including Records) as contemplated hereby (or for such other reasonable purposes as may be agreed by the Parties),

Product SpinCo shall, and shall cause the other members of the Product SpinCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, IP RemainCo and its designated representatives reasonable access during normal business hours to the written or electronic documentary Information or appropriate copies of such Information (or the originals thereof if the Party making the request has a reasonable need for such originals) in the possession or control of any member of the Product SpinCo Group, but only to the extent such items (or copies thereof) so relate and are not already in the possession or control of the requesting Party (or any member of its Group); provided that, except in the case of clause (x) of this Section 8.2(b)(i), to the extent any originals are delivered to IP RemainCo pursuant to this Agreement or the Ancillary Agreements, IP RemainCo 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 them to Product SpinCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event that Product SpinCo, in its sole discretion, determines that any such access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental to Product SpinCo or any member of the Product SpinCo Group or would violate any Law or Contract with a third party or would reasonably result in the waiver of any Privilege (unless the Privilege with respect to any such Privileged Information is solely related (other than in any de minimis respect) to Sole Benefit Services of the requesting Party), Product SpinCo shall not be obligated to, and shall not be obligated to cause the other members of the Product SpinCo Group (and each of its and their respective then-Affiliates) to, provide such Information requested by IP RemainCo; provided, however, in the event access or the provision of any such Information would reasonably be expected to be significantly commercially detrimental or violate a Contract with a third party, Product SpinCo shall, and shall cause the other members of the Product SpinCo Group (and any of its or their then-Affiliates) to, use commercially reasonable efforts to seek to mitigate any such harm or consequence of, or to obtain the Consent of such third party to, the disclosure of such Information or (ii) that (x) is required by any member of the IP RemainCo Group with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on such Person (including under applicable securities Laws) by a Governmental Entity having jurisdiction over such Person, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, as applicable, Product SpinCo shall, and shall cause the other members of the Product SpinCo Group (and each of its and their respective then-Affiliates) to, provide, as soon as reasonably practicable following the receipt of such request, IP RemainCo and its designated representatives reasonable access during normal business hours to the Information or appropriate copies of such written or electronic documentary Information (or the originals thereof if the applicable member of the IP RemainCo Group has a reasonable need for such originals) in the possession or control of Product SpinCo or any other member of the Product SpinCo Group (or any of its or their respective then-Affiliates), but only to the extent such items so relate and are not already in the possession or control of IP RemainCo (or another member of its Group, or any of their respective then-Affiliates); provided that, to the extent any originals are delivered to IP RemainCo pursuant to this Agreement or the Ancillary Agreements, IP RemainCo shall, at its own expense, return them to Product SpinCo within a reasonable time after the need to retain such originals has ceased; provided, further, that, in the event that Product SpinCo, in its sole discretion, determines that any such access or the provision of any such Information (including Information requested

under Section 5.1) would violate any Law or Contract with a third party or would reasonably be expected to result in the waiver of any attorney-client privilege, the work product doctrine or other applicable Privilege (unless the application of such privilege, doctrine or Privilege with respect to such matter is solely related (other than in any de minimis respect) to the Assets, Business and/or Liabilities of the requesting Party), Product SpinCo shall not be obligated to provide such Information requested by IP RemainCo; provided, further, that in the event access or the provision of any such Information would violate a Contract with a third party, Product SpinCo shall, and shall cause the other members of the Product SpinCo Group (and any of its or their respective then-Affiliates) to, use commercially reasonable efforts to seek to obtain the Consent of such third party to the disclosure of such Information.

(c) Any Information provided by or on behalf of or made available by or on behalf of either Party (or any other member of any Group) pursuant to this Article VIII shall be on an “as is,” “where is” basis and no Party (or any member of any Group) is making any representation or warranty with respect to such Information or the completeness thereof.

(d) Each of IP RemainCo and Product SpinCo shall, and shall cause each other member of its Group to, inform its and their respective officers, employees, agents, consultants, advisors, authorized accountants, counsel and other designated representatives who have or have access to the Confidential Information or other Information of any member of any other Group provided pursuant to Section 5.1 or this Article VIII of their obligation to hold such Information confidential in accordance with the provisions of this Agreement.

Section 8.3 Disposition of Information.

(a) Each Party, on behalf of itself and each other member of its Group, acknowledges that Information in its or in a member of its Group’s possession, custody or control as of the Relevant Time may include Information owned by the other Party or a member of the other Party’s Group and not related to (i) it or its Business or (ii) any Ancillary Agreement to which it or any member of its Group is a Party.

(b) Notwithstanding such possession, custody or control, such Information shall remain the property of such other Party or member of such other Party’s Group. Each Party agrees, on behalf of itself and each other member of its Group, subject to legal holds and other legal requirements and obligations, (i) that any such Information is to be treated as Confidential Information of the Party or Parties to which it relates and (ii) subject to Section 8.1, to use commercially reasonable efforts to within a reasonable time (1) purge such Information from its databases, files and other systems and not retain any copy of such Information (including, if applicable, by transferring such Information to the Party to which such Information belongs) or (2) if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Information; provided, that each Party shall, and shall cause each other member of its Group to, provide reasonable advance notice to each other Party prior to taking any action described in this Section 8.3(b) with respect to any Information related to the matters set forth on Schedule 8.3.

Section 8.4 Witness Services. At all times from and after the Relevant Time, each of IP RemainCo and Product SpinCo shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and any member of its Group's officers, directors, employees and agents (taking into account the business demands of such individuals) as witnesses (in the presence of counsel for such officer, director, employee or agent, if any, and, if requested by the providing Group, counsel or other representatives designated by the providing Group) to the extent that (i) such Persons may reasonably be required to testify, or the testimony of such Persons would reasonably be expected to be beneficial to the requesting Party (or any member of its Group), in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved and (ii) there is no conflict in the Action between the requesting Party (or any member of its Group) and the requested Party (or any member of its Group). A Party providing, or causing to be provided, a witness to the other Party (or member of such other Party's Group) under this Section 8.4 shall be entitled to receive from the recipient of such services, upon the presentation of invoices therefor, payments for all reasonable out-of-pocket costs and expenses incurred by such Party or a member of its Group in connection therewith (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be properly paid under applicable Law.

Section 8.5 Reimbursement; Other Matters. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing, or causing to be provided, Information or access to Information to the other Party (or a member of such Party's Group) under this Article VIII shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party or any other member of 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), as may be reasonably incurred in providing such Information or access to such Information.

Section 8.6 Confidentiality; 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, 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 a 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 Action by a Party (or a member of its Group) against the other Party (or member of such other Party's Group) or in respect of claims by a Party (or member of its Group) against the other Party (or member of such other Party's Group) brought in an 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 Governmental Entities in accordance with applicable procurement regulations and contract requirements or (vi) 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), or (v) 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 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 Relevant Time shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information (other than Intellectual Property) of either 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 Relevant Time 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 Product Business or the IP 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 such Confidential Information may be used only so long as the Confidential

Information is maintained in confidence and not disclosed in violation of Section 8.6(a), except that such Confidential Information may be disclosed to third parties other than those listed in Section 8.6(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 11.9.

(c) Each of IP RemainCo and Product 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 such third party while such Party and/or members of its Group were Subsidiaries of IP RemainCo. Each of IP RemainCo and Product 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 IP RemainCo Group and/or Product SpinCo Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such third parties.

(d) For the avoidance of doubt and notwithstanding any other provision of this Section 8.6, the disclosure and sharing of Privileged Information shall be governed solely by Section 8.7.

Section 8.7 Privileged Matters.

(a) Pre-Separation Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Relevant Time have been and will be rendered either for (i) the collective benefit of each of the members of the IP RemainCo Group and the Product SpinCo Group ("Collective Benefit Services"), or (ii) the sole benefit of (x) IP RemainCo (or a member of IP RemainCo's Group) in the case of legal and other professional services provided solely in respect of an IP Asset, an IP Liability or the IP Business, or (y) Product SpinCo (or a member of Product SpinCo's Group) in the case of legal and other professional services provided solely in respect of a Product Asset or a Product Liability ("Sole Benefit Services"). For the purposes of asserting all privileges, immunities or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine ("Privilege"), (x) each of the members of the IP RemainCo Group and the Product SpinCo Group shall be deemed to be the client with respect to Collective Benefit Services and (y) IP RemainCo or Product SpinCo (or the applicable member of such Party's Group), as the case may be, shall be deemed to be the client with respect to Sole Benefit Services. With respect to all Information subject to Privilege ("Privileged Information"), (A) the Parties shall have a shared Privilege for Privileged Information to the extent relating to Collective Benefit Services and (B) IP RemainCo or Product SpinCo (or the applicable member of such Party's Group), as the case may be, shall have Privilege for Privileged Information to the extent relating to Sole Benefit Services and shall control the assertion or waiver of such Privilege. For the avoidance of doubt, Privileged Information includes, but is not limited to, services rendered by legal counsel retained or employed by either Party (or any member of such Party's respective Group), including outside counsel and in-house counsel.

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

(i) IP RemainCo shall be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the IP Business, whether or not the Privileged Information is in the possession of or under the control of any member of the IP RemainCo Group or Product SpinCo Group. IP RemainCo shall also be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting IP Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by any member of the IP RemainCo Group, whether or not the Privileged Information is in the possession of or under the control of any member of the IP RemainCo Group or Product SpinCo Group; and

(ii) Product SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the Product Business, whether or not the Privileged Information is in the possession of or under the control of any member of the IP RemainCo Group or Product SpinCo Group. Product SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting Product Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by any member of the Product SpinCo Group, whether or not the Privileged Information is in the possession of or under the control of any member of the IP RemainCo Group or Product SpinCo Group.

(c) Each Party, on behalf of itself and each other member of its Group, agrees as follows in this Section 8.7(c) regarding all Privileges not allocated pursuant to the terms of Section 8.7(b) with respect to which the Parties shall have a shared Privilege. All Privileges relating to any claims, proceedings, litigation, disputes, or other matters which involve a member of both Groups in respect of which members of both Groups retain any responsibility or Liability under this Agreement shall be subject to a shared Privilege among them.

(i) Subject to Sections 8.7(c)(ii) and 8.7(c)(iv), neither Party (or any member of its Group) may waive, nor allege or purport to waive, any Privilege which could be asserted under any applicable Law, and in which the other Party (or a member of its Group) has a shared Privilege, without the consent of such other Party, which shall not be unreasonably withheld, conditioned or delayed. Consent shall be in writing, or shall be deemed to be granted unless written objection (the "Privilege Waiver Objection Notice") is made within twenty (20) days after written notice upon the other Party requesting such consent.

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

(iii) In the event of any Action or Dispute involving a third party, if a Dispute arises between or among the Parties (or members of their respective Groups) regarding whether a Privilege should be waived to protect or advance the interest of either Party or its Group, each Party agrees that it shall, and shall cause each other member of its Group to, negotiate in good faith, endeavor to minimize any prejudice to the rights of the other Party (or members of its Group), and shall not, and shall cause each other member of its Group not to, unreasonably withhold consent to any request for waiver by the other Party. Each Party specifically agrees that it shall not, and shall cause each other member of its Group to not, withhold consent to waiver for any purpose except to protect its (or its Group's) own legitimate interests.

(iv) If, within fifteen (15) days of receipt by the requesting Party of a written objection pursuant to Section 8.7(c)(i) (the "Privilege Waiver Negotiation Period"), the Parties have not succeeded in negotiating a resolution to any Dispute regarding whether a Privilege should be waived, and the requesting Party determines that a Privilege should nonetheless be waived to protect or advance its interest, the requesting Party shall provide the objecting Party fifteen (15) days' written notice prior to effecting such waiver. Each Party specifically agrees that failure within fifteen (15) days of receipt of such notice to commence proceedings in accordance with Section 9.1(c) to enjoin such disclosure under applicable Law shall be deemed full and effective consent to such disclosure, and each Party agrees that any such Privilege shall not be waived by such Party (or any member of its Group) until the final determination of such Dispute in accordance with Section 9.1(c).

(v) Upon receipt by either Party or any other member of its Group of any subpoena, discovery or other request which, upon a good faith reading, would reasonably be construed as calling for the production or disclosure of Information subject to a shared Privilege or as to which the other Party has the sole right hereunder to assert a Privilege, or if a Party (or other member of its Group) obtains knowledge that any of its or member of its Group's current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which arguably, upon a good

faith reading, would reasonably be construed as calling for the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party (and the relevant members of its Group) a reasonable opportunity to review the Information and to assert any rights it may have under this Section 8.7 or otherwise to prevent, restrict or otherwise limit the production or disclosure of such Privileged Information.

(d) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of IP RemainCo and Product SpinCo, as set forth in Sections 8.6 and 8.7, to maintain and cause to be maintained the confidentiality of Privileged Information and to assert and maintain, and cause to be asserted and maintained, all applicable Privileges, including, but not limited to, attorney-client or attorney work product privileges. The access to Information being granted pursuant to Sections 5.1, 7.4 and 8.2 hereof, the agreement to provide witnesses and individuals pursuant to Sections 5.1, 7.4 and 8.4 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Sections 5.1, and 7.4 hereof, and the transfer of Privileged Information between and among the Parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 8.8 Conflicts Waiver.

(a) Each of the Parties acknowledges, on behalf of itself and each other member of its Group, that IP RemainCo and Historical Xperi have retained the counsel set forth on Schedule 8.8(a) (“Historical Xperi Counsel”) to act as their counsel in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (the “Section 8.8 Matters”) and that Historical Xperi Counsel has not acted as counsel for any other Person in connection with the Section 8.8 Matters and that no other party or Person has the status of a client of Historical Xperi Counsel for conflict of interest or any other purposes as a result thereof. Each of Product SpinCo and IP RemainCo, on behalf of itself and each other member of its Group, agrees to take, and to cause their respective then-Affiliates to take, all steps necessary to implement the intent of this Section 8.8(a). Each of Product SpinCo and IP RemainCo, on behalf of itself and each other member of its Group, further agrees that Historical Xperi Counsel and their respective partners and employees are third party beneficiaries of this Section 8.8(a).

Section 8.9 Ownership of Information. Any Information owned by one Party or any member of its Group that is provided to a requesting Party pursuant to this Article VIII shall be deemed to remain the property of the providing Party (or member of its Group). Unless expressly and specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights to either Party (or member of its Group) of license or otherwise in any such Information, whether by implication, estoppel or otherwise.

Section 8.10 Prior Contracts. Each Party, on behalf of itself and each member of its Group and their respective successors and assigns, acknowledges and agrees that, notwithstanding any Contract governing the use of Intellectual Property or Confidential Information entered into by an employee or contractor of such Party or its Group prior to the Effective Time, to the extent such employee or contractor is working for or on behalf of the other

Party or a member of its Group after the Effective Time, such employee or contractor shall not be deemed in breach of such Contract due to such employee or contractor using such Intellectual Property or Confidential Information in his or her capacity as an employee or contractor of such other Party (or member of such other Party's Group), or disclosing such Intellectual Property or Confidential Information to the other Party (or member of such Party's Group) to the extent that this Agreement or an Ancillary Agreement grants a license to, or otherwise permits such other Party (or member of such Party's Group) to use or have disclosed to it, such Intellectual Property or Confidential Information (and, in the case of use by such employee or contractor, solely to the extent such use is permitted by such Party or member of such Party's Group pursuant to the terms of this Agreement or such Ancillary Agreement).

ARTICLE IX
DISPUTE RESOLUTION

Section 9.1 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 any Action based on contract, tort, statute or constitution, including but not limited to, the arbitrability of such controversy, dispute or Action and any controversy, dispute or Action related to Section 8.7 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:

(i) Except in cases of Disputes regarding privilege issues (in which case the procedure in Section 8.7(c) shall apply), (a) either Party may deliver written notice of a Dispute (a "General Dispute Notice") and (b) the general counsels of the relevant Parties and/or such other executive officer designated by the 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 ninety (90) 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 Dispute Notice and the earlier to occur of (A) the date of any arbitration being commenced under this Section 9.1 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 Dispute Notice and (y) the expiration of the applicable 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 Negotiation Period by any of the Parties (or the other members of their respective Group), their 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 be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state or foreign rule and evidence of such discussions 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 the negotiation or discussion.

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

(i) The arbitration shall be conducted by a three (3) member arbitral tribunal (the “Arbitral Tribunal”). The claimant shall appoint one arbitrator in its notice of arbitration and the respondent shall appoint one arbitrator within fourteen (14) days after the appointment of the first arbitrator. The third arbitrator, who shall serve as chair of the Arbitral Tribunal, shall be jointly appointed by the two party-nominated arbitrators within twenty-one (21) days of the appointment of the second arbitrator. If there are more than two Parties to the arbitration (with any Parties that are Affiliates of each other being deemed for this purpose only to be a single Party), such Parties shall have twenty (20) days to agree on a panel of three arbitrators. Any arbitrator not timely appointed by the Parties shall be appointed by the AAA according to its Rules.

(ii) In resolving any Dispute to the extent it involves contractual issues under this Agreement, the arbitrators shall apply the governing law specified herein.

(iii) Arbitration under this Section 9.1 shall be the sole and exclusive remedy for any Dispute, and any award rendered by the arbitrators shall be final and binding on the Parties and judgment thereupon may be entered in any court of competent jurisdiction having jurisdiction thereof, including any court having jurisdiction over the relevant Party or its Assets.

(iv) The Arbitral Tribunal shall be entitled, if appropriate, to award any remedy, including monetary damages, specific performance and all other forms of legal and equitable relief that is in accordance with the terms of this Agreement; provided, however, that the Arbitral Tribunal shall have no authority or power to (A) limit, expand, alter, modify, revoke or suspend any condition or provision of this Agreement, nor any right or power to award punitive, exemplary, treble or similar damages, or (B) review, resolve or adjudicate, or render any award or grant any relief in respect of, any issue, matter, claim or Dispute other than the specific Dispute or Disputes submitted by the Parties to such Arbitral Tribunal for final and binding arbitration, including any Disputes consolidated therewith in accordance with Section 9.1(c)(vii).

(v) Each Party shall bear its own costs and attorneys' fees in any arbitration conducted under this Article IX, and each party to such arbitration shall bear an equal portion of the fees and expenses of the arbitration including the Arbitral Tribunal's fees and the fees and expenses of the AAA; provided, however, that the Arbitral Tribunal may award the prevailing party the recovery of its costs and attorneys' fees and other reasonable and documented out-of-pocket expenses (including the fees and expenses of the arbitration, the Arbitral Tribunal's fees and the fees and expenses of the AAA) if the Arbitral Tribunal finds that any of the claims or defenses of the non-prevailing party were frivolous or made in bad faith; provided, further, that if any parties to the arbitration are Affiliates of each other, they shall be counted as a single party to the arbitration for purposes of apportioning such fees and expenses.

(vi) The arbitration shall be held, and the award shall be rendered, in New York County, New York, in the English language.

(vii) The Arbitral Tribunal may, if requested by a Party, consolidate an arbitration with respect to a Dispute (including a Dispute with respect to this Agreement) with any other arbitration with respect to any other Dispute with respect to this Agreement or any dispute with regards to any Ancillary Agreement, if the subject matter thereof is substantially similar or otherwise arises out of or relates essentially to the same or substantially similar facts and, with the prior written consent of the Parties engaged in the applicable disputes, any other disputes between such Parties. Such consolidated arbitration shall be determined by the Arbitral Tribunal appointed for the arbitration proceeding that was commenced first in time, unless otherwise agreed in writing by the applicable Parties to the Dispute.

(viii) The Arbitral Tribunal (and, if applicable, Emergency Arbitrator) shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure or other order in aid of arbitration proceedings ("Interim Relief"). The Parties shall exclusively submit any application for Interim Relief to only: (A) the Arbitral Tribunal; or (B) prior to the constitution of the Arbitral Tribunal, an Emergency Arbitrator appointed in the manner provided for in the Rules. Any Interim Relief so issued shall, to the extent permitted by applicable Law, be deemed a final arbitration award for purposes of enforceability, and, moreover, shall also be deemed a term and condition of this Agreement subject to specific performance in Section 11.18. The foregoing procedures shall constitute the exclusive means of seeking Interim Relief; provided, however, that (x) the Arbitral Tribunal shall have the power to continue, review, vacate or modify any Interim Relief granted by an Emergency Arbitrator, and the Arbitral Tribunal shall apply a *de novo* standard of review to the factual and legal findings of the Emergency Arbitrator and conduct any such proceeding with respect to the actions of the Emergency Arbitrator on an expedited basis; and (y) in the event an Emergency Arbitrator or the Arbitral Tribunal issues an order granting, denying or otherwise addressing Interim Relief (a "Decision on Interim Relief"), either Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction.

(ix) In the event any proceeding is brought in any court of competent jurisdiction to enforce the dispute resolution provisions in this Section 9.1, to obtain relief as described in this Section 9.1, or to enforce any award, relief or decision issued by an Arbitral Tribunal, each Party irrevocably consents to the service of process in any action by the mailing of copies of the process to the Parties as provided in Section 11.6. Service effected as provided in this manner will become effective five (5) days after the mailing of the process.

(x) 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 (I) 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, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.1.

(d) Confidentiality. Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the relevant Parties or permitted by this Agreement, the relevant 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 and any testimony or other oral submissions) or the award, and any negotiations, conferences and discussions pursuant to this Article IX 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 IX 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 either Party makes application to any court in connection with this Section 9.1(d) (including any proceedings to enforce a final award or any Interim Relief), that party shall take all steps reasonably within its power to cause such application, and any exhibits (including copies of any award or decisions of the Arbitral Tribunal or Emergency Arbitrator) to be filed under seal, shall oppose any challenge by any third party to such sealing, and shall give the other Party immediate notice of such challenge.

Section 9.2 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 IX with respect to all matters not subject to such dispute resolution.

ARTICLE X

INSURANCE

Section 10.1 Insurance Matters.

(a) With respect to Liabilities of Historical Xperi that (x) constitute Product Liabilities (other than those incurred by a member of the IP RemainCo Group) or (y) are otherwise incurred by a member of the Product SpinCo Group, in each case to the extent related to or arising from occurrences prior to the date of the Distribution, any rights to insurance coverage applicable to those Liabilities under Commercial Insurance Policies issued to any members of the IP RemainCo Group that were members of Historical Xperi are hereby assigned by IP RemainCo (on behalf of itself and the applicable members of its Group) to the applicable members of the Product SpinCo Group on that same date. IP RemainCo shall (or shall cause the applicable member of its Group to) provide the applicable member of the Product SpinCo Group with, from the date of the Distribution, access to, and the right to make claims under, the applicable Commercial Insurance Policy; provided, that such access to, and the right to make claims under, such Commercial Insurance Policy shall be subject to the terms, conditions and exclusions of such policy, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums, and other chargeback amounts, fees, costs and expenses, and shall be subject to the following:

(i) If permitted under such Commercial Insurance Policy, the applicable members of the Product SpinCo Group shall be responsible for the submission, administration and management of any claims under such Commercial Insurance Policy; provided, that Product SpinCo shall provide reasonable notice to IP RemainCo, or the relevant member of its Group, as applicable, prior to submitting any such claim;

(ii) If such Commercial Insurance Policy does not permit the applicable members of the Product SpinCo Group to directly submit claims under such Commercial Insurance Policy, Product SpinCo shall, or shall cause the applicable member of the Product SpinCo Group to, report any potential claims under such Commercial Insurance Policy as soon as practicable to IP RemainCo, and IP RemainCo shall, or shall cause the relevant member of its Group to, submit such claims directly to the applicable insurer; provided, that with respect to any such claims, Product SpinCo (or the applicable member of the Product SpinCo Group) shall (x) be responsible for (A) the preparation of any documents or forms that are required for the submission of such claims and (B) the administration and management of such claims after submission, and (y) provide IP RemainCo, or the relevant member of its Group, with such documents, forms or other information necessary for the submission of such claims by IP RemainCo, or the relevant member of its Group, on behalf of Product SpinCo (or the applicable member of the Product SpinCo Group);

(iii) Product SpinCo (or the applicable members of the Product SpinCo Group) shall be responsible for any payments to the applicable Commercial Insurer under such Commercial Insurance Policy relating to its claims submissions, and shall indemnify, hold harmless and reimburse IP RemainCo (and the relevant members of the IP RemainCo Group) for any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses incurred by IP RemainCo (or any members of the IP RemainCo Group), to the extent resulting from any access to, or any claims made by Product SpinCo (or any members of the Product SpinCo Group) under, any such Commercial Insurance Policy provided pursuant to this Section 10.1(a) (with respect to Product Liabilities), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are submitted directly or indirectly by Product SpinCo, a member of the Product SpinCo Group, its or their employees or third parties;

(iv) Product SpinCo (or the applicable members of the Product SpinCo Group) shall bear (and none of IP RemainCo or the members of its Group shall have any obligation to repay or reimburse any members of the Product SpinCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Product SpinCo or any members of the Product SpinCo Group under such Commercial Insurance Policy (unless otherwise constituting an IP Liability); and

(v) No member of the Product SpinCo Group, in connection with making a claim under any such Commercial Insurance Policy pursuant to this Section 10.1(a), shall take any action that would be reasonably likely to (w) have an adverse impact on the then-current relationship between any member of the IP RemainCo Group, on the one hand, and the applicable insurer, on the other hand; (x) result in the applicable insurer terminating or reducing coverage to, or increasing the amount of any premium owed by, any member of the IP RemainCo Group under such policy; (y) otherwise compromise, jeopardize or interfere with the rights of any member of the IP RemainCo Group under such policy; or (z) otherwise compromise or impair the ability of IP RemainCo to enforce its rights with respect to any indemnification under or arising out of this Agreement, and IP RemainCo shall have the right to cause Product SpinCo to desist, or cause any other member of the Product SpinCo Group to desist, from any action that it reasonably determines would compromise or impair its rights in accordance with this clause (z); provided, that this Section 10.1(a)(v) shall not preclude or otherwise restrict any member of the Product SpinCo Group from reporting claims to insurers in the ordinary course of business.

(b) With respect to any Commercial Insurance Policies the rights of which are shared between and/or among IP RemainCo and Product SpinCo (or any member of their respective Group), respectively, claims shall be paid, any self-insurance pertaining thereto shall be applied, and the applicable limits under such Commercial Insurance Policies shall be reduced, in each case, in accordance with the terms of such Commercial Insurance Policies and without any priority or preference shown or given to any of IP RemainCo or Product SpinCo (or any member of their respective Group), absent any written agreement otherwise; provided, however, none of IP RemainCo or Product SpinCo (or any member of their respective Group) shall accelerate or delay either the notification and submission of claims, on the one hand, or the demand for coverage for and receipt of insurance payments, on the other hand, in a manner that would differ from that which each would follow in the ordinary course when acting without regard to sufficiency of limits or the terms of self-insurance.

(a) After the Distribution, the members of the IP RemainCo Group shall not, without the Consent of any affected Person within the Product SpinCo Group (or the Consent of Product SpinCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of that Person who is or was covered under the directors and officers liability insurance policies, fiduciary liability insurance policies, primary and excess general liability policies, products liability, pollution liability, workers compensation, auto liability and cyber data breach or any other liability policy, as maintained by the members of the IP RemainCo Group prior to the Distribution (collectively, "IP RemainCo Liability Policies") in respect of occurrences or alleged injury or damage taking place prior to the Distribution (for the avoidance of doubt, (i) the expiration of any IP RemainCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (ii) the submission of a claim by any member of the IP RemainCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the Product SpinCo Group who is or was covered under the IP RemainCo Liability Policies). Subject to Section 10.1(a), the members of the IP RemainCo Group shall reasonably cooperate with any Person who is or was covered by any IP RemainCo Liability Policy at or prior to the Distribution in such Person's pursuit of any coverage claims under such IP RemainCo Liability Policies that would inure to the benefit of such Person. The members of the IP RemainCo Group shall allow the members of the Product SpinCo Group, and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant IP RemainCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the Product SpinCo Group, including their respective directors and their respective officers.

(b) After the Distribution, the members of the Product SpinCo Group shall not, without the consent of any affected Person within the IP RemainCo Group (or the Consent of IP RemainCo on behalf of such Person), take any action or omit to take any action that would be reasonably likely to eliminate or substantially reduce the coverage of that Person who is or was covered under the directors and officers liability insurance policies, fiduciary liability insurance policies, primary and excess general liability policies, products liability, pollution liability, workers compensation, auto liability policies and cyber data breach or any other liability policy, as maintained by the members of the Product SpinCo Group prior to the Distribution (collectively, "Product SpinCo Liability Policies") in respect of occurrences or alleged injury or damage taking place prior to the Distribution (for the avoidance of doubt, (i) the expiration of any Product SpinCo Liability Policies in accordance with their respective terms (including sending a notice of non-renewal) is expressly permitted; and (ii) the submission of a claim by any member of the Product SpinCo Group shall not constitute an action that is reasonably likely to eliminate or substantially reduce the coverage of any Person within the IP RemainCo Group who is or was covered under the Product SpinCo Liability Policies). Subject to

Section 10.1(a), the members of the Product SpinCo Group shall reasonably cooperate with any Person who is or was covered by any Product SpinCo Liability Policy at or prior to the Distribution, in their pursuit of any coverage claims under such Product SpinCo Liability Policies that would inure to the benefit of such Person. The members of the Product SpinCo Group shall allow the members of the IP RemainCo Group, and their respective agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant Product SpinCo Liability Policies and shall provide such cooperation as is reasonably requested by the members of the IP RemainCo Group, including their respective directors and their respective officers.

Section 10.3 Cooperation.

(a) With respect to the IP RemainCo Liability Policies, for claims (i) arising from wrongful acts or occurrences prior to the applicable Relevant Time, and (ii) for which IP RemainCo, in accordance with Section 10.1(a), is providing to Product SpinCo (or any member of the Product SpinCo Group) access to, and the right to make claims under, the applicable IP RemainCo Liability Policy, IP RemainCo shall, and shall cause the other members of its Group to, subject to the terms of Section 10.1(a), reasonably cooperate with Product SpinCo with respect to the submission of such claims by Product SpinCo (or the applicable member of the Product SpinCo Group) to insurers issuing such policies.

(b) With respect to the Product SpinCo Liability Policies, for claims (i) arising from wrongful acts or occurrences prior to the applicable Relevant Time, and (ii) for which Product SpinCo, in accordance with Section 10.1(a), is providing to IP RemainCo (or any member of the IP RemainCo Group) access to, and the right to make claims under, the applicable Product SpinCo Liability Policy, Product SpinCo shall, and shall cause the other members of its Group to, subject to the terms of Section 10.1(a) as applicable, reasonably cooperate with IP RemainCo with respect to the submission of such claims by IP RemainCo (or the applicable member of the IP RemainCo Group) to insurers issuing such policies.

(c) The Parties agree to use their commercially reasonable efforts to cooperate with respect to the various insurance matters contemplated by this Agreement. If any Liabilities involve claims against two (2) or more parties accruing both before and after the respective Distribution Dates, those Parties may jointly make claims for coverage under applicable Shared Policies, and said Parties will cooperate with each other in pursuit of such coverage, with the Insurance Proceeds relating thereto first used to reimburse the Parties for their respective costs, legal and consulting fees, and other out-of-pocket expenses incurred in pursuing such insurance recovery, and the remaining amounts to be allocated among the Parties in an equitable manner.

(d) With respect to the Specified Licensing Shared Contracts, the Parties agree to use their commercially reasonable efforts to exchange such Information as necessary and cooperate with each other to review and accurately determine (i) the Liabilities incurred under invoices received from; or (ii) Assets accrued under invoices issued to (or to be issued to) the other contracting party under such Specified Licensing Shared Contracts.

Section 10.4 No Assignment of Entire Insurance Policies. This Agreement shall not be considered as an attempted assignment of any policy of insurance in its entirety (as opposed to an assignment of rights under a policy), nor is it considered to be itself a contract of insurance, and further this Agreement shall not be construed to waive any right or remedy of either Party under or with respect to any Shared Policy and related programs, or any other contract or policy of insurance, and the Parties reserve all their rights thereunder.

Section 10.5 Agreement for Waiver of Conflict and Shared Defense. In the event of any action by members of two (2) or more Groups to recover or obtain Insurance Proceeds under a Shared Policy, or to defend any action by an insurer attempting to restrict or deny any coverage benefits under a Shared Policy, the Parties (or the applicable member of such Party's Group) may join in any such Action and be represented by joint counsel and each Party shall, and shall cause the other members of its Group to, waive any conflict of interest to the extent necessary to conduct any such action.

Section 10.6 Certain Matters Relating to Organizational Documents. (a) For a period of six (6) years from the Distribution Date, the Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws of IP RemainCo, 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 and Amended and Restated Bylaws of IP RemainCo immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Relevant Time, were indemnified under such Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws, unless such amendment, repeal, or modification shall be required by Law and then only to the minimum extent required by Law or approved by IP RemainCo's stockholders and (b) for a period of six (6) years from the Distribution Date, the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of Product SpinCo, 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 Certificate of Incorporation and Bylaws of Product SpinCo immediately before the Effective Time, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Distribution Date in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Distribution Date, were indemnified under such Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, unless such amendment, repeal, or modification shall be required by Law and then only to the minimum extent required by Law or approved by Product SpinCo's stockholders.

Section 10.7 Directors and Officers Liability Insurance.

(a) Effective on the Distribution Date, Product SpinCo shall purchase and obtain, in such amounts and on such terms as it deems appropriate, directors and officers liability insurance policies to cover the Product SpinCo Group and the insured persons thereof, for claims first made after the Distribution Date, which claims are based on wrongful acts committed or allegedly committed after the Distribution Date. Such insurance policies, and the limits thereof, shall be separate from (i) IP RemainCo's directors and officers liability insurance policies in force, and the limits thereof, as of the Distribution Date, as well as (ii) directors and officers liability insurance policies purchased by IP RemainCo as further described in Section 10.7(b), and the limits thereof.

(b) Effective on the Distribution Date, IP RemainCo shall purchase and obtain, in such amounts and on such terms as it deems appropriate, directors and officers liability insurance policies to cover the IP RemainCo Group and the insured persons thereof, for claims first made after the Distribution Date, which claims are based on wrongful acts committed or allegedly committed after the Distribution Date. Such insurance policies, and the limits thereof, shall be separate from (i) IP RemainCo's directors and officers liability insurance policies, and the limits thereof, in force as of the Distribution Date as well as (ii) directors and officers liability insurance policies purchased by Product SpinCo as further described in Section 10.7(a), and the limits thereof.

(c) Effective on the Distribution Date, each of IP RemainCo's directors and officers liability insurance policies then in force shall become run-off policies with a six (6) year tail and shall cease providing coverage for claims made to the extent based on wrongful acts committed or allegedly committed after the Distribution Date, except as provided below in Section 10.7(d).

(d) Effective on the Distribution Date, IP RemainCo shall purchase and obtain, with respect to each of IP RemainCo's directors and officers liability insurance policies then in force, a six (6) year tail extending coverage provided by such policies and the limits thereof in favor of the Product SpinCo Group, the IP RemainCo Group and the insured persons thereof as follows; provided, that the financial responsibility for the purchase of this six (6) year tail-extending coverage shall be borne 50% by the Product SpinCo Group and 50% by the IP RemainCo Group.

(i) With respect to the Product SpinCo Group and IP RemainCo Group and the insured persons thereof, the six (6) year tail coverage afforded by such policies shall apply to claims that are both (x) first made on or after the Distribution Date to a date six (6) years thereafter; and are (y) based either (A) on wrongful acts committed or allegedly committed on or before the Distribution Date, or (B) on related wrongful acts, of which one or more of such related wrongful acts was committed or allegedly committed, on or before the Distribution Date, including such claims based on the separation transactions provided for in this Agreement; and

(ii) Such IP RemainCo directors and officers liability insurance policies, including the six (6) year tail, and the limits thereof, shall be separate from the directors and officers liability insurance policies purchased by Product SpinCo and IP RemainCo, as further described in Sections 10.7(a) and 10.7(b), and the limits thereof. Such IP RemainCo directors and officers liability insurance policies, including the six (6) year tail, and the limits thereof, shall apply to the interests of each of Product SpinCo and IP RemainCo, and their respective insured persons in accordance with the terms and conditions of such policies, and nothing in this Section shall be deemed to prioritize the interests of one insured over another insured under such policies.

ARTICLE XI
MISCELLANEOUS

Section 11.1 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 or Continuing Arrangement, such Ancillary Agreement or Continuing Arrangement 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, Article IX and Article X or the application of Article XI 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 it is specifically stated in such agreement that such agreement controls. 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) for the avoidance of doubt, in the event of any conflict between this Agreement or any Ancillary Agreement, on the one hand, and the Tax Matters Agreement, on the other hand, with respect to such matters, the terms and conditions of the Tax Matters Agreement shall govern.

Section 11.2 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 11.3 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 11.4 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 11.5 Expenses. Except as otherwise provided (i) in this Agreement or (ii) in any Ancillary Agreement, the Parties agree that IP RemainCo shall be responsible for all out-of-pocket fees and expenses incurred (collectively "Transaction Expenses"), or to be incurred by IP RemainCo and directly related to the consummation of the financing transactions contemplated hereby (including third party professional fees (e.g., outside legal, banking and accounting fees)) and fees and expenses incurred in connection with the preparation, execution, delivery and implementation of the Financing Disclosure Documents. Except as otherwise provided (i) in this Agreement or (ii) in any Ancillary Agreement, (x) Product SpinCo shall be liable for costs and expenses incurred, or to be incurred by members of the Product SpinCo Group which were a part of Historical Xperi and directly related to the consummation of the transactions contemplated hereby, including Transaction Expenses and (y) IP RemainCo shall be liable for costs and expenses incurred, or to be incurred by members of the IP RemainCo Group which were a part of Historical Xperi and directly related to the consummation of the transactions contemplated hereby, including Transaction Expenses (collectively, "Separation Expenses"); provided; however, in the event of any inconsistency between clauses (x) and (y) of this Section 11.5, on one hand, and clauses (iv) and (xiv)(b) of the definition of Product Liabilities and clauses (iv) and (xiii)(b) of the definition of IP Liabilities, on the other hand, clauses (iv) and (xiv)(b) of the definition of Product Liabilities and clauses (iv) and (xiii)(b) of the definition of IP Liabilities shall control.

Section 11.6 Notices. All notices and other communications to be given to either Party under this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or electronically mailed (with a response confirming receipt), and shall be directed 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 11.6):

To IP RemainCo:

Adeia Inc.
3025 Orchard Parkway
San Jose, California 95134
Attention: [•]
Email: [•]

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Mike Ringler
Email: mike.ringler@skadden.com

To Product SpinCo:

Xperi Inc.
2190 Gold Street
San Jose, CA 95002

Attention: [•]
Email: [•]

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301

Attention: Mike Ringler
Email: mike.ringler@skadden.com

Section 11.7 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 either 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 either 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 11.8 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 11.9 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 either 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 11.9 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 11.10 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 11.11 Payment Terms.

(a) Except as set forth in Article VII 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 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 VII 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 a rate per annum equal to LIBOR (in effect on the date on which such payment was due) plus 3% 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 LIBOR is no longer commonly accepted by market participants, then an alternative floating rate index that is commonly accepted by market participants, which Product SpinCo and IP RemainCo shall be jointly determined, each acting in good faith.

(c) In the event of a dispute or disagreement with respect to all or a portion of any amounts requested by either 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 11.11(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 a rate per annum equal to LIBOR plus 3%, calculated for the actual number of days elapsed, accrued from the date on which such payment was made by the payor Party to the payee Party.

(d) Without the Consent of the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by IP RemainCo or Product 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 on which notice of the claim is given to the Indemnifying Party.

Section 11.12 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 either Party to successfully pursue indemnification or payment pursuant to Articles VI and VII).

Section 11.13 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 on and after the Distribution Date.

Section 11.14 Third Party Beneficiaries. Except (i) as provided in Article VII relating to Indemnitees and for the release under Section 7.1 of any Person provided therein, (ii) as provided in Section 10.2 relating to insured persons and Section 10.6 relating to the directors, officers, employees, fiduciaries or agents provided therein, (iii) as provided in Section 8.8 relating to Historical Xperi Counsel and (iv) 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, cause 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 11.15 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 11.16 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 IP RemainCo Group or the Product 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 IP RemainCo Group or the Product 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 11.17 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 11.18 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 Party or Parties to this Agreement who are or are to be thereby aggrieved shall, subject and pursuant to the terms of this Article XI (including, for the avoidance of doubt, after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief 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 11.19 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 11.20 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon either 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 Section 7.2; Section 7.3 and Section 7.4).

Section 11.21 Public Announcements. From and after the Effective Time, IP RemainCo and Product SpinCo hereby agree (a) to 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 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 disclosures 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), a 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 11.6, 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 11.22 Tax Treatment of Payments. To the extent permitted by applicable Law, unless otherwise required by a Final Determination or the Tax Matters Agreement or as otherwise agreed to among the Parties (including as may be agreed in any Continuing Arrangements among Affiliates of the Parties), for U.S. federal Tax purposes, any payment made pursuant to this Agreement shall be treated as follows:

(a) to the extent the member or assets of the payor Group and the member or assets of the payee Group to which the liability for payment relates were separated in a tax-free distribution for U.S. federal Tax purposes, such payment shall be treated as a tax-free contribution or tax-free distribution, as applicable, with respect to the stock of the applicable member of the payee Group or payor Group, occurring immediately prior to the relevant transaction in the Internal Reorganization or the Contribution, as applicable; and

(b) to the extent the member or assets of the payor Group and the member or assets of the payee Group to which the liability for payment relates were separated in a taxable transaction for U.S. federal Tax purposes, such payment shall be treated as an adjustment to the price or amount, as applicable, of the relevant transaction in the Internal Reorganization or the Contribution, as applicable.

Payments of interest shall be treated as deductible by the Indemnifying Party or its relevant Subsidiary and as income to the Indemnitee or its relevant Subsidiary, as permitted and applicable. In the case of each of the foregoing, no Party shall take any position inconsistent with such treatment. In the event that a Taxing Authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as set forth in this Section 11.22, such Party shall use its commercially reasonable efforts to contest such challenge.

* * * * *

[End of page left intentionally blank]

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

ADEIA INC.

By /s/ Keith Jones

Name: Keith Jones

Title: Chief Financial Officer

XPERI INC.

By /s/ Robert Andersen

Name: Robert Andersen

Title: Chief Financial Officer

[Signature Page to the Separation and Distribution Agreement]

EXHIBIT A

Internal Reorganization and Business Realignment Steps Plan

See attached.

Exh. A-1

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
XPERI HOLDING CORPORATION

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

Xperi Holding Corporation, a Delaware corporation (hereinafter called the "Corporation"), does hereby certify as follows:

1. Article I of the Corporation's Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as set forth below:
 - I. The name of the corporation is Adeia Inc. (hereinafter the "Corporation").
2. The foregoing amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.
3. This Certificate of Amendment shall become effective at 12:01 a.m. Eastern Time on October 1, 2022.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be duly executed in its corporate name this 30th day of September, 2022.

XPERI HOLDING CORPORATION

By: /s/ Paul Davis

Name: Paul Davis

Title: Authorized Officer

[Signature Page to Certificate of Amendment Changing Name (Xperi Holding Corporation)]

AMENDED AND RESTATED

BYLAWS

OF

ADEIA INC.

(as amended and restated on October 1, 2022)

TABLE OF CONTENTS

ARTICLE I

CORPORATE OFFICES

1.1	REGISTERED OFFICE	1
1.2	OTHER OFFICES	1

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1	PLACE OF MEETINGS	1
2.2	ANNUAL MEETING	1
2.3	SPECIAL MEETING	1
2.4	NOTICE OF STOCKHOLDERS' MEETINGS	2
2.5	ADVANCE NOTICE OF STOCKHOLDER NOMINEES	2
2.6	ADVANCE NOTICE OF STOCKHOLDER BUSINESS	6
2.7	MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE	8
2.8	QUORUM	8
2.9	ADJOURNED MEETING; NOTICE	8
2.10	CONDUCT OF BUSINESS	9
2.11	VOTING	9
2.12	WAIVER OF NOTICE	9
2.13	NO STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING	9
2.14	RECORD DATE FOR STOCKHOLDER NOTICE; VOTING	9
2.15	PROXIES	10

ARTICLE III

DIRECTORS

3.1	POWERS	10
3.2	NUMBER OF DIRECTORS	11
3.3	ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS	11
3.4	PLACE OF MEETINGS; MEETINGS BY TELEPHONE	12
3.5	REGULAR MEETINGS	12
3.6	SPECIAL MEETINGS; NOTICE	12
3.7	QUORUM	12
3.8	WAIVER OF NOTICE	13
3.9	ORGANIZATION	13
3.10	BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING	13
3.11	FEEES AND COMPENSATION OF DIRECTORS	13

3.12	REMOVAL AND RESIGNATION OF DIRECTORS	14
3.13	APPROVAL OF LOANS TO OFFICERS	14
	ARTICLE IV	
	COMMITTEES	
4.1	COMMITTEES OF DIRECTORS	14
4.2	COMMITTEE MINUTES	15
4.3	MEETINGS AND ACTION OF COMMITTEES	15
4.4	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	15
	ARTICLE V	
	OFFICERS	
5.1	OFFICERS	16
5.2	APPOINTMENT OF OFFICERS	16
5.3	SUBORDINATE OFFICERS	16
5.4	REMOVAL AND RESIGNATION OF OFFICERS	16
5.5	VACANCIES IN OFFICES	16
5.6	CHAIR OF THE BOARD	17
5.7	CHIEF EXECUTIVE OFFICER	17
5.8	PRESIDENT	17
5.9	VICE PRESIDENTS	17
5.10	SECRETARY	17
5.11	CHIEF FINANCIAL OFFICER	18
5.12	TREASURER	18
5.13	AUTHORITY AND DUTIES OF OFFICERS	18
	ARTICLE VI	
	INDEMNITY	
6.1	INDEMNIFICATION OF DIRECTORS AND OFFICERS	18
6.2	INDEMNIFICATION OF OTHERS	19
6.3	PAYMENT OF EXPENSES IN ADVANCE	19
6.4	INDEMNITY NOT EXCLUSIVE	19
6.5	INSURANCE	19
6.6	CONFLICTS	20
	ARTICLE VII	
	RECORDS AND REPORTS	
7.1	MAINTENANCE AND INSPECTION OF RECORDS	20
7.2	INSPECTION BY DIRECTORS	21
7.3	ANNUAL STATEMENT TO STOCKHOLDERS	21
7.4	REPRESENTATION OF SHARES OF OTHER CORPORATIONS	21

ARTICLE VIII
GENERAL MATTERS

8.1	CHECKS	21
8.2	EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS	21
8.3	STOCK CERTIFICATES	22
8.4	SPECIAL DESIGNATION ON CERTIFICATES	22
8.5	LOST CERTIFICATES	22
8.6	CONSTRUCTION; DEFINITIONS	22
8.7	DIVIDENDS	23
8.8	FISCAL YEAR	23
8.9	SEAL	23
8.10	TRANSFER OF STOCK	23
8.11	STOCK TRANSFER AGREEMENTS	23
8.12	REGISTERED STOCKHOLDERS	23

ARTICLE IX
AMENDMENTS

9.1	AMENDMENTS	24
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ARTICLE I

CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Adeia Inc. (the “*corporation*”) shall be in the City of Wilmington, County of New Castle, State of Delaware. The name of the registered agent of the corporation at such location is The Corporation Trust Company.

1.2 OTHER OFFICES

The board of directors of the corporation (the “*board of directors*”) may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, or by means of remote communication, as designated by the board of directors. In the absence of any such designation, stockholders’ meetings shall be held at the registered office of the corporation.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year on a date and at a time designated by the board of directors. Any previously scheduled annual meeting of the stockholders may be postponed by resolution of the board of directors upon public notice given prior to the date previously scheduled for such annual meeting of the stockholders. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING

A special meeting of the stockholders may be called at any time by the board of directors, or by a majority of the members of the board of directors, or by a committee of the board of directors which has been duly designated by the board of directors and whose powers and authority, as provided in a resolution of the board of directors or in these bylaws, include the power to call such meetings, but such special meetings may not be called by any other person or persons. Any previously scheduled special meeting of the stockholders may be postponed by resolution of the board of directors upon public notice given prior to the date previously scheduled for such special meeting of the stockholders. Business transacted at special meetings shall be confined to the purpose or purposes stated in the notice of the meeting.

2.4 NOTICE OF STOCKHOLDERS' MEETINGS

All notices of meetings with stockholders shall be sent or otherwise given in accordance with Section 2.5 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting (unless a different time is specified by law) to each stockholder entitled to vote at such meeting. The notice shall specify the place, date, and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Notices of meetings to stockholders may be given by mailing the same, addressed to the stockholder entitled thereto, at such stockholder's mailing address as it appears on the records of the corporation and such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware.

2.5 ADVANCE NOTICE OF STOCKHOLDER NOMINEES

(a) Proper Nominations; Who May Make Nominations. Only persons who are nominated in accordance with the procedures set forth in this Section 2.5 shall be eligible for election as directors. Nominations of persons for election to the board of directors of the corporation may be made at an annual meeting of stockholders or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the board of directors or other person calling such special meeting in accordance with Section 2.3 hereof) (i) by or at the direction of the board of directors, including by any committee or persons appointed by the board of directors, or (ii) by any stockholder of the corporation who (A) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.5 as to such nomination. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the board of directors at an annual meeting or a special meeting.

(b) Requirement of Timely Notice of Nominations. Such nominations, other than those made by or at the direction of the board of directors, shall be made pursuant to timely notice in writing and in proper form to the secretary of the corporation.

(i) Timely Notice of Nominations for Annual Meeting. To be timely, a stockholder's notice of nominations to be made at an annual meeting must be delivered to, or mailed and received at, the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the 90th day prior to such annual meeting or, if later, the tenth day following the day on which public disclosure of the date of

such annual meeting was first made. Any such notice that is delivered to, or mailed and received at, the principal executive offices of the corporation within any of the time periods set forth in the immediately preceding sentence shall be deemed an “*Annual Meeting Timely Notice*.” In no event shall any adjournment of an annual meeting or the announcement thereof commence a new time period for the giving of Annual Meeting Timely Notice as described above.

(ii) Timely Notice of Nominations for Special Meeting. To be timely, a stockholder’s notice of nominations to be made at a special meeting at which the election of directors is a matter specified in the notice of meeting must be delivered to, or mailed and received at, the principal executive offices of the corporation not earlier than the 120th day prior to such special meeting and not later than the 90th day prior to such special meeting or, if later, the 10th day following the day on which public disclosure (as defined in this Section 2.5) of the date of such special meeting was first made (such notice within such time periods, “*Special Meeting Timely Notice*”). In no event shall any adjournment of a special meeting or the announcement thereof commence a new time period for the giving of Special Meeting Timely Notice as described above.

(c) Definition of Public Disclosure. For purposes of these bylaws, “*public disclosure*” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the “*Exchange Act*”).

(d) Requirements for Proper Form of Stockholder Notice of Nominations. To be in proper form for purposes of this Section 2.5, a stockholder’s notice to the secretary shall set forth:

(i) Stockholder Information. As to each Nominating Person (as defined below), (A) the name and address of such Nominating Person (including, if applicable, the name and address that appear on the corporation’s books and records); and (B) the class or series and number of shares of the corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by each Nominating Person as of the date of the stockholder’s notice, except that a Nominating Person shall in all events be deemed to beneficially own any shares of any class or series of the corporation as to which such Nominating Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as “*Stockholder Information*”);

(ii) Information About Disclosable Interests. As to each Nominating Person, (A) any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such Nominating Person, the purpose or effect of which is to give such Nominating Person economic risk similar to ownership of shares of any class or series of the corporation, including due to the fact that the value of such derivative, swap or other transactions are determined by reference to the price, value or volatility of any shares of any class or series of the corporation, or which derivative, swap or other transactions provide, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the corporation (“*Synthetic Equity Interests*”), which Synthetic Equity Interests shall be disclosed without regard to whether (x) the derivative, swap or other transactions convey any voting rights in such shares to such Nominating Person, (y) the derivative, swap or other transactions are required to be, or are capable of being, settled through delivery of such shares or (z) such Nominating Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transactions, (B) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Nominating Person has or shares a right to vote any shares of any class or series of the corporation, (C) any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called “*stock borrowing*” agreement or arrangement, engaged in, directly or indirectly, by such Nominating Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Nominating Person with respect to the shares of any class or series of the corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the corporation (“*Short Interests*”), (D) any rights to dividends on the shares of any class or series of the corporation owned beneficially by such Nominating Person that are separated or separable from the underlying shares of the corporation, (E) any performance related fees (other than an asset based fee) that such Nominating Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the corporation, or any Synthetic Equity Interests or Short Interests, if any, and (F) any other information relating to such Nominating Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Nominating Person in support of the election of directors at the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (F) are referred to as “*Disclosable Interests*”); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Nominating Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner;

(iii) Information About Nominees. As to each person whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5(d) if such proposed nominee were a Nominating Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among any Nominating Person, on the one hand, and each proposed nominee and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "*Nominee Information*"); and

(iv) Intention on Proxy Delivery. A representation whether the Nominating Person intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination.

(e) Definition of Nominating Person. For purposes of this Section 2.5, the term "*Nominating Person*" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (iii) any affiliate or associate (each within the meaning of Rule 12b-2 under the Exchange Act for purposes of these bylaws) of such stockholder or beneficial owner.

(f) Other Information to be Furnished by Proposed Nominees. The corporation may require any proposed nominee to furnish such other information (A) as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation in accordance with the corporation's Corporate Governance Guidelines or (B) that could be material to a reasonable stockholder's understanding of the independence or lack of independence of such proposed nominee.

(g) Updates and Supplements. A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to or mailed and received by the secretary at the principal executive offices of the corporation not later than five (5) 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 eight (8) business days prior to the date for the meeting or (if practicable or, if not practicable, on the first practicable date prior to) any adjournment 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 or postponement thereof).

(h) Defective Nominations. No person shall be eligible for election as a director of the corporation at an annual meeting or a special meeting unless nominated in accordance with this Section 2.5. The chair of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the bylaws, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

(i) Compliance with Exchange Act. In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

2.6 ADVANCE NOTICE OF STOCKHOLDER BUSINESS

(a) Business Properly Brought Before a Meeting. At the 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: (i) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, (ii) otherwise properly brought before the meeting by or at the direction of the board of directors, or (iii) otherwise properly brought before the meeting by a stockholder who (A) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in this Section 2.6 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.6 as to such business. Except for proposals properly made in accordance with Rule 14a-8 under the Exchange Act and included in the notice of meeting given by or at the direction of the board of directors, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. Stockholders seeking to nominate persons for election to the board of directors at an annual meeting or a special meeting must comply with Section 2.5, and this Section 2.6 shall not be applicable to nominations.

(b) Requirement of Timely Notice of Stockholder Business. Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Annual Meeting Timely Notice (as defined in Section 2.5 above) thereof in writing and in proper form to the secretary of the corporation. In no event shall any adjournment of an annual meeting or the announcement thereof commence a new time period for the giving of Annual Meeting Timely Notice.

(c) Requirements for Proper Form of Stockholder Notice of Proposed Business. To be in proper form for purposes of this Section 2.6, a stockholder's notice to the secretary shall set forth:

(i) Stockholder Information. As to each Proposing Person (as defined below), the Stockholder Information (as defined in Section 2.5(d)(i)), except that for the purposes of this Section 2.6 the term “*Proposing Person*” shall be substituted for the term “*Nominating Person*” in all places it appears in Section 2.5(d)(i));

(ii) Information About Disclosable Interests. As to each Proposing Person, any Disclosable Interests (as defined in Section 2.5(d)(ii)), except that for purposes of this Section 2.6 the term “*Proposing Person*” shall be substituted for the term “*Nominating Person*” in all places as it appears in Section 2.5(d)(ii) and the disclosures shall be made with respect to the proposal of business to be brought before the meeting rather than to the nomination of directors to be elected at the meeting); and

(iii) Description of Proposed Business. As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these bylaws, the language of the proposed amendment), and (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder of the shares of any class or series of the corporation (including their names) in connection with the proposal of such business by such stockholder, including any anticipated benefit therefrom to such Proposing Person or their affiliates or associates.

(d) Definition of Proposing Person. For purposes of this Section 2.6, the term “*Proposing Person*” shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (iii) any affiliate or associate of such stockholder or beneficial owner.

(e) Updates and Supplements. A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.6 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary at the principal executive offices of the corporation not later than five (5) 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 eight (8) business days prior to the date for the meeting or (if practicable or, if not practicable, on the first practicable date prior to) any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(f) Business Not Properly Brought Before a Meeting. Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with this Section 2.6. The chair of the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 2.6, and if he or she should so determine, he or she so shall so declare at the meeting that any business not properly brought before the meeting shall not be transacted.

(g) Rule 14a-8; Exchange Act Compliance. This Section 2.6 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made pursuant to Rule 14a-8 under the Exchange Act. In addition to the requirements of this Section 2.6 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.6 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

2.7 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation. An affidavit of the secretary or an assistant secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware.

2.8 QUORUM

The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the stockholders, then the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) 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.

2.10 CONDUCT OF BUSINESS

The chair of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

2.11 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.14 of these bylaws, subject to the provisions of Sections 217 and 218 of the General Corporation Law of the State of Delaware (relating to voting rights of fiduciaries, pledgers and joint owners of stock and to voting trusts and other voting agreements).

Unless otherwise required by law or provided in the certificate of incorporation, each stockholder shall be entitled to one vote, in person or by proxy, for each share of capital stock held by such stockholder.

2.12 WAIVER OF NOTICE

Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder waiving notice of a meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

2.13 NO STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action that may be taken at any annual or special meeting of such stockholders, must be taken at an annual or special meeting of stockholders of the corporation, with prior notice and with a vote, and may not be taken by a consent in writing.

2.14 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING

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 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, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the board of directors does not so fix a record date:

(i) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(ii) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

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.

2.15 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for him by (i) a written proxy, signed by the stockholder and filed with the secretary of the corporation, or (ii) to the extent permitted by law, a stockholder may authorize another person or persons to act for him or her as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A copy, facsimile transmission, or other reliable reproduction of the proxy authorized by this Section 2.15 may be substituted for or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or electronic transmission could be used, provided that such copy, facsimile transmission, or other reproduction shall be a complete reproduction of the entire original writing or electronic transmission. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

ARTICLE III

DIRECTORS

3.1 POWERS

Subject to the provisions of the General Corporation Law of the State of Delaware and any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of not less than six (6) and not more than nine (9) directors as fixed from time to time by resolution of a majority of the total number of directors that the corporation would have if there were no vacancies. Each director shall hold office until a successor is duly elected and qualified or until the director's earlier death, resignation, disqualification, or removal.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Directors shall be elected at each annual meeting of the stockholders or special meeting in lieu thereof, and shall serve until their successors are duly elected and qualified. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws, wherein other qualifications for directors may be prescribed.

Each director to be elected by the stockholders shall be elected by the affirmative vote of a majority of the votes cast with respect to such director by the shares represented and entitled to vote therefor at a meeting of the stockholders for the election of directors at which a quorum is present (an "**Election Meeting**"); provided, however, that if the board of directors determines that the number of nominees exceeds the number of directors to be elected at such meeting (a "**Contested Election**"), whether or not the election becomes an uncontested election after such determination, each of the directors to be elected at the Election Meeting shall be elected by the affirmative vote of a plurality of the votes cast by the shares represented and entitled to vote at such meeting with respect to the election of such director.

For purposes of this Section 3.3, a "**majority of the votes cast**" means that the number of votes cast "for" a candidate for director exceeds the number of votes cast "against" that director (with "**abstentions**" and "**broker non-votes**" not counted as votes cast as either "for" or "against" such director's election). In an election other than a Contested Election, stockholders will be given the choice to cast votes "for" or "against" the election of directors or to "abstain" from such vote and shall not have the ability to cast any other vote with respect to such election of directors. In a Contested Election, stockholders will be given the choice to cast "for" or "withhold" votes for the election of directors and shall not have the ability to cast any other vote with respect to such election of directors. In the event an Election Meeting involves the election of directors by separate votes by class or classes or series, the determination as to whether an election constitutes a Contested Election shall be made on a class by class or series by series basis, as applicable. The board of directors has established procedures under which any director who is not elected shall offer to tender his or her resignation to the board of directors.

Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled only by a majority vote of the directors then in office even though less than a quorum, or by a sole remaining director, and not by the stockholders. In the event of a vacancy in the board of directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full board of directors until the vacancy is filled. Notwithstanding the foregoing, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation or removal.

Elections of directors need not be by written ballot. There shall be no right with respect to shares of stock of the corporation to cumulate votes in the election of directors.

3.4 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors of the corporation may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.5 REGULAR MEETINGS

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

3.6 SPECIAL MEETINGS; NOTICE

Special meetings of the board for any purpose or purposes may be called at any time by the chair of the board, the president, the secretary or any two directors.

Notice of the time and place of special meetings shall be given in person or by telephone, mail addressed to such director at such director's address as it appears on the records of the corporation, facsimile, email, or by other means of electronic transmission. Notice is to be provided at least twenty-four (24) hours before the time of the holding of the meeting, unless the notice is mailed. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the corporation.

3.7 QUORUM

At all meetings of the board of directors, a majority of the authorized number of directors shall constitute a quorum for the transaction of business and 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 statute or by the certificate of incorporation. If a quorum is not present at any meeting of the board of directors, then the directors present

thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. At least twenty-four (24) hours' notice of any adjourned meeting of the board of directors shall be given to each director whether or not present at the time of the adjournment, unless the notice is mailed, in which case it shall be deposited in the United States mail at least four days before the time of the holding of the meeting.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.8 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the General Corporation Law of the State of Delaware or of the certificate of incorporation or these bylaws, a waiver thereof, in writing signed by, or by electronic transmission by, the person entitled to notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any waiver of notice unless so required by the certificate of incorporation or these bylaws.

3.9 ORGANIZATION

At each regular or special meeting of the board of directors, the chair of the board or, in his or her absence, the lead independent director or, in his or her absence, another director or officer selected by the board of directors shall preside. The secretary shall act as secretary at each meeting of the board of directors. If the secretary is absent from any meeting of the board of directors, an assistant secretary of the corporation shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the secretary and all assistant secretaries of the corporation, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

3.10 BOARD ACTION BY WRITTEN CONSENT 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.

3.11 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

3.12 REMOVAL AND RESIGNATION OF DIRECTORS

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

Any director may resign at any time by notice given in writing or by electronic transmission to the corporation. Any resignation shall take effect on the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

3.13 APPROVAL OF LOANS TO OFFICERS

The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or any subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Subject to the next sentence, nothing in this Section 3.13 shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute. Notwithstanding anything in this Section 3.13 to the contrary, the corporation shall not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer in violation of Section 402 of the Sarbanes-Oxley Act of 2002

ARTICLE IV

COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors may, by resolution passed by a majority of the whole board or as specified in these bylaws, designate one or more committees, with each committee to consist of one or more of the directors of the corporation. The board 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. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members 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 these 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 that may require it; but no such committee shall have the power or authority to (i) amend the certificate of incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) of the General Corporation Law of the State of Delaware, fix any of

the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation), (ii) adopt an agreement of merger or consolidation under Sections 251 or 252 of the General Corporation Law of the State of Delaware, (iii) recommend to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, (iv) recommend to the stockholders a dissolution of the corporation or a revocation of a dissolution, or (v) amend these bylaws; and, unless the board resolution establishing the committee, these bylaws or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law of the State of Delaware.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, Section 3.4 (Place of Meetings; Meetings by Telephone), Section 3.5 (Regular Meetings), Section 3.6 (Special Meetings; Notice), Section 3.7 (Quorum), Section 3.8 (Waiver of Notice) and Section 3.10 (Board Action by Written Consent Without a Meeting), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members; provided, however, that the time of regular meetings of committees may also be called by resolution of the board of directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may make, alter and repeal rules and procedures for the conduct of the business of any committee not inconsistent with the provisions of these bylaws.

4.4 NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Subject to this Article IV, the board of directors shall establish a nominating and corporate governance committee (the "Nominating and Corporate Governance Committee") whose principal duties will be to assist the board of directors by identifying individuals qualified to become members of the board of directors consistent with criteria approved by the board of directors, to recommend to the board of directors for its approval the slate of nominees to be proposed by the board of directors to the stockholders for election to the board of directors, to develop and recommend to the board of directors the governance principles applicable to the corporation, as well as such other duties and responsibilities delegated to it by the board of directors and specified for it under applicable law and the rules and requirements of the Nasdaq Stock Market, LLC (the "*Nasdaq*").

ARTICLE V

OFFICERS

5.1 OFFICERS

The officers of the corporation shall be a chief executive officer, a president, one or more vice presidents, a secretary and a chief financial officer. The corporation may also have, at the discretion of the board of directors, a chair of the board, a treasurer, one or more assistant vice presidents, assistant secretaries and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these bylaws, shall be chosen by the board of directors, subject to the rights, if any, of an officer under any contract of employment.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the president to appoint, such other officers and agents as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect on the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

5.6 CHAIR OF THE BOARD

The chair of the board, if such an officer be elected, shall, if present, preside at meetings of the board of directors and exercise and perform such other powers and duties as may from time to time be assigned to him by the board of directors or as may be prescribed by these bylaws. The chair of the board shall be determined by the vote of a majority of the directors who qualify as "independent directors" under the listing standards of the Nasdaq and the applicable rules of the Securities and Exchange Commission.

5.7 CHIEF EXECUTIVE OFFICER

The chief executive officer shall, subject to the provisions of these bylaws and the control of the board of directors, have general supervision, direction, and control over the business of the corporation and over its officers. The chief executive officer shall perform all duties incident to the office of the chief executive officer, and any other duties as may be from time to time assigned to the chief executive officer by the board of directors, in each case subject to the control of the board of directors.

5.8 PRESIDENT

The president shall report and be responsible to the chief executive officer. The president shall have such powers and perform such duties as from time to time may be assigned or delegated to the president by the board of directors or the chief executive officer or that are incident to the office of president.

5.9 VICE PRESIDENTS

Each vice president of the corporation shall have such powers and perform such duties as may be assigned to him or her from time to time by the board of directors, the chief executive officer, or the president, or that are incident to the office of vice president.

5.10 SECRETARY

The secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the board of directors may direct, a book of minutes of all meetings and actions of directors, committees of directors and stockholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the board of directors required to be given by law or by these bylaws. He or she shall keep the seal of the corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the board of directors or by these bylaws.

5.11 CHIEF FINANCIAL OFFICER

The chief financial officer shall be the principal financial officer of the corporation and shall have such powers and perform such duties as may be assigned by the board of directors, the chair of the board, or the chief executive officer.

5.12 TREASURER

The treasurer of the corporation shall have the custody of the corporation's funds and securities, except as otherwise provided by the board of directors, and shall keep full and accurate accounts of receipts and disbursements in records belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors. The treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer and the president and the directors, at the regular meetings of the board of directors, or whenever they may require it, an account of all his or her transactions as treasurer and of the financial condition of the corporation.

5.13 AUTHORITY AND DUTIES OF OFFICERS

In addition to the foregoing authority and duties, all officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors or the stockholders.

ARTICLE VI

INDEMNITY

6.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of the State of Delaware, indemnify and hold harmless each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, whether civil, criminal, administrative, or investigative, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 6.1, a "*director*" or "*officer*" of the corporation includes any person (i) who is or was a director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation. Notwithstanding this Section 6.1, the corporation shall be required to indemnify a director or officer in connection with a proceeding (or part thereof) commenced by such person only if the commencement of such proceeding (or part thereof) by the person was authorized in the specific case by the board of directors.

6.2 INDEMNIFICATION OF OTHERS

The corporation shall have the power, to the extent and in the manner permitted by the General Corporation Law of the State of Delaware, to indemnify and hold harmless each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 6.2, an "*employee*" or "*agent*" of the corporation (other than a director or officer) includes any person (i) who is or was an employee or agent of the corporation, (ii) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

6.3 PAYMENT OF EXPENSES IN ADVANCE

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 6.1 or for which indemnification is permitted pursuant to Section 6.2 following authorization thereof by the board of directors shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

6.4 INDEMNITY NOT EXCLUSIVE

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that additional rights to indemnification are authorized in the certificate of incorporation. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees, or agents respecting indemnification and advances, to the fullest extent not prohibited by the General Corporation Law of the State of Delaware.

6.5 INSURANCE

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or 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 against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law of the State of Delaware.

6.6 CONFLICTS

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

- (i) that it would be inconsistent with a provision of the certificate of incorporation, these bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (ii) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VII

RECORDS AND REPORTS

7.1 MAINTENANCE AND INSPECTION OF RECORDS

Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with Section 224 of the General Corporation Law of the State of Delaware. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

The officer who has charge of the stock ledger of a corporation shall prepare and make, at least ten (10) days before every 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. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network; provided that the information required to gain access to such list was provided with the notice of the meeting; or (b) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection by any stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stock ledger of the corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

7.2 INSPECTION BY DIRECTORS

Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders and its other books and records for a purpose reasonably related to his position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and

7.3 ANNUAL STATEMENT TO STOCKHOLDERS

The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

7.4 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chair of the board, the president, any vice president, the secretary or assistant secretary of this corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

ARTICLE VIII

GENERAL MATTERS

8.1 CHECKS

From time to time, the board of directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

The board of directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 STOCK CERTIFICATES

The shares of a corporation shall be represented by certificates; provided that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by the chair or vice chair of the board of directors, or the president or vice president, and by the secretary or an assistant secretary, or the treasurer, if there be one, of such corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has 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 he were such officer, transfer agent or registrar at the date of issue.

8.4 SPECIAL DESIGNATION ON CERTIFICATES

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of the State of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.5 LOST CERTIFICATES

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and canceled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the General Corporation Law of the State of Delaware shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "*person*" includes both a corporation and a natural person.

8.7 DIVIDENDS

The directors of the corporation, subject to any restrictions contained in the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock pursuant to the General Corporation Law of the State of Delaware. Dividends may be paid in cash, in property or in shares of the corporation's capital stock.

The directors of the corporation may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

8.8 FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

8.9 SEAL

The seal of the corporation, if any, shall be such as from time to time may be approved by the board of directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the board of directors.

8.10 TRANSFER OF STOCK

Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

8.11 STOCK TRANSFER AGREEMENTS

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the General Corporation Law of the State of Delaware.

8.12 REGISTERED STOCKHOLDERS

The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE IX

AMENDMENTS

9.1 AMENDMENTS

The original or other bylaws of the corporation may be adopted, amended or repealed by the holders of not less than 66-2/3% of the shares then entitled to vote at an election of directors; provided, however, that the corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors; and provided further, that any proposal by a stockholder to amend these bylaws will be subject to the provisions of ARTICLE II of these bylaws except as otherwise required by law. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power, to adopt, amend or repeal bylaws.

* * *

TAX MATTERS AGREEMENT

by and between

ADEIA INC.

and

XPERI INC.

Dated as of October 1, 2022

TABLE OF CONTENTS

	<u>Page</u>	
Section 1.	Definition of Terms	2
Section 2.	Allocation of Tax Liabilities	9
Section 2.01	General Rule	9
Section 2.02	Tax Year Ends	9
Section 3.	Preparation and Filing of Tax Returns	10
Section 3.01	General	10
Section 3.02	Responsibility for Preparation and Filing	10
Section 3.03	Tax Reporting Practices	10
Section 3.04	Consolidated or Combined Tax Returns	10
Section 3.05	Right to Review Tax Returns	11
Section 3.06	Refunds, Carrybacks, and Amended Tax Returns	11
Section 3.07	Apportionment of Tax Attributes	12
Section 4.	Indemnification Payments	13
Section 4.01	Indemnification Payments	13
Section 5.	Tax Benefits.	14
Section 5.01	Realized Tax Benefits.	14
Section 5.02	Tax Benefit Payments	14
Section 6.	Employment Tax Matters	14
Section 7.	Tax-Free Status	14
Section 7.01	Restrictions on Product SpinCo	14
Section 7.02	Restrictions on IP RemainCo	16
Section 7.03	Procedures Regarding Opinions and Rulings	16
Section 7.04	Liability for Distribution Tax-Related Losses	17
Section 8.	Assistance and Cooperation	18
Section 8.01	Assistance and Cooperation	18
Section 8.02	Income Tax Return Information	19
Section 8.03	Reliance by IP RemainCo	19
Section 8.04	Reliance by Product SpinCo	19
Section 8.05	Non-Performance	20
Section 9.	Tax Records	20
Section 9.01	Retention of Tax Records	20
Section 9.02	Access to Tax Records	20
Section 9.03	Preservation of Privilege	21
Section 10.	Tax Contests	21
Section 10.01	Notice	21
Section 10.02	Control of Tax Contests	21
Section 11.	Effective Date	23
Section 12.	Survival of Obligations	23

Section 13.	Treatment of Payments	23
Section 13.01	Treatment of Tax Indemnity and Tax Benefit Payments	23
Section 13.02	Tax Gross Up	24
Section 14.	Disagreements	24
Section 14.01	Discussion	24
Section 14.02	Escalation	24
Section 14.03	Referral to Tax Advisor	24
Section 14.04	Injunctive Relief	25
Section 15.	Expenses.	25
Section 16.	General Provisions	25
Section 16.01	Complete Agreement; Construction	25
Section 16.02	Other Agreements	25
Section 16.03	Counterparts	25
Section 16.04	Survival or Agreement	25
Section 16.05	Notices	26
Section 16.06	Waivers	27
Section 16.07	Amendments	27
Section 16.08	Assignment	27
Section 16.09	Successors and Assigns	27
Section 16.10	Payment Terms	27
Section 16.11	No Circumvention	28
Section 16.12	Subsidiaries	28
Section 16.13	Third Party Beneficiaries	29
Section 16.14	Title and Headings	29
Section 16.15	Governing Law	29
Section 16.16	Specific Performance	29
Section 16.17	Severability	29
Section 16.18	No Duplication; No Double Recovery	29
Section 16.19	Further Action	30

TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this "Agreement") is dated as of October 1, 2022, by and between Adeia Inc. (f/k/a Xperi Holding Corporation), a Delaware corporation ("IP RemainCo"), and Xperi Inc. (f/k/a TiVo Product HoldCo Corporation), a Delaware corporation ("Product SpinCo"). Each of IP RemainCo and Product SpinCo is sometimes referred to herein as a "Party" and collectively, as the "Parties."

RECITALS

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

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

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable, and in the best interests of IP RemainCo and its stockholders (a) to enter into a series of transactions whereby (i) IP RemainCo and/or one or more members of the IP RemainCo Group will, collectively, own all of the IP Assets, assume (or retain) all of the IP Liabilities, and, except as provided in any Ancillary Agreement, operate the IP Business, and (ii) Product SpinCo and/or one or more members of the Product SpinCo Group will, collectively, own all of the Product Assets, assume (or retain) all of the Product Liabilities and, except as provided in any Ancillary Agreement, operate the Product Business, and (b) for IP RemainCo to distribute to the holders of IP RemainCo Common Stock by way of a pro rata dividend (in each case without consideration being paid by such stockholders) all of the then issued and outstanding shares of Product SpinCo Common Stock (the "Distribution"), in each case upon the terms and subject to the conditions set forth in the Separation and Distribution Agreement by and between IP RemainCo and Product SpinCo, dated as of the date hereof (the "Separation Agreement");

WHEREAS, in order to effect such separation, the Board has determined that it is appropriate, desirable, and in the best interests of IP RemainCo and its stockholders for IP RemainCo to undertake the Internal Reorganization and Business Realignment;

WHEREAS, as of the date hereof, IP RemainCo is the common parent of an affiliated group of corporations (including Product SpinCo) which has elected to file consolidated U.S. federal income tax returns;

WHEREAS, it is the intention of the Parties that the Contribution and the Distribution, taken together, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 and Section 368(a)(1)(D) of the Code;

WHEREAS, the Parties desire to provide for and agree upon the allocation between the Parties and their respective Groups of liabilities, and entitlements to refunds thereof, for certain Taxes arising prior to, at the time of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes and to set forth certain covenants and indemnities relating to the preservation of the intended tax treatment of the Contribution and the Distribution and certain transactions effected pursuant to the Internal Reorganization and Business Realignment;

NOW THEREFORE, in consideration of the mutual agreements contained herein, the parties hereby agree as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings, and capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Separation Agreement:

“Active Trade or Business” means, (a) with respect to Product SpinCo, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of the TiVo Product Business (as defined in the IRS Ruling Request) as conducted immediately prior to the Distribution, or, with respect to another Tax-Free Separation Transaction intended to qualify as tax-free pursuant to Section 355 of the Code or analogous provisions of state or local law, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) by the relevant member of the Product SpinCo Group immediately prior to such Tax-Free Separation Transaction of the business on which such entity relied for purposes of satisfying the requirements of Section 355(b) of the Code, and (b) with respect to IP RemainCo, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of the Rovi Guides IP Business (as defined in the IRS Ruling Request) as conducted immediately prior to the Distribution, or, with respect to another Tax-Free Separation Transaction intended to qualify as tax-free pursuant to Section 355 of the Code or analogous provisions of state or local law, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) by the relevant member of the IP RemainCo Group immediately prior to such Tax-Free Separation Transaction of the business on which such member relied for purposes of satisfying the requirements of Section 355(b) of the Code.

“Affiliate” has the meaning set forth in the Separation Agreement.

“Agreement” means this Tax Matters Agreement.

“Board” has the meaning set forth in the Separation Agreement.

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

“Capital Stock” means all classes or series of capital stock of a Party or a member of a Party’s Group, including (a) common stock, (b) all options, warrants and other rights to acquire such capital stock, and (c) all instruments properly treated as stock in for U.S. federal income tax purposes.

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

“Consolidated Return” means an IP RemainCo Consolidated Return or a Product SpinCo Consolidated Return, as the case may be.

“Contribution” has the meaning set forth in the Separation Agreement.

“Controlling Party” has the meaning set forth in Section 10.02(a) of this Agreement.

“DGCL” means the Delaware General Corporation Law.

“Dispute” has the meaning set forth in Section 14.01 of this Agreement.

“Distribution” has the meaning set forth in the recitals hereto.

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

“Distribution Taxes” means any and all Taxes (a) required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with, the failure of the Contribution and the Distribution, taken together, to qualify as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with, the failure of the stock distributed in the Distribution to constitute “qualified property” for purposes of Sections 355(d), 355(e), and 361(c) of the Code (or any corresponding provision of the Tax Laws of other jurisdictions), or (c) required to be paid by or imposed on a Party or any of its Affiliates resulting from the failure of any Tax-Free Separation Transaction to qualify for its intended tax treatment as described in the IRS Ruling.

“Distribution Tax-Related Losses” means (a) all Distribution Taxes imposed pursuant to any Final Determination, and (b) all reasonable out-of-pocket accounting, legal, and other professional fees and court costs incurred in connection with such Distribution Taxes.

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

“Employment Tax” means any Tax the liability or responsibility for which is allocated pursuant to the Employee Matters Agreement.

“Fifty-Percent or Greater Interest” has the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

“Final Determination” shall have the meaning given to the term “determination” by Section 1313 of the Code with respect to U.S. federal Tax matters and with respect to non-U.S., state, and local Tax matters Final Determination shall mean any final settlement with a relevant Taxing Authority that does not provide a right to appeal or any final decision by a court with respect to which no timely appeal is pending and as to which the time for filing such appeal has expired.

“Group” has the meaning set forth in the Separation Agreement.

“Internal Reorganization and Business Realignment” has the meaning set forth in the Separation Agreement.

“IP Assets” has the meaning set forth in the Separation Agreement.

“IP Business” has the meaning set forth in the Separation Agreement.

“IP Liabilities” has the meaning set forth in the Separation Agreement.

“IP RemainCo” has the meaning provided in the first sentence of this Agreement.

“IP RemainCo Common Stock” has the meaning set forth in the Separation Agreement.

“IP RemainCo Consolidated Return” means any U.S. federal consolidated income Tax Return required to be filed by IP RemainCo as the “common parent” of an “affiliated group” (in each case, within the meaning of Section 1504 of the Code), and any consolidated, combined, unitary, or similar income Tax Return required to be filed by IP RemainCo or a member of the IP RemainCo Group as common parent (or analogous concept) under a similar or analogous provision of state, local, or non-U.S. Tax Law.

“IP RemainCo Group” has the meaning set forth in the Separation Agreement.

“IP RemainCo Tainting Act” means (a) any action (or the failure to take any action) within the control of IP RemainCo or any member of the IP RemainCo Group (including entering into any agreement, understanding, or arrangement or any negotiations with respect to any transaction or series of transactions) that, (b) any event (or series of events) involving the Capital Stock of IP RemainCo or another member of the IP RemainCo Group that, or (c) any breach by IP RemainCo or any member of the IP RemainCo Group of any representation, warranty, or covenant made by them in this Agreement, the Separation Agreement, any Ancillary Agreement, or any Representation Letter that, in each case, would affect the Tax-Free Status or otherwise cause a Tax-Free Separation Transaction to fail to qualify for its intended tax treatment as described in the IRS Ruling.

“IP RemainCo Taxes” means, without duplication, (a) any Taxes required to be paid by IP RemainCo or a member of the IP RemainCo Group on or after the Distribution Date (including any Taxes imposed due to an adjustment of Taxes due and payable prior to the Distribution Date), (b) any Taxes required to be paid with respect to a Consolidated Return for any Pre-Distribution Period, and (c) any Taxes attributable to an IP RemainCo Tainting Act, in the case of each of clauses (a), (b) and (c), other than Taxes that would not have been incurred but for a Product SpinCo Tainting Act.

“IRS” means the Internal Revenue Service.

“IRS Ruling” means the private letter ruling, dated April 8, 2021, issued by the IRS to IP RemainCo in connection with the Contribution, Distribution, and certain Separation Transactions, and any amendment or supplement to such ruling.

“IRS Ruling Request” means the letter filed by IP RemainCo with the IRS on October 12, 2020, as supplemented through the Distribution Date, requesting a ruling (which was ultimately issued as the IRS Ruling) regarding certain tax consequences of the Contribution, Distribution, and Separation Transactions (including all attachments, exhibits, and other materials submitted with such ruling request letter) and any amendment or supplement to such ruling request letter.

“Merger” means the combination of TiVo and Xperi under IP RemainCo on June 1, 2020.

“Mid-Term Applicable Federal Rate” means the applicable federal rate as set forth in Section 1274(d) of the Code for obligations with maturities of more than three (3) years but not more than nine (9) years, as published from time to time.

“Non-Controlling Party” has the meaning set forth in Section 10.02(b) of this Agreement.

“Payor” has the meaning set forth in Section 4.01(a) of this Agreement.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity or any department, agency, or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal income tax purposes.

“Post-Distribution Period” means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, the portion of such Tax Period beginning on the day after the Distribution Date.

“Pre-Distribution Period” means any Tax Period ending on or before the Distribution Date and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Distribution Date.

“Preliminary Tax Advisor” has the meaning set forth in Section 14.03 of this Agreement.

“Privilege” means any privilege that may be asserted under applicable law, including any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege, and any privilege relating to internal evaluation processes.

“Product Assets” has the meaning set forth in the Separation Agreement.

“Product Business” has the meaning set forth in the Separation Agreement.

“Product Liabilities” has the meaning set forth in the Separation Agreement.

“Product SpinCo” has the meaning provided in the first sentence of this Agreement.

“Product SpinCo Common Stock” has the meaning set forth in the Separation Agreement.

“Product SpinCo Consolidated Return” means any consolidated, combined, unitary, or similar income Tax Return required to be filed by Product SpinCo or a member of the Product SpinCo Group as common parent (or analogous concept) under a similar or analogous provision of state, local, or non-U.S. Law.

“Product SpinCo Group” has the meaning set forth in the Separation Agreement.

“Product SpinCo Tainting Act” means (a) any action (or the failure to take any action) within its control by Product SpinCo or any member of the Product SpinCo Group (including entering into any agreement, understanding, or arrangement or any negotiations with respect to any transaction or series of transactions) that, (b) any event (or series of events) involving the Capital Stock of Product SpinCo or another member of the Product SpinCo Group that, or (c) any breach by Product SpinCo or any member of the Product SpinCo Group of any representation, warranty, or covenant made by them in this Agreement, the Separation Agreement, any Ancillary Agreement, or any Representation Letter that, in each case, would affect the Tax-Free Status or otherwise cause a Tax-Free Separation Transaction to fail to qualify for its intended tax treatment as described in the IRS Ruling.

“Product SpinCo Taxes” means, without duplication, (a) any Taxes required to be paid by Product SpinCo or a member of the Product SpinCo Group on or after the Distribution Date (including any Taxes imposed due to an adjustment of Taxes due and payable prior to the Distribution Date), and (b) any Taxes attributable to a Product SpinCo Tainting Act, in the case of each of clauses (a) and (b), other than Taxes that would not have been incurred but for an IP RemainCo Tainting Act.

“Proposed Acquisition Transaction” means a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Product SpinCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which Product SpinCo would merge or consolidate with any other Person or as a result of which any Person or any group of related Persons would (directly or indirectly) acquire, or have the right to acquire, from Product SpinCo and/or one or more holders of outstanding shares of Capital Stock of Product SpinCo, a number of shares of Capital Stock of Product SpinCo that, when combined with any other changes in ownership of Capital Stock of (a) Product SpinCo, (b) TiVo (prior to the Distribution, including in connection with the Merger), (c) IP RemainCo (prior to the Distribution, including in connection with the Merger), or (d) Xperi (prior to the Distribution, including in connection with the Merger), could reasonably be expected to cause the Distribution to be a taxable event to IP RemainCo as a result of the application of Section 355(e) of the Code, in each case taking into account the relevant rulings in the IRS Ruling. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Product SpinCo of a shareholder rights plan or (ii) issuances by Product 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 Regulations 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 is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change

in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation. For purposes of this Agreement, this definition shall apply to any relevant member of the Product SpinCo Group other than Product SpinCo *mutatis mutandis*.

“Refund” means any refund (or credit in lieu thereof) of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied to other Taxes payable), including any interest paid on or with respect to such refund of Taxes; provided, however, the amount of the refund of Taxes shall be net of any Taxes by any Taxing Authority on the receipt of the refund.

“Representation Letters” means the statements of facts and representations, officer’s certificates, representation letters, and any other materials (including, without limitation, the IRS Ruling Request and any related supplemental submissions to the IRS or other Taxing Authority) delivered or deliverable by IP RemainCo, its Affiliates, or representatives thereof in connection with the rendering by Tax Advisors, and/or the issuance by the IRS or other Taxing Authority, of the Tax Opinions/Rulings.

“Required Party” has the meaning set forth in Section 4.01(a) of this Agreement.

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

“Retention Date” has the meaning set forth in Section 9.01 of this Agreement.

“Ruling” means a ruling from the IRS substantially to the effect that, in respect of any action described in Section 7.01(c), such action will not affect (a) the Tax-Free Status, and/or (b) the intended Tax treatment of any applicable Tax-Free Separation Transaction.

“Separation Agreement” has the meaning set forth in the recitals hereto.

“Separation Transactions” means those transactions undertaken by the Parties and their Affiliates pursuant to the Internal Reorganization and Business Realignment.

“Straddle Period” means any Tax Period that begins before and ends after the Distribution Date.

“Subsidiary” has the meaning set forth in the Separation Agreement.

“Tax” or “Taxes” means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, escheat, alternative minimum, estimated, or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any governmental entity or political subdivision thereof, and any interest, penalty, additions to tax, or additional amounts in respect of the foregoing.

“Tax Advisor” means a tax counsel or accountant, in each case of recognized national standing.

“Tax Attribute” means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, general business credit, research and development credit, or any other Tax Item that could reduce a Tax or create a Tax Benefit.

“Tax Benefit” means any refund, credit, or other reduction in otherwise required liability for Taxes.

“Tax Contest” means an audit, review, examination, or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

“Tax-Free Separation Transactions” means those Separation Transactions that are described in the IRS Ruling as qualifying partially or wholly as tax-free for U.S. federal income tax purposes.

“Tax-Free Status” means the qualification of the Contribution and the Distribution, taken together, (a) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(d), 355(e), and 361(c) of the Code, and (c) as a transaction in which IP RemainCo, Product SpinCo, and the shareholders of IP RemainCo recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355, 361, and 1032 of the Code, other than, in the case of IP RemainCo and Product SpinCo, intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

“Tax Item” means any item of income, gain, loss, deduction, expense, or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

“Tax Law” means the law of any governmental entity or political subdivision thereof relating to any Tax.

“Tax Opinions/Rulings” means the formal written opinions of Tax Advisors and/or the rulings by the IRS or other Taxing Authorities deliverable to IP RemainCo in connection with the Contribution and the Distribution or otherwise with respect to the Separation Transactions, including, for the avoidance of doubt, the IRS Ruling.

“Tax Period” means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

“Tax Records” means any (a) Tax Returns, (b) Tax Return workpapers, (c) documentation relating to any Tax Contests, and (d) any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Taxing Authority, in each case filed with respect to or otherwise relating to Taxes.

“Tax Return” means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document required to be filed under the Code or other Tax Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Taxing Authority” means, with respect to any Tax, the governmental entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision.

“TiVo” means TiVo Corporation, a Delaware corporation, and any successor entity thereto (including, for the avoidance of doubt, TiVo LLC, a Delaware limited liability company).

“Transfer Pricing Adjustment” means any proposed or actual allocation by a Taxing Authority of any Tax Item between or among any member of the IP RemainCo Group and any member of the Product SpinCo Group with respect to any Tax Period ending prior to or including the Distribution Date.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

“Unqualified Tax Opinion” means an unqualified “will” opinion of a Tax Advisor, on which the Parties may rely substantially to the effect that a transaction will not (a) affect the Tax-Free Status, and/or (b) cause any Tax-Free Separation Transaction to fail to qualify for the intended tax treatment as described in the IRS Ruling. Any such opinion must assume that the Contribution and the Distribution, taken together, would have qualified for the Tax-Free Status and that other Tax-Free Separation Transactions would have qualified for the intended tax treatment as described in the IRS Ruling.

“Xperi” means Xperi Corporation, a Delaware corporation, and any successor entity thereto.

Section 2. Allocation of Tax Liabilities.

Section 2.01 General Rule.

(a) *IP RemainCo Liability.* IP RemainCo shall be liable for, and shall indemnify and hold harmless the Product SpinCo Group from and against (i) any liability for IP RemainCo Taxes, and (ii) any Distribution Tax-Related Losses for which IP RemainCo is responsible pursuant to Section 7.04.

(b) *Product SpinCo Liability.* Product SpinCo shall be liable for, and shall indemnify and hold harmless the IP RemainCo Group from and against (i) any liability for Product SpinCo Taxes, and (ii) any Distribution Tax-Related Losses for which Product SpinCo is responsible pursuant to Section 7.04.

Section 2.02 Tax Year Ends. IP RemainCo and Product SpinCo shall take all actions necessary or appropriate to close the taxable year of Product SpinCo and each member of the Product SpinCo Group for all Tax purposes as of the close of the Distribution Date to the extent permissible or required under applicable Tax Law.

Section 3. Preparation and Filing of Tax Returns.

Section 3.01 General. Tax Returns shall be prepared and filed when due (including extensions) in accordance with this Section 3. The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Section 8 with respect to the preparation and filing of Tax Returns, including providing information required to be provided in Section 8.

Section 3.02 Responsibility for Preparation and Filing. IP RemainCo shall prepare and timely file, or cause to be prepared and timely filed, taking into account applicable extensions, all Consolidated Returns required to be filed with respect to or including a Pre-Distribution Period, and shall pay, or cause to be paid, all Taxes shown as due and payable on such Consolidated Returns. Except as set forth in the prior sentence, each Party shall prepare and timely file, or cause to be prepared and timely filed, taking into account applicable extensions, all Tax Returns required to be filed by such Party or any member of such Party's Group under applicable Tax Law, and shall pay, or cause to be paid, all Taxes shown as due and payable on such Tax Returns.

Section 3.03 Tax Reporting Practices.

(a) General Rule. With respect to any Tax Return that either Party has the obligation and right to prepare and file, or cause to be prepared and filed, under Section 3.02, such Tax Return shall, to the extent consistent with applicable Tax Law, be prepared in accordance with past practices, accounting methods, elections, or conventions, to the extent such Tax Return may reasonably be expected to affect the Tax liability of the other Party or any member of the other Party's Group.

(b) Reporting of Contribution, Distribution, and Tax-Free Separation Transactions. The Tax treatment reported on any Tax Return of (i) the Contribution and Distribution, taken together, and (ii) each Tax-Free Separation Transaction, shall be consistent with the treatment of such transaction as described in the IRS Ruling.

Section 3.04 Consolidated or Combined Tax Returns.

(a) Product SpinCo will elect and join, and will cause its applicable Affiliates to elect and join, in filing any consolidated, combined, or unitary Tax Returns that IP RemainCo determines in good faith are required to be filed by IP RemainCo under Section 3.02 with Product SpinCo and/or Affiliates of Product SpinCo. With respect to all Product SpinCo Consolidated Returns for the taxable year which includes the Distribution Date, Product SpinCo shall use (or cause to be used) the closing of the books method under Treasury Regulations Section 1.1502-76 (or analogous method under applicable state, local, or non-U.S. Tax Law).

(b) IP RemainCo will elect and join, and will cause its applicable Affiliates to elect and join, in filing any consolidated, combined, or unitary Tax Returns that Product SpinCo determines in good faith are required to be filed by Product SpinCo under Section 3.02 with IP RemainCo and/or Affiliates of IP RemainCo. With respect to all IP RemainCo Consolidated

Returns for the taxable year which includes the Distribution Date, IP RemainCo shall use (or cause to be used) the closing of the books method under Treasury Regulations Section 1.1502-76 (or analogous method under applicable state, local, or non-U.S. Tax Law).

Section 3.05 Right to Review Tax Returns.

(a) *General.* The Responsible Party with respect to any material Tax Return shall make the portion of such Tax Return and related workpapers which are relevant to the determination of the other Party's rights or obligations under this Agreement available for review by the other Party, if requested, to the extent (i) such Tax Return relates to Taxes for which the requesting Party would reasonably be expected to be liable, (ii) the requesting Party would reasonably be expected to be liable in whole or in part for any additional Taxes owing as a result of adjustments to the amount of Taxes reported on such Tax Return, (iii) such Tax Return relates to Taxes for which the requesting Party would reasonably be expected to have a claim for Tax Benefits under this Agreement, or (iv) the requesting Party reasonably determines that it must inspect such Tax Return to confirm compliance with the terms of this Agreement. The Responsible Party shall use reasonable best efforts to (A) make such portion of such Tax Return available for review as required under this paragraph sufficiently in advance of the due date for filing of such Tax Return to provide the requesting Party with a meaningful opportunity to analyze and comment on such Tax Return, and (B) have such Tax Return modified before filing to address reasonable comments made by the requesting Party, taking into account the Party responsible for payment of the Tax (if any) reported on such Tax Return and whether the amount of Tax liability allocable to the requesting Party with respect to such Tax Return is material. The Parties shall use good faith efforts to resolve any issues arising out of the review of any Tax Returns.

(b) *Material Tax Returns.* For purposes of Section 3.05(a), a Tax Return is "material" if it could reasonably be expected to reflect (i) Tax liability equal to or in excess of \$150,000 (ii) a credit or credits equal to or in excess of \$150,000, or (iii) a loss or losses equal to or in excess of \$600,000, in each case with respect to the requesting party.

Section 3.06 Refunds, Carrybacks, and Amended Tax Returns.

(a) *Refunds.* IP RemainCo shall be entitled to any Refund of Taxes for which IP RemainCo is liable hereunder, Product SpinCo shall be entitled to any Refund of Taxes for which Product SpinCo is liable hereunder, and a Party receiving a Refund to which the other Party is entitled hereunder shall pay over such Refund (net of any reasonable expenses incurred by the receiving Party in connection with the receipt of such Refund) to such other Party within twenty (20) Business Days after such refund is received. Each Party shall cooperate in good faith with any reasonable request to pursue any Refund to which either Party may be entitled under this Section 3.06(a).

(b) *Carrybacks.*

(i) Each Party shall be permitted (but not required) to carry back (or to cause its Affiliates to carry back) a Tax Attribute realized in a Post-Distribution Period to a Pre-Distribution Period only if such carryback cannot reasonably

result in the other Party (or its Affiliates) being liable for additional Taxes. If a carryback could reasonably result in the other Party (or its Affiliates) being liable for additional Taxes, such carryback shall be permitted only if such other Party consents in writing to such carryback.

(ii) Notwithstanding anything to the contrary in this Agreement, (A) any Party that has claimed (or caused one or more of its Affiliates to claim) a Tax Attribute carryback shall be liable for any Taxes that result from such carryback claim or that become due and payable as a result of the subsequent adjustment, if any, to the carryback claim, and (B) no Party shall be required to file, or cause to be filed, any Tax Return, including an amended Tax Return, affecting the carry back of a Tax Attribute realized in a Post-Distribution Period to a Pre-Distribution Period.

(iii) A Party shall be entitled to any Refund that is attributable to, and would not have arisen but for, a carryback of a Tax Attribute by such Party pursuant to the provisions set forth in this [Section 3.06\(b\)](#).

(c) Amended Tax Returns.

(i) Product SpinCo shall not file (or permit to be filed) any amended Tax Return for a member of the Product SpinCo Group that relates to a Pre-Distribution Period or any Tax Return that IP RemainCo has reviewed in connection with its rights under [Section 3.05](#) without the prior written consent (not to be unreasonably withheld, conditioned, or delayed) of IP RemainCo.

(ii) IP RemainCo shall not file (or permit to be filed) any amended Tax Return that Product SpinCo has reviewed in connection with its rights under [Section 3.05](#) without the prior written consent (not to be unreasonably withheld, conditioned, or delayed) of Product SpinCo.

Section 3.07 Apportionment of Tax Attributes.

(a) IP RemainCo shall use its best efforts, within ninety (90) Business Days following the close of the year of the Distribution, to advise Product SpinCo in writing of the proposed amount, if any, of any Tax Attributes that IP RemainCo reasonably determines shall be allocated or apportioned to the Product SpinCo Group under applicable Tax Law. Product SpinCo shall have sixty (60) Business Days to review and provide to IP RemainCo written comments on such allocation and apportionment after receipt thereof from IP RemainCo. The Tax departments of IP RemainCo and Product SpinCo shall negotiate in good faith to resolve any disagreements in respect of the allocation and apportionment within thirty (30) Business Days after IP RemainCo's receipt of any such written comments from Product SpinCo. If any such disagreements cannot be resolved within such thirty (30) Business Day period, then such disagreements shall be resolved in accordance with the provisions of [Section 14](#). If Product SpinCo does not submit written comments to IP RemainCo within Product SpinCo's sixty (60) Business Day review and comment period described above, the allocation and apportionment of Tax Attributes as determined by IP RemainCo and delivered to Product SpinCo pursuant to the

first sentence of this Section 3.07 shall be deemed final, and Product SpinCo agrees that it shall not dispute such allocation and apportionment. Notwithstanding anything to the contrary contained herein, IP RemainCo shall bear no liability to Product SpinCo for determinations made by IP RemainCo pursuant to this Section 3.07(a) if any such determination shall be found or asserted to be inaccurate.

(b) In the event there is an adjustment to any Tax Attributes reflected on a Tax Return relating to a Pre-Distribution Period that affects the apportionment or allocation of Tax Attributes as finally determined under Section 3.07(a), the Party whose Group made such adjustment (or is party to a Tax Contest resulting in such adjustment) shall promptly notify the other Party of such adjustment, and the allocation and apportionment of Tax Attributes as finally determined under Section 3.07(a) shall be updated to take into account such adjustment.

(c) IP RemainCo shall, and shall cause all members of the IP RemainCo Group to, and Product SpinCo shall, and shall cause all members of the Product SpinCo Group to, prepare and file all Tax Returns in accordance with the allocation and apportionment of Tax Attributes as finally determined under Section 3.07(a), and adjusted (if applicable) under Section 3.07(b), unless otherwise required pursuant to a Final Determination.

Section 4. Indemnification Payments.

Section 4.01 Indemnification Payments.

(a) If any Party (the “Payor”) or any Affiliate of the Payor is required under applicable Tax Law to pay to a Taxing Authority a Tax that the other Party (the “Required Party”) is liable for under this Agreement, the Payor shall provide notice to the Required Party for the amount due, accompanied by evidence of payment and a statement detailing the Taxes paid and describing in reasonable detail the particulars relating thereto. Such Required Party shall have a period of thirty (30) days after the receipt of notice to respond thereto. Unless the Required Party disputes the amount it is liable for under this Agreement within the thirty (30) day period described in the preceding sentence, the Required Party shall reimburse the Payor within sixty (60) Business Days of delivery by the Payor of the notice described above. To the extent the Required Party does not agree with the amount the Payor claims the Required Party is liable for under this Agreement, the dispute shall be resolved in accordance with Section 14.

(b) Any Tax indemnity payment required to be made by the Required Party pursuant to this Agreement shall be reduced by any corresponding Tax Benefit payment required to be made to the Required Party by the other Party pursuant to Section 5. For the avoidance of doubt, a Tax Benefit realized is treated as corresponding to a Tax indemnity payment to the extent the Tax Benefit realized is attributable to the same Tax Item (or adjustment of such Tax Item pursuant to a Final Determination) that gave rise to the Tax indemnity payment.

(c) All indemnification payments under this Agreement shall be made by IP RemainCo directly to Product SpinCo and by Product SpinCo directly to IP RemainCo; provided, however, that if the Parties mutually agree with respect to any such indemnification payment, any member of the IP RemainCo Group, on the one hand, may make such indemnification payment to any member of the Product SpinCo Group, on the other hand, and *vice versa*. Notwithstanding the prior sentence, all indemnification payments shall be treated in the manner described in Section 13.

Section 5. Tax Benefits.

Section 5.01 Realized Tax Benefits. If a member of the Product SpinCo Group realizes any Tax Benefit as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the IP RemainCo Group is liable hereunder or under the Employee Matters Agreement, or if a member of the IP RemainCo Group realizes any Tax Benefit as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the Product SpinCo Group is liable hereunder or under the Employee Matters Agreement, Product SpinCo or IP RemainCo, as the case may be, shall make a payment to the other Party within one hundred twenty (120) Business Days following such realization of the Tax Benefit, in an amount equal to such Tax Benefit. For the avoidance of doubt, if such Tax Benefit results in the reduction of an indemnity payment pursuant to Section 4.01(b), no payment shall be required under this Section 5 to the extent the Required Party reduced its Tax indemnity payment under Section 4.01(b).

Section 5.02 Tax Benefit Payments. No later than ninety (90) Business Days after a Tax Benefit described in Section 5.01 is realized by a member of the IP RemainCo Group or a member of the Product SpinCo Group, IP RemainCo (if a member of the IP RemainCo Group realizes such Tax Benefit) or Product SpinCo (if a member of the Product SpinCo Group realizes such Tax Benefit) shall provide the other Party with notice of the amount payable to such other Party by IP RemainCo or Product SpinCo pursuant to this Section 5, together with a written calculation supporting such amount. In the event that IP RemainCo or Product SpinCo disagrees with any such calculation described in this Section 5.02, IP RemainCo or Product SpinCo shall so notify the other Party in writing within thirty (30) Business Days of receiving such written calculation. IP RemainCo and Product SpinCo shall endeavor in good faith to resolve such disagreement and the amount payable under this Section 5 shall be determined in accordance with the disagreement resolution provisions of Section 14 as promptly as practicable.

Section 6. Employment Tax Matters. Notwithstanding anything contained herein to the contrary, the Employee Matters Agreement shall govern with respect to the allocation of (a) liability for Employment Taxes and related Tax reporting and withholding obligations, and (b) Tax Items allocated pursuant to the Employee Matters Agreement.

Section 7. Tax-Free Status.

Section 7.01 Restrictions on Product SpinCo.

(a) Product SpinCo agrees that it will not take or fail to take, or permit any Affiliate to take or fail to take, 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 any Representation Letter or Tax Opinion/Ruling. Product SpinCo agrees that it will not take or fail to take, or permit any Affiliate to take or fail to take, any action which could reasonably be expected to adversely affect (i) the Tax-Free Status, or (ii) the intended Tax treatment of any Tax-Free Separation Transaction.

(b) Product SpinCo agrees that, from the date hereof until the first Business Day after the two-year anniversary of the Distribution Date, it will (i) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (ii) not engage in any transaction that would result in it ceasing to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (iii) cause each Affiliate whose Active Trade or Business is relied upon in the Tax Opinions/Rulings for purposes of qualifying a Tax-Free Separation Transaction as tax-free pursuant to Section 355 of the Code or other Tax Law to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code and any such other applicable Tax Law, (iv) not engage in any transaction or permit any Affiliate to engage in any transaction that would result in an Affiliate described in clause (iii) hereof ceasing to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) or such other applicable Tax Law, taking into account Section 355(b)(3) of the Code for purposes of clauses (i) through (iv) hereof, and (v) not dispose of or permit an Affiliate to dispose of, directly or indirectly, any interest in an Affiliate described in clause (iii) hereof or permit any such Affiliate to make or revoke any election under Treasury Regulations Section 301.7701-3.

(c) Product SpinCo agrees that, from the date hereof until the first Business Day after the two-year anniversary of the Distribution Date, it will not and will not permit any Affiliate described in clause (iii) of Section 7.01(b), to (i) enter into any Proposed Acquisition Transaction or, to the extent Product SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur (whether by (A) redeeming rights under a shareholder rights plan, (B) finding a tender offer to be a “permitted offer” under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction, (C) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the DGCL or any similar corporate statute, any “fair price” or other provision of its charter or bylaws, (D) amending its certificate of incorporation to declassify its Board of Directors or approving any such amendment, or (E) otherwise), (ii) merge or consolidate with any other Person or liquidate or partially liquidate, (iii) in a single transaction or series of transactions sell or transfer (other than sales or transfers of inventory in the ordinary course of business) all or substantially all of the assets that were transferred (or deemed to be transferred for U.S. federal income tax purposes) to Product SpinCo pursuant to the Contribution or sell or transfer 25% or more of the gross assets of any Active Trade or Business or 25% or more of the consolidated gross assets of Product SpinCo and its Affiliates (such percentages to be measured based on fair market value as of the initial Distribution Date), (iv) redeem or otherwise repurchase (directly or through an Affiliate) any of its stock, or rights to acquire 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), (v) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of its Capital Stock (including, without limitation, through the conversion of one class of its Capital Stock into another class of its Capital Stock), or (vi) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Representation Letters or the Tax Opinions/Rulings) which in the aggregate (and taking into account (x) any other transactions described in this Section 7.01(c), and (y) the Merger) 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 Product SpinCo or otherwise jeopardize the Tax-Free Status, unless prior to taking any such action set forth in the foregoing clauses (i) through (vi), (A) Product SpinCo shall have (I) requested and obtained from IP RemainCo consent to obtain a Ruling in accordance with Section 7.03, and (II) received such Ruling in form and substance reasonably satisfactory to IP RemainCo, (B) Product SpinCo shall have provided to IP RemainCo an Unqualified Tax Opinion in form and substance reasonably satisfactory to IP RemainCo, or (C) IP RemainCo shall have waived the requirement to obtain such Ruling or Unqualified Tax Opinion. In determining whether a Ruling or Unqualified Tax Opinion is satisfactory, IP RemainCo may consider, among other factors, the appropriateness of any underlying assumptions, representations, or covenants used as a basis for the Ruling or Unqualified Tax Opinion and the views on the substantive merit. Product SpinCo shall bear all costs and expenses of securing any such Ruling or Unqualified Tax Opinion and shall reimburse IP RemainCo for all reasonable out-of-pocket costs and expenses that IP RemainCo may incur in seeking to obtain or evaluate any such Ruling or Unqualified Tax Opinion. For the avoidance of doubt, the presence of such a Ruling or Unqualified Tax Opinion, or the waiver by IP RemainCo of the requirement to obtain a Ruling or Unqualified Tax Opinion, shall not relieve Product SpinCo from any indemnification obligations otherwise present under this Agreement.

Section 7.02 Restrictions on IP RemainCo. IP RemainCo agrees that it will not take or fail to take, or permit any Affiliate to take or fail to take, any action (a) where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant or representation in any Representation Letter or Tax Opinion/Ruling, or (b) which adversely affects or could reasonably be expected to adversely affect (i) the Tax-Free Status, or (ii) the intended Tax treatment of any Tax-Free Separation Transaction; provided, however, that this Section 7.02 shall not be construed as obligating IP RemainCo to consummate the Distribution nor shall it be construed as preventing IP RemainCo from terminating the Separation Agreement pursuant to the terms thereof.

Section 7.03 Procedures Regarding Opinions and Rulings. If Product SpinCo notifies IP RemainCo that it desires to take one of the actions described in clauses (i) through (vi) of Section 7.01(c), IP RemainCo and Product SpinCo shall reasonably cooperate to attempt to obtain the Ruling or Unqualified Tax Opinion referred to in Section 7.01(c), unless IP RemainCo shall have waived the requirement to obtain such Ruling or Unqualified Tax Opinion. If such a Ruling is to be sought, Product SpinCo shall apply for such Ruling and IP RemainCo shall jointly control the process of obtaining such Ruling. IP RemainCo shall take any and all actions reasonably requested by Product SpinCo in connection with obtaining such Ruling or Unqualified Tax Opinion (including by making any representation or reasonable covenant or providing any materials requested by the IRS in connection with such Ruling or the Tax Advisor issuing such Unqualified Tax Opinion); provided, that IP RemainCo shall not be required to make (or cause any of its Affiliates to make) any representation or covenant that is untrue or inconsistent with historical facts, or as to future matters or events over which it has no control (in each case, as determined by IP RemainCo in its reasonable discretion). In no event shall Product SpinCo be permitted to file any request for a Ruling under this Section 7.03 unless IP RemainCo has approved such request (such approval not to be unreasonably withheld, conditioned, or delayed). Product SpinCo shall reimburse IP RemainCo for all reasonable costs and expenses incurred by IP RemainCo and its Affiliates in obtaining or seeking to obtain a Ruling or Unqualified Tax Opinion requested by Product SpinCo within forty-five (45) days after receiving an invoice from IP RemainCo therefor.

(a) In the event that Distribution Taxes become due and payable to a Taxing Authority pursuant to a Final Determination, then, notwithstanding anything to the contrary in this Agreement:

(i) if such Distribution Taxes are attributable to an IP RemainCo Tainting Act, then IP RemainCo shall be responsible for any Distribution Tax-Related Losses arising out of such Distribution Taxes;

(ii) if such Distribution Taxes are attributable to a Product SpinCo Tainting Act, then Product SpinCo shall be responsible for any Distribution Tax-Related Losses arising out of such Distribution Taxes;

(iii) if such Distribution Taxes are attributable to both an IP RemainCo Tainting Act and a Product SpinCo Tainting Act, responsibility for any Distribution Tax-Related Losses arising out of such Distribution Taxes shall be allocated between IP RemainCo and Product SpinCo according to relative fault; provided, however, that if such Distribution Taxes result from the application of Section 355(e) of the Code to the Distribution or any Tax-Free Separation Transaction intended to be tax-free under Section 355 of the Code, (A) IP RemainCo shall be 100% responsible for any Distribution Tax-Related Losses if an IP RemainCo Tainting Act causes such application of Section 355(e) of the Code and a Product SpinCo Tainting Act does not cause such application of Section 355(e) of the Code, and (B) Product SpinCo shall be 100% responsible for any Distribution Tax-Related Losses if a Product SpinCo Tainting Act causes such application of Section 355(e) of the Code and an IP RemainCo Tainting Act does not cause such application of Section 355(e) of the Code; and

(iv) if such Distribution Taxes are not attributable to an IP RemainCo Tainting Act or a Product SpinCo Tainting Act, then responsibility for any Distribution Tax-Related Losses arising out of such Distribution Taxes shall be shared by IP RemainCo and Product SpinCo in accordance with IP RemainCo's and Product SpinCo's relative market capitalizations as of the Distribution Date (determined based on the average trading prices of IP RemainCo and Product SpinCo during the ten trading days beginning on the Distribution Date).

(b) For purposes of calculating the amount and timing of any Distribution Tax-Related Loss for which a Party is responsible under Section 7.04(b), Distribution Tax-Related Losses shall be calculated by assuming that the Party incurring such Losses, such Party's affiliated group (within the meaning of Section 1504 of the Code), and each member of such Party's Group (i) pay Tax at the highest marginal corporate Tax rates in effect in each relevant taxable year, and (ii) have no Tax Attributes in any relevant year.

Section 8. Assistance and Cooperation.

Section 8.01 Assistance and Cooperation.

(a) The Parties shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Parties and their Affiliates including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any Refund, (iii) examinations of Tax Returns, (iv) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed, and (v) preparation of the provision for Taxes to be reported in IP RemainCo's year-end financial statements for the year of the Distribution. Such cooperation shall include making all information and documents in their possession relating to the other Party and its Affiliates available to such other Party as provided in Section 9. Each of the Parties shall also make available to the other, as reasonably requested and available, personnel (including officers, directors, employees, and agents of the Parties or their respective Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes. In the event that a member of the IP RemainCo Group, on the one hand, or a member of the Product SpinCo Group, on the other hand, suffers a Tax detriment as a result of a Transfer Pricing Adjustment, the Parties shall cooperate pursuant to this Section 8 to seek any competent authority relief that may be available with respect to such Transfer Pricing Adjustment. Product SpinCo shall cooperate with IP RemainCo and take any and all actions reasonably requested by IP RemainCo in connection with obtaining and maintaining the effectiveness of the Tax Opinions/Rulings (including, without limitation, by making any new representation or covenant, confirming any previously made representation or covenant, or providing any materials or information requested by any Tax Advisor or Taxing Authority); provided, that, Product SpinCo shall not be required to make or confirm any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control. The requesting Party shall reimburse the other Party for all third-party and reasonable costs and expenses, including \$200 per hour for expenses relating to the utilization of the other Group's personnel, incurred by the cooperating Group in complying with this Section 8.01(a); provided, that, neither Party shall be required to reimburse the other for such personnel expenses except to the extent that the aggregate amount of such cooperating Group personnel expenses exceeds \$10,000 or the aggregate time spent by the cooperating Group personnel in connection with such cooperation exceeds 50 hours (it being expressly understood and acknowledged that all cooperation requested by a Party pursuant to this Section 8.01(a) shall count against such \$10,000 and 50 hour thresholds, and such thresholds shall not apply on a per-month or per-invoice basis). A Party entitled to reimbursement pursuant to the preceding sentence (x) may issue an invoice for reimbursement in the month following the month in which the applicable cooperation was provided, but (y) shall, in any event, issue an invoice for such reimbursement no later than thirty (30) days after the end of the fiscal quarter in which the applicable cooperation was provided, and each invoice shall set forth a description of the cooperation provided. Each invoice shall be payable within forty-five (45) days after the requesting Party's receipt of the invoice. The Transition Services Agreement, dated as of October 1, 2022, by and between IP RemainCo and Product SpinCo, and the schedules thereto, shall govern the payment for inter-Group support and services in respect of Tax items expressly provided for therein, and the preceding three sentences shall not apply with respect to such Tax items.

(b) Any information or documents provided under this Section 8 shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. Notwithstanding any other provision of this Agreement or any other agreement, (i) neither IP RemainCo nor any Affiliate of IP RemainCo shall be required to provide Product SpinCo or any Affiliate of Product SpinCo or any other Person access to or copies of any information, documents, or procedures (including the proceedings of any Tax Contest) other than information, documents or procedures that relate to Product SpinCo, the business or assets of Product SpinCo, or any Affiliate of Product SpinCo, and (ii) in no event shall IP RemainCo or any Affiliate of IP RemainCo be required to provide Product SpinCo, any Affiliate of Product SpinCo, or any other Person access to or copies of any information or documents if such action could reasonably be expected to result in the waiver of any Privilege. In addition, in the event that either Party determines that the provision of any information or documents to the other Party or any Affiliate thereof could be commercially detrimental, violate any law or agreement, or waive any Privilege, the Parties shall use reasonable best efforts to permit compliance with its obligations under this Section 8 in a manner that avoids any such harm or consequence.

Section 8.02 Income Tax Return Information. IP RemainCo and Product SpinCo acknowledge that time is of the essence in relation to any request for information, assistance, or cooperation made by IP RemainCo or Product SpinCo pursuant to Section 8.01 or this Section 8.02. IP RemainCo and Product SpinCo acknowledge that failure to conform to the reasonable deadlines set by IP RemainCo or Product SpinCo could cause irreparable harm. Each Party shall provide to the other Party information and documents relating to its Group required by the other Party to prepare Tax Returns, including, but not limited to, any pro forma returns required by the Responsible Party for purposes of preparing such Tax Returns. Any information or documents the Responsible Party requires to prepare such Tax Returns shall be provided in such form as the Responsible Party reasonably requests and at or prior to the time reasonably specified by the Responsible Party so as to enable the Responsible Party to file such Tax Returns on a timely basis.

Section 8.03 Reliance by IP RemainCo. If any member of the Product SpinCo Group supplies information to a member of the IP RemainCo Group in connection with a Tax liability and an officer of a member of the IP RemainCo Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the IP RemainCo Group identifying the information being so relied upon, the chief financial officer of Product SpinCo (or any officer of Product SpinCo as designated by the chief financial officer of Product SpinCo) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete.

Section 8.04 Reliance by Product SpinCo. If any member of the IP RemainCo Group supplies information to a member of the Product SpinCo Group in connection with a Tax liability and an officer of a member of the Product SpinCo Group signs a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of such member of the Product SpinCo Group identifying the information being so relied upon, the chief financial officer of IP RemainCo (or any officer of IP

RemainCo as designated by the chief financial officer of IP RemainCo) shall certify in writing that to his or her knowledge (based upon consultation with appropriate employees) the information so supplied is accurate and complete.

Section 8.05 Non-Performance. If a Party (or any of its Affiliates) fails to comply with any of its obligations set forth in this Section 8 upon reasonable request and notice by the other Party (or any of its Affiliates) and such failure results in the imposition of additional Taxes, the non-performing Party shall be liable in full for such additional Taxes.

Section 9. Tax Records.

Section 9.01 Retention of Tax Records. Each Party shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods, and IP RemainCo shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Distribution Tax Periods, for so long as the contents thereof may become material in the administration of any matter under the Code or other applicable Tax Law, but in any event until the later of (a) the expiration of any applicable statutes of limitations, or (b) seven years after the Distribution Date (such later date, the "Retention Date"). After the Retention Date, each Party may dispose of such Tax Records upon sixty (60) Business Days' prior written notice to the other Party. If, prior to the Retention Date, a Party reasonably determines that any Tax Records which it would otherwise be required to preserve and keep under this Section 9 are no longer material in the administration of any matter under the Code or other applicable Tax Law and the other Party agrees, then such first Party may dispose of such Tax Records upon sixty (60) Business Days' prior notice to the other Party. Any notice of an intent to dispose given pursuant to this Section 9.01 shall include a list of the Tax Records to be disposed of describing in reasonable detail each file, book, or other record accumulation being disposed. The notified Party shall have the opportunity, at its cost and expense, to copy or remove, within such sixty (60) Business Day period, all or any part of such Tax Records. If, at any time prior to the Retention Date, a Party determines to decommission or otherwise discontinue any computer program or information technology system used to access or store any Tax Records, then such Party may decommission or discontinue such program or system upon ninety (90) Business Days' prior notice to the other Party and the other Party shall have the opportunity, at its cost and expense, to copy, within such ninety (90) Business Day period, all or any part of the underlying data relating to the Tax Records accessed by or stored on such program or system.

Section 9.02 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 (and, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession and shall permit the other Party and its Affiliates, authorized agents and representatives and any representative of a Taxing Authority or other Tax auditor direct access, at the cost and expense of such other Party, during normal business hours upon reasonable notice to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items under this Agreement.

Section 9.03 Preservation of Privilege. Neither Party shall (or permit any Affiliate to) provide access to, copies of, or otherwise disclose to any Person any documentation relating to Taxes existing prior to the Distribution Date to which Privilege may reasonably be asserted without the prior written consent of the other Party, such consent not to be unreasonably withheld.

Section 10. Tax Contests.

Section 10.01 Notice. Each of the Parties shall provide prompt notice to the other Party of any written communication from a Taxing Authority regarding any pending Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware related to Taxes for Tax Periods 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. If a Party has knowledge of an asserted Tax liability with respect to a matter for which it is to be indemnified hereunder and such Party fails to give the indemnifying Party prompt notice of such asserted Tax liability and the indemnifying Party is entitled under this Agreement to contest the asserted Tax liability, then (a) if the indemnifying Party is precluded from contesting the asserted Tax liability in any forum as a result of the failure to give prompt notice, the indemnifying Party shall have no obligation to indemnify the indemnified Party for any Taxes arising out of such asserted Tax liability, and (b) if the indemnifying Party is not precluded from contesting the asserted Tax liability in any forum, but such failure to give prompt notice results in a material monetary detriment to the indemnifying Party, then any amount which the indemnifying Party is otherwise required to pay the indemnified Party pursuant to this Agreement shall be reduced by the amount of such detriment.

Section 10.02 Control of Tax Contests.

(a) *Controlling Party.* In the case of any Tax Contest with respect to any Tax Return, the Party that would be primarily liable under this Agreement to pay the applicable Taxing Authority the Taxes resulting from such Tax Contest shall administer and control such Tax Contest (the "Controlling Party"). Notwithstanding the previous sentence, in the case of any Tax Contest with respect to the Tax-Free Status or the tax treatment of any Tax-Free Separation Transaction, IP RemainCo shall be the Controlling Party; provided, however, that if Product SpinCo may reasonably be expected to become liable to make any indemnification payment under this Agreement in connection with the resolution of such Tax Contest, Product SpinCo shall have the right to jointly control the Tax Contest to the extent relating to Taxes for which Product SpinCo may reasonably be expected to indemnify under this Agreement, and IP RemainCo shall not settle any such Tax Contest without the prior written consent of Product SpinCo (not to be unreasonably withheld, conditioned, or delayed) to the extent such settlement relates to Taxes for which Product SpinCo may reasonably be expected to indemnify under this Agreement.

(b) *Information 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 other non-controlling

Party (the “Non-Controlling Party”) may reasonably be expected to become liable to make any indemnification payment (or any payment under Section 5) 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 provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Taxing Authority; (iii) 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; (iv) the Controlling Party shall consult with the Non-Controlling Party (including, without limitation, regarding the use of outside advisors to assist with the Tax Contest) and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest; and (v) the Controlling Party shall defend such Tax Contest diligently and in good faith.

(c) *Tax Contest Participation.* Unless waived by the Parties in writing, the Controlling Party shall provide the Non-Controlling Party with written notice reasonably in advance of, and the Non-Controlling Party shall have the right to attend, any formally scheduled meetings with Taxing Authorities or hearings or proceedings before any judicial authorities in connection with any potential adjustment in a Tax Contest pursuant to which the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment (or any payment under Section 5) to the Controlling Party under this Agreement. The failure of the Controlling Party to provide any notice specified in this Section 10.02(c) to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability and/or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was actually harmed by such failure, 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.

(d) *Power of Attorney.* Each member of the Product SpinCo Group shall execute and deliver to IP RemainCo (or such member of the IP RemainCo Group as IP RemainCo shall designate) any power of attorney or other similar document reasonably requested by IP RemainCo (or such designee) in connection with any Tax Contest (as to which IP RemainCo is the Controlling Party) described in this Section 10. Each member of the IP RemainCo Group shall execute and deliver to Product SpinCo (or such member of the Product SpinCo Group as Product SpinCo shall designate) any power of attorney or other similar document requested by Product SpinCo (or such designee) in connection with any Tax Contest (as to which Product SpinCo is the Controlling Party) described in this Section 10.

(e) *Costs.* All external out-of-pocket costs and expenses that are incurred by the Controlling Party with respect to a Tax Contest related to an adjustment which the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment under this Agreement shall be shared by the Parties according to each Party’s relative share of the potential Tax liability with respect to the Tax Contest as determined under this Agreement; provided, however, that a Non-Controlling Party shall not be liable for fees payable to outside advisors to the extent that the Controlling Party failed to consult with the Non-Controlling Party to the extent required by Section 10.02(b). If the Controlling Party incurs out-of-pocket

costs and expenses to be shared under this Section 10.02(e) during a fiscal quarter, such Controlling Party shall provide notice to the Non-Controlling Party within thirty (30) days after the end of such fiscal quarter for the amount due from such Non-Controlling Party pursuant to this Section 10.02(e), describing in reasonable detail the particulars relating thereto. Such Non-Controlling Party shall have a period of thirty (30) days after the receipt of notice to respond thereto. Unless the Non-Controlling Party disputes the amount it is liable for under this Section 10.02(e), the Non-Controlling Party shall reimburse the Controlling Party within forty-five (45) Business Days of delivery by the Controlling Party of the notice described above. To the extent the Non-Controlling Party does not agree with the amount the Controlling Party claims the Non-Controlling Party is liable for under this Section 10.02(e), the dispute shall be resolved in accordance with Section 14. During the first month of each fiscal quarter in which it expects to incur costs for which reimbursement may be sought under this Section 10.02(e), the Controlling Party will provide the Non-Controlling Party with a good faith estimate of such costs.

Section 11. Effective Date. This Agreement shall be effective as of the date hereof.

Section 12. Survival of Obligations. The representations, warranties, covenants, and agreements set forth in this Agreement shall be unconditional and absolute and shall remain in effect without limitation as to time.

Section 13. Treatment of Payments; Tax Gross Up.

Section 13.01 Treatment of Tax Indemnity and Tax Benefit Payments. To the extent permitted by applicable Tax Law, unless otherwise required by a Final Determination or this Agreement or otherwise agreed among the Parties, for U.S. federal Tax purposes, any Tax indemnity payment or Tax Benefit payment made pursuant to this Agreement shall be treated as follows:

(a) to the extent the member or assets of the payor Group and the member or assets of the payee Group to which the liability for payment relates were separated in a tax-free distribution for U.S. federal Tax purposes, such payment shall be treated as a tax-free contribution or tax-free distribution, as applicable, with respect to the stock of the applicable member of the payee Group or payor Group, as applicable, occurring immediately prior to the relevant Separation Transaction or the Contribution, as applicable; and

(b) to the extent the member or assets of the payor Group and the member or assets of the payee Group to which the liability for payment relates were separated in a taxable transaction for U.S. federal Tax purposes, such payment shall be treated as an adjustment to the price or amount, as applicable, of the relevant Separation Transaction or the Contribution, as applicable.

Payments of interest shall be treated as deductible by the payor Party or its relevant Subsidiary and as income to the payee Party or its relevant Subsidiary, as permitted and applicable. In the case of each of the foregoing, no Party shall take any position inconsistent with such treatment. In the event that a Taxing Authority asserts that a Party's treatment of a payment pursuant to this Agreement should be other than as set forth in this Section 13.01, such Party shall use its commercially reasonable efforts to contest such challenge.

Section 13.02 Tax Gross Up. If notwithstanding the manner in which Tax indemnity payments and Tax Benefit payments were reported, there is an adjustment to the Tax liability of a Party or another member of its Group as a result of the receipt of a payment pursuant to this Agreement, such payment shall be appropriately adjusted so that the amount of such payment, reduced by all income Taxes payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such income Taxes), shall equal the amount of the payment which the Party entitled to such payment would otherwise be entitled to receive pursuant to this Agreement. The Party entitled to a payment under this Agreement shall take all reasonable efforts to avoid or reduce any income Taxes on such receipt.

Section 14. Disagreements.

Section 14.01 Discussion. The Parties mutually desire that friendly collaboration will continue between them. Accordingly, they will try, and they will cause their respective Group members to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement between any member of the IP RemainCo Group and any member of the Product SpinCo Group as to the interpretation of any provision of this Agreement or the performance of obligations hereunder (a "Dispute"), the Tax departments of the Parties shall negotiate in good faith to resolve the Dispute.

Section 14.02 Escalation. If such good faith negotiations do not resolve the Dispute, then the matter, upon written request of either Party, will be referred for resolution pursuant to the procedures set forth in Section 9.1(b) of the Separation Agreement. Except as expressly provided herein, Disputes hereunder shall not be subject to the dispute resolution procedures set forth in the Separation Agreement.

Section 14.03 Referral to Tax Advisor. If the Parties are not able to resolve the Dispute through the escalation process referred to above, then the matter will be referred to a Tax Advisor acceptable to each of the Parties to act as an arbitrator in order to resolve the Dispute. In the event that the Parties are unable to agree upon a Tax Advisor within fifteen (15) Business Days following the completion of the escalation process, the Parties shall each separately retain an independent, nationally recognized law or accounting firm (each, a "Preliminary Tax Advisor"), which Preliminary Tax Advisors shall jointly select a Tax Advisor on behalf of the Parties to act as an arbitrator in order to resolve the Dispute. The Tax Advisor may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Tax Advisor deems necessary to assist it in resolving such disagreement. The Tax Advisor shall furnish written notice to the Parties of its resolution of any such Dispute as soon as practical, but in any event no later than thirty (30) Business Days after its acceptance of the matter for resolution. Any such resolution by the Tax Advisor will be conclusive and binding on the Parties. Following receipt of the Tax Advisor's written notice to the Parties of its resolution of the Dispute, the Parties shall each take or cause to be taken any action necessary to implement such resolution of the Tax Advisor. Each Party shall pay its own fees and expenses (including the fees and expenses of its representatives) incurred in connection with the referral of the matter to the Tax Advisor (and the Preliminary Tax Advisors, if any). All fees and expenses of the Tax Advisor (and the Preliminary Tax Advisors, if any) in connection with such referral shall be shared equally by the Parties.

Section 14.04 Injunctive Relief. Nothing in this Section 14 will prevent either Party from seeking injunctive relief if any delay resulting from the efforts to resolve the Dispute through the process set forth above could result in serious and irreparable injury to either Party. Notwithstanding anything to the contrary in this Agreement, IP RemainCo and Product SpinCo are the only members of their respective Group entitled to commence a dispute resolution procedure under this Agreement, and each of IP RemainCo and Product SpinCo will cause its respective Group members not to commence any dispute resolution procedure other than through such Party as provided in this Section 14.

Section 15. Expenses. Except as otherwise provided in this Agreement, each Party and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

Section 16. General Provisions.

Section 16.01 Complete Agreement; Construction. Except as otherwise expressly noted herein with respect to the Employee Matters Agreement and the Separation Agreement, this Agreement shall constitute the entire agreement among the Parties with respect to Taxes and Tax Returns of the Parties and their respective Subsidiaries and shall supersede all previous negotiations, commitments, course of dealings, and writings with respect to such subject matter. In the event and to the extent of any conflict between this Agreement, on the one hand, and the Separation Agreement or any Ancillary Agreements relating to the transactions contemplated by the Separation Agreement, on the other hand, with respect to Taxes and Tax Returns of the Parties and their respective Subsidiaries, the terms and conditions of this Agreement shall govern.

Section 16.02 Other Agreements. Except as expressly set forth herein (including, for the avoidance of doubt, as provided in Section 16.01), this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Separation Agreement and the other Ancillary Agreements.

Section 16.03 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 16.04 Survival of Agreement. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 16.05 Notices. All notices and other communications to be given to either Party under this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or electronically mailed (with a response confirming receipt), and shall be directed 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 16.05):

To IP RemainCo:

Adeia Inc. 3025 Orchard Parkway
San Jose, California 95134
Attention: [•]
Email: [•]

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, California 94301
Attention: Mike Ringler
Email: Mike.Ringler@skadden.com

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, California 94301
Attention: Nathan Giesselman
Email: Nathan.Giesselman@skadden.com

To Product SpinCo:

Xperi Inc.
2190 Gold Street
San Jose, California 95002
Attention: [•]
Email: [•]

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, California 94301
Attention: Mike Ringler
Email: Mike.Ringler@skadden.com

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, California 94301
Attention: Nathan Giesselman
Email: Nathan.Giesselman@skadden.com

Section 16.06 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 either 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 or 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 either 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 16.07 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 16.08 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 either 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 16.08 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 16.09 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 16.10 Payment Terms.

(a) Except as set forth in Section 4 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 Party’s respective Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within forty-five (45) 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 Section 4 or as otherwise 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 forty-five (45) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to the Mid-Term Applicable Federal Rate (in effect on the date on which such payment was due) plus 1.5% calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) In the event of a dispute or disagreement with respect to all or a portion of any amounts requested by either 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 16.10(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 a rate per annum equal to the Mid-Term Applicable Federal Rate (in effect on the date on which such payment was due) plus 1.5%, calculated for the actual number of days elapsed, accrued from the date on which such payment was made by the payor Party to the payee Party.

(d) Without the consent of the Party receiving any payment under this Agreement specifying otherwise, all payments to be made by IP RemainCo or Product 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 payment hereunder made by a Party to indemnify the other Party for a payment or payments made by such other Party 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 on which notice of the claim is given to the Party obligated to make such payment.

Section 16.11 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 either Party to successfully pursue indemnification or payment pursuant to Section 4).

Section 16.12 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements, and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party on and after the Distribution Date.

Section 16.13 Third Party Beneficiaries. Except as specifically provided in the Separation Agreement or 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 16.14 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 16.15 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 16.16 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 Party or Parties to this Agreement who are or are to be thereby aggrieved shall, subject and pursuant to the terms of this Section 16 (including for the avoidance of doubt, after compliance with all notice and negotiation provisions herein), have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement, 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 16.17 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal, or unenforceable provisions with valid, legal, and enforceable provisions, the economic effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provisions.

Section 16.18 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon either 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 Section 4).

Section 16.19 Further Action. The Parties shall execute and deliver all documents, provide all information, and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement, including the execution and delivery to the other Parties and their Affiliates and representatives of such powers of attorney or other authorizing documentation as is reasonably necessary or appropriate in connection with Tax Contests (or portions thereof) under the control of such other Parties in accordance with Section 10.

[Signature page follows]

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

ADEIA INC.

By /s/ Keith Jones

Name: Keith Jones

Title: Chief Financial Officer

XPERI INC.

By /s/ Robert Andersen

Name: Robert Andersen

Title: Chief Financial Officer

[Signature Page to the Tax Matters Agreement]

EMPLOYEE MATTERS AGREEMENT

by and among

ADEIA INC.

and

XPERI INC.

dated as of

October 1, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS AND INTERPRETATION	
Section 1.1 General	1
Section 1.2 References; Interpretation	7
ARTICLE II	
GENERAL PRINCIPLES	
Section 2.1 Nature of Liabilities	7
Section 2.2 Transfers of Employees Generally	7
Section 2.3 Assumption and Retention of Liabilities Generally	8
Section 2.4 Service Recognition	8
Section 2.5 Information and Consultation	9
Section 2.6 WARN	9
ARTICLE III	
CERTAIN BENEFIT PLAN PROVISIONS	
Section 3.1 Benefits Generally	10
Section 3.2 Health and Welfare Benefit Plans	10
Section 3.3 Savings Plans	10
Section 3.4 Flexible Spending Account Plan	10
ARTICLE IV	
EQUITY INCENTIVE AWARDS	
Section 4.1 Treatment of Options	11
Section 4.2 Treatment of Restricted Stock Units	12
Section 4.3 Treatment of Performance Stock Unit Awards	12
Section 4.4 Treatment of Key RSU Awards	14
Section 4.5 SpinCo Stock Plan	14
Section 4.6 General Terms	14
Section 4.7 Employee Stock Purchase Plan	16

ARTICLE V
ADDITIONAL MATTERS

Section 5.1	Intellectual Property Incentive Plan	16
Section 5.2	Annual Bonus Programs	17
Section 5.3	Time-Off Benefits	17
Section 5.4	COBRA Compliance	17
Section 5.5	Code Section 409A	18
Section 5.6	Payroll Taxes and Reporting	18
Section 5.7	Regulatory Filings	18
Section 5.8	Disability	18

ARTICLE VI s
GENERAL AND ADMINISTRATIVE

Section 6.1	Employer Rights	19
Section 6.2	Effect on Employment	19
Section 6.3	Consent of Third Parties	19
Section 6.4	Access to Employees	19
Section 6.5	Employee Data Protection and the Data Sharing Agreement	19
Section 6.6	Beneficiary Designation/Release of Information/Right to Reimbursement	19
Section 6.7	No Third-Party Beneficiaries	20
Section 6.8	No Acceleration of Benefits	20
Section 6.9	Employee Benefits Administration	20

ARTICLE VII
MISCELLANEOUS

Section 7.1	Amendments and Waivers	20
Section 7.2	Entire Agreement	21
Section 7.3	Survival of Agreements	21
Section 7.4	Third-Party Beneficiaries	21
Section 7.5	Notices	21
Section 7.6	Counterparts; Electronic Delivery	21
Section 7.7	Severability	22
Section 7.8	Assignability; Binding Effect	22
Section 7.9	Termination; Effect of Termination	22
Section 7.10	Governing Law	22
Section 7.11	Construction	22
Section 7.12	Performance	23
Section 7.13	Title and Headings	23
Section 7.14	Schedules	23

EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this "Agreement"), is entered into as of October 1, 2022, by and among Adeia Inc., a Delaware corporation ("RemainCo") and Xperi Inc., a Delaware corporation and a subsidiary of RemainCo ("SpinCo"). RemainCo and SpinCo are sometimes referred to herein individually as a "Party," and collectively as the "Parties". Capitalized terms used in this Agreement, but not otherwise defined in this Agreement, shall have the meaning given to such terms in the Separation and Distribution Agreement by and between the Parties, dated as of October 1, 2022 (the "Separation Agreement").

W I T N E S E T H:

WHEREAS, the RemainCo Board has determined that it is advisable and in the best interests of RemainCo and its stockholders to restructure the Assets and Liabilities of RemainCo into two companies: (i) RemainCo, which, following consummation of the transactions contemplated under the Separation Agreement, will own and conduct the RemainCo Business; and (ii) SpinCo, which, following consummation of the transactions contemplated under the Separation Agreement, will own and conduct the SpinCo Business, in the manner contemplated by the Separation Agreement;

WHEREAS, the Separation Agreement sets forth the terms and conditions applicable to the Distribution; and

WHEREAS, pursuant to the Separation Agreement, RemainCo and SpinCo have agreed to enter into this Agreement for the purpose of allocating Assets, Liabilities and responsibilities with respect to certain employee matters and employee compensation and benefit plans and programs between them and to address certain other employment-related matters.

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:

"Adjusted SpinCo Stock Value" shall mean the product obtained by multiplying (a) the SpinCo Stock Value by (b) the Distribution Ratio.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person.

"Agreement" shall have the meaning set forth in the Preamble.

“Applicable Exchange” shall mean the securities exchange as may at the applicable time be the principal market for shares of RemainCo Common Stock or shares of SpinCo Common Stock, as applicable.

“Benefit Arrangement” shall mean, with respect to an entity, each compensation or employee benefit plan, program, policy, agreement or other arrangement, whether or not “employee benefit plans” (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), including any benefit plan, program, policy, agreement or arrangement providing cash- or equity-based compensation or incentives, health, medical, dental, vision, disability, accident or life insurance benefits or vacation, paid or unpaid leave, severance, retention, change in control, termination, deferred compensation, individual employment, retirement, pension or savings benefits, supplemental income, retiree benefit or other fringe benefit (whether or not taxable), or employee loans, that are sponsored or maintained by such entity (or to which such entity contributes or is required to contribute or in which it participates), and excluding workers’ compensation plans, policies, programs and arrangements.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor federal income tax law, and the regulations promulgated thereunder.

“Data Sharing Agreement” shall mean the Data Sharing Agreement by and between Adeia Inc. and Xperi Inc., dated October 1, 2022.

“Distribution Ratio” shall mean the number of shares of Product SpinCo Common Stock (as defined in the Separation Agreement) received by each holder of IP RemainCo Common Stock (as defined in the Separation Agreement) on the Distribution Record Date pursuant to Section 4.1 the Separation Agreement with respect to each share of IP RemainCo Common Stock.

“Employee” shall mean any RemainCo Employee or SpinCo Employee.

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

“IPIP” shall mean the Xperi Holding Corporation Intellectual Property Incentive Plan.

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

“Person” means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, a limited liability company, a union, an unincorporated organization or other legal entity, including a governmental entity or any department, agency or political subdivision thereof.

“Plan Transition Date” shall mean the date that is (i) the Distribution Date or (ii) such earlier date as agreed between the Parties.

“Post-Separation RemainCo Awards” shall mean Post-Separation RemainCo Options, Post-Separation RemainCo Restricted Stock Unit Awards, Post-Separation RemainCo Performance Stock Unit Awards (2020), Post-Separation RemainCo Performance Stock Unit Awards (2021), Post-Separation RemainCo Performance Stock Unit Awards (2022) and Post-Separation RemainCo Key RSU Awards, collectively.

“Post-Separation RemainCo Key RSU Award” shall mean a RemainCo Key RSU Award adjusted as of the Effective Time in accordance with Section 4.4.

“Post-Separation RemainCo Option” shall mean a RemainCo Option adjusted as of the Effective Time in accordance with Section 4.1.

“Post-Separation RemainCo Performance Stock Unit Award (2020)” shall mean a RemainCo Performance Restricted Stock Unit Award (2020) adjusted as of the Effective Time in accordance with Section 4.3(a).

“Post-Separation RemainCo Performance Stock Unit Award (2021)” shall mean a RemainCo Performance Restricted Stock Unit Award (2021) adjusted as of the Effective Time in accordance with Section 4.3(b).

“Post-Separation RemainCo Performance Stock Unit Award (2022)” shall mean a RemainCo Performance Restricted Stock Unit Award (2022) adjusted as of the Effective Time in accordance with Section 4.3(c).

“Post-Separation RemainCo Restricted Stock Unit Award” shall mean a RemainCo Restricted Stock Unit Award adjusted as of the Effective Time in accordance with Section 4.2.

“Post-Separation RemainCo Stock Value” shall mean the simple average of the volume-weighted average per-share price of RemainCo Common Stock (i) trading “ex distribution” on the Applicable Exchange during each of the last five (5) full Trading Sessions immediately prior to the Effective Time (or such shorter number of Trading Sessions that the RemainCo Common Stock is trading “ex distribution,” immediately prior to the Effective Time), excluding the date upon which the Effective Time occurs and (ii) trading on the Applicable Exchange during each of the first five (5) full Trading Sessions immediately after the Effective Time, including the date upon which the Effective Time occurs.

“Pre-Separation RemainCo Stock Value” shall mean the simple average of the volume-weighted average per-share price of RemainCo Common Stock trading “regular way with due bills” on the Applicable Exchange during each of the last ten (10) full Trading Sessions, or such shorter number of Trading Sessions that the RemainCo Common Stock is trading “regular way with due bills,” immediately prior to the Effective Time.

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

“RemainCo 401(k) Plan” means a tax-qualified 401(k) defined contribution savings plan to be established by RemainCo or a member of the RemainCo Group.

“RemainCo Benefit Arrangement” shall mean any Benefit Arrangement sponsored, maintained or contributed to by any member of the IP RemainCo Group as of immediately following the Effective Time.

“RemainCo Change in Control” shall have the meaning set forth in Section 4.6(b).

“RemainCo Common Stock” shall mean the common stock of RemainCo, par value \$0.001 per share.

“RemainCo Director” shall mean any individual who is a non-employee member of the board of directors of RemainCo as of the Effective Time.

“RemainCo Employee” shall mean each individual identified on Schedule 1.1 hereto.

“RemainCo ESPP” shall mean the Xperi Holding Corporation 2020 Employee Stock Purchase Plan.

“RemainCo Key RSU Award” shall mean an award of Restricted Stock Units granted in 2022 by RemainCo pursuant to the Xperi Holding Corporation 2020 Equity Incentive Plan that is subject to solely time-based vesting and that is identified on Schedule 4.4 and held by such individual set forth on Schedule 4.4.

“RemainCo Option” shall mean an option to purchase shares of RemainCo Common Stock granted pursuant to a RemainCo Stock Plan.

“RemainCo Performance Stock Unit Award (2020)” shall mean an award of Restricted Stock Units granted in 2020 by RemainCo pursuant to the RemainCo Stock Plans that is subject to performance-based vesting.

“RemainCo Performance Stock Unit Award (2021)” shall mean an award of Restricted Stock Units granted in 2021 by RemainCo pursuant to the RemainCo Stock Plans that is subject to performance-based vesting.

“RemainCo Performance Stock Unit Award (2022)” shall mean an award of Restricted Stock Units granted in 2022 by RemainCo pursuant to the RemainCo Stock Plans that is subject to performance-based vesting.

“RemainCo Ratio” shall mean the quotient obtained by dividing (a) the Pre-Separation RemainCo Stock Value by (b) the Post-Separation RemainCo Stock Value.

“RemainCo Restricted Stock Unit Award” shall mean an award of Restricted Stock Units granted by RemainCo pursuant to the RemainCo Stock Plans that is subject to solely time-based vesting, other than a RemainCo Key RSU Award.

“RemainCo Stock Plans” shall mean the (i) Xperi Holding Corporation 2020 Equity Incentive Plan; (ii) TiVo Corporation 2008 Equity Incentive Plan (f/k/a the Rovi Corporation 2008 Equity Incentive Plan); (iii) TiVo Inc. Amended and Restated 2008 Equity Incentive Award Plan (now named the TiVo Corporation Titan Equity Incentive Award Plan); (iv) Xperi Corporation Seventh Amended and Restated 2003 Equity Incentive Plan and Amendment No. 1; (v) DTS, Inc. 2014 New Employee Incentive Plan, including Amendment No. 1 and Amendment No. 2 thereto; (vi) DTS, Inc. 2012 Equity Incentive Plan, including Amendment No. 1 thereto; (vii) SRS Labs, Inc. 2006 Stock Incentive Plan, as amended and restated on August 9, 2012; (viii) DTS, Inc. 2003 Equity Incentive Plan, as amended on May 9, 2005, May 15, 2008, February 19, 2009, February 15, 2010, June 3, 2010 and October 8, 2010.

“RemainCo Value Factor” shall mean the quotient obtained by dividing (a) the Pre-Separation RemainCo Stock Value by (b) the sum of (i) the Adjusted SpinCo Stock Value and (ii) the Post-Separation RemainCo Stock Value.

“RemainCo Welfare Plans” shall mean any Welfare Plan maintained by RemainCo or any member of the IP RemainCo Group.

“Restricted Stock Unit” shall have the meaning set forth under the RemainCo Stock Plans.

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

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

“SpinCo Awards” shall mean SpinCo Options, SpinCo Restricted Stock Unit Awards, SpinCo Performance Stock Unit Awards (2020), SpinCo Performance Stock Unit Awards (2021), and SpinCo Performance Stock Unit Awards (2022) and SpinCo Key RSU Awards, collectively.

“SpinCo Benefit Arrangement” shall mean any Benefit Arrangement sponsored, maintained or contributed to exclusively by any member of the Product SpinCo Group other than a SpinCo Transferred Benefit Arrangement.

“SpinCo Change in Control” shall have the meaning set forth in Section 4.6(b).

“SpinCo Common Stock” shall mean the common stock of SpinCo, par value \$0.001 per share.

“SpinCo Director” shall mean any individual who is a non-employee member of the board of directors of SpinCo as of the Effective Time.

“SpinCo Employee” shall mean each individual who is an employee of RemainCo or any of its Subsidiaries or Affiliates immediately prior to the Effective Time and who is not identified on Schedule 1.1 as a RemainCo Employee.

“SpinCo Key RSU Award” shall mean a RemainCo Key RSU Award assumed by SpinCo in accordance with Section 4.4.

“SpinCo Option” shall mean an award of options to purchase shares of SpinCo Common Stock assumed by SpinCo in accordance with Section 4.1.

“SpinCo Performance Stock Unit Award (2020)” shall mean a RemainCo Performance Stock Unit Award assumed by SpinCo in accordance with Section 4.3(a).

“SpinCo Performance Stock Unit Award (2021)” shall mean a RemainCo Performance Stock Unit Award assumed by SpinCo in accordance with Section 4.3(b).

“SpinCo Performance Stock Unit Award (2022)” shall mean a RemainCo Performance Stock Unit Award assumed by SpinCo in accordance with Section 4.3(c).

“SpinCo Ratio” shall mean the quotient obtained by dividing (a) the Pre-Separation RemainCo Stock Value by (b) the SpinCo Stock Value.

“SpinCo Restricted Stock Unit Award” shall mean a RemainCo Restricted Stock Unit Award assumed by SpinCo in accordance with Section 4.2.

“SpinCo Stock Plans” shall have the meaning set forth in Section 4.5.

“SpinCo Stock Value” shall mean the simple average of the volume-weighted average per-share price of SpinCo Common Stock (i) trading “as when issued” on the Applicable Exchange during each of the last five (5) full Trading Sessions immediately prior to the Effective Time (or such shorter number of Trading Sessions that the SpinCo Common Stock is trading “as when issued” immediately prior to the Effective Time), excluding the date upon which the Effective Time occurs and (ii) trading on the Applicable Exchange during each of the first five (5) full Trading Sessions immediately after the Effective Time, including the date upon which the Effective Time occurs.

“SpinCo Transferred Benefit Arrangement” shall have the meaning set forth in Section 3.1.

“SpinCo Value Factor” shall mean the quotient obtained by dividing (a) the Pre-Separation RemainCo Stock Value by (b) the sum of (i) the SpinCo Stock Value and (ii) the quotient obtained by dividing the Post-Separation RemainCo Stock Value by the Distribution Ratio.

“SpinCo Welfare Plans” shall mean any Welfare Plan maintained by SpinCo or any member of the SpinCo Group.

“Trading Session” shall mean the period of time during any given calendar day, commencing with the determination of the opening price on the Applicable Exchange and ending with the determination of the closing price on the Applicable Exchange, in which trading in shares of RemainCo Common Stock or shares of SpinCo Common Stock (as applicable) is permitted on the Applicable Exchange.

“Welfare Plan” shall mean, where applicable, a “welfare plan” (as defined in Section 3(1) of ERISA and in 29 C.F.R. §2510.3-1) or a “cafeteria plan” under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision and mental health and substance use disorder), disability benefits, or life, accidental death and disability, pre-tax premium conversion benefits, dependent care assistance programs, employee assistance programs, contribution funding toward a health savings account, flexible spending accounts, tuition reimbursement or adoption assistance programs or cashable credits.

“Xperi 401(k) Plan” shall mean the Xperi 401(k) Retirement Plan.

“Xperi Benefit Arrangement” shall mean any Benefit Arrangement sponsored, maintained or contributed to by RemainCo prior to the Effective Time.

“Xperi Director” shall mean any individual who is a non-employee member of the board of directors of RemainCo immediately prior to the Effective Time.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation.” Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words “written request” when used in this Agreement shall include email. Unless the context requires otherwise, references in this Agreement to “RemainCo” shall also be deemed to refer to the applicable member of the IP RemainCo Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the Product SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by RemainCo or SpinCo shall be deemed to require RemainCo or SpinCo, as the case may be, to cause the applicable members of the IP RemainCo Group or the Product SpinCo Group, respectively, to take, or refrain from taking, any such action. In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the definitions set forth in Section 1.1, for the purpose of determining what is and is not included in such definitions, any item explicitly included on a Schedule referred to in any such definition shall take priority over any provision of the text thereof.

ARTICLE II

GENERAL PRINCIPLES

Section 2.1 Nature of Liabilities. All Liabilities assumed or retained by a member of the IP RemainCo Group under this Agreement shall be IP Liabilities for purposes of the Separation Agreement. All Liabilities assumed or retained by a member of the Product SpinCo Group under this Agreement shall be Product Liabilities for purposes of the Separation Agreement.

Section 2.2 Transfers of Employees Generally.

(a) Effective as of no later than the Effective Time and except as otherwise agreed by the Parties, (i) the applicable members of the IP RemainCo Group and the Product SpinCo Group shall have taken such actions as are necessary to ensure that each SpinCo Employee is employed by a member of the Product SpinCo Group as of immediately following the Effective Time; and (ii) the applicable members of the IP RemainCo Group shall have taken such actions as are necessary to ensure that each individual who is intended to be a RemainCo Employee as of immediately following the Effective Time is employed by a member of the IP RemainCo Group as of the Effective Time.

(b) The IP RemainCo Group and the Product SpinCo Group agree to execute, and to seek to have the applicable RemainCo Employees and SpinCo Employees execute such documentation, if any, as may be necessary to reflect the transfer of employment described in this Section 2.2.

Section 2.3 Assumption and Retention of Liabilities Generally.

(a) Except as pursuant to this Agreement, in connection with the Distribution, or, if applicable, from and after the Effective Time, RemainCo shall, or shall cause one or more members of the IP RemainCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill (i) all Liabilities with respect to the employment and termination of employment of all RemainCo Employees (and related Liabilities with respect to their respective dependents and beneficiaries), including Liabilities arising under any Xperi Benefit Arrangements (including SpinCo Transferred Benefit Arrangements) and RemainCo Benefit Arrangements, whenever incurred; and (ii) all other Liabilities or obligations expressly assigned to or assumed by a member of the IP RemainCo Group under this Agreement.

(b) Except as pursuant to this Agreement, in connection with the Distribution, or, if applicable, from and after the Effective Time, SpinCo shall, or shall cause one or more members of the Product SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill (i) all Liabilities under all SpinCo Benefit Arrangements, whenever incurred; (ii) all Liabilities with respect to the employment, or termination of employment of all SpinCo Employees and their respective dependents and beneficiaries, including under any Xperi Benefit Arrangements and SpinCo Transferred Benefit Arrangements, whenever incurred; and (iii) other Liabilities or obligations expressly assigned to or assumed by a member of the Product SpinCo Group under this Agreement.

(c) The Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any obligations or Liabilities satisfied or assumed by the Party requesting reimbursement or its Affiliates that are, or that have been made pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates.

(d) Notwithstanding any provision of this Agreement or the Separation Agreement to the contrary, SpinCo shall, or shall cause one or more members of the Product SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill all Liabilities that have been accepted, assumed or retained under this Agreement irrespective of whether accruals for such Liabilities have been transferred to SpinCo or a member of the Product SpinCo Group or included on a combined balance sheet of the SpinCo Business or whether any such accruals are sufficient to cover such Liabilities.

Section 2.4 Service Recognition.

(a) From and after the Effective Time, SpinCo shall, and shall cause each member of the Product SpinCo Group to use commercially reasonable efforts to, give each SpinCo Employee full credit for purposes of eligibility, vesting and determination of level of benefits under any SpinCo Benefit Arrangement for such SpinCo Employee's prior service with any member of the IP RemainCo Group or the Product SpinCo Group or any predecessor thereto, to the same extent such service was recognized by the applicable Xperi Benefit Arrangement; provided that, such service shall not be recognized to the extent it would result in the duplication of benefits.

(b) From and after the Effective Time, RemainCo shall, and shall cause each member of the IP RemainCo Group to use commercially reasonable efforts to, give each RemainCo Employee full credit for purposes of eligibility, vesting and determination of level of benefits under any RemainCo Benefit Arrangement for such RemainCo Employee's prior service with any member of the IP RemainCo Group or Product SpinCo Group or any predecessor thereto, to the same extent such service was recognized by the applicable Xperi Benefit Arrangement; provided that, such service shall not be recognized to the extent it would result in the duplication of benefits.

(c) Except to the extent prohibited by applicable Law and to the extent permitted under the terms of the applicable SpinCo Benefit Arrangement, as soon as administratively practicable on or after the Plan Transition Date, SpinCo shall use commercially reasonable efforts to: (i) waive or cause to be waived all limitations as to preexisting conditions or waiting periods with respect to participation and coverage requirements applicable to each SpinCo Employee under any SpinCo Welfare Plan in which SpinCo Employees participate (or are eligible to participate) to the same extent that such conditions and waiting periods were satisfied or waived under an analogous Xperi Benefit Arrangement, and (ii) provide or cause each SpinCo Employee to be provided with credit for any co-payments, deductibles or other out-of-pocket amounts paid pursuant to an Xperi Benefit Arrangement during the plan year in which the SpinCo Employees become eligible to participate in the SpinCo Welfare Plans in satisfying any applicable co-payments, deductibles or other out-of-pocket requirements under any such plans for such plan year.

(d) Except to the extent prohibited by applicable Law and to the extent permitted under the terms of the applicable RemainCo Benefit Arrangement, as soon as administratively practicable on or after the Plan Transition Date, RemainCo shall use commercially reasonable efforts to: (i) waive or cause to be waived all limitations as to preexisting conditions or waiting periods with respect to participation and coverage requirements applicable to each RemainCo Employee under any RemainCo Welfare Plan in which RemainCo Employees participate (or are eligible to participate) to the same extent that such conditions and waiting periods were satisfied or waived under an analogous Xperi Benefit Arrangement, and (ii) provide or cause each RemainCo Employee to be provided with credit for any co-payments, deductibles or other out-of-pocket amounts paid pursuant to an Xperi Benefit Arrangement during the plan year in which the RemainCo Employees become eligible to participate in the RemainCo Welfare Plans in satisfying any applicable co-payments, deductibles or other out-of-pocket requirements under any such plans for such plan year.

Section 2.5 Information and Consultation. The Parties shall comply with all requirements and obligations to inform, consult or otherwise notify any SpinCo Employees or RemainCo Employees in relation to the transactions contemplated by this Agreement and the Separation Agreement as required by applicable Law.

Section 2.6 WARN. Notwithstanding anything set forth in this Agreement to the contrary, none of the transactions contemplated by or undertaken by this Agreement is intended to and shall not constitute or give rise to an "employment loss" or employment separation within the meaning of the federal Worker Adjustment and Retraining Notification (WARN) Act, or any other federal, state or local law or legal requirement addressing mass employment separations.

ARTICLE III

CERTAIN BENEFIT PLAN PROVISIONS

Section 3.1 Benefits Generally. Effective as of the Plan Transition Date, the RemainCo Group shall have taken all necessary or appropriate actions to ensure that each Xperi Benefit Arrangement that is intended to be transferred to SpinCo, as set forth on Schedule 3.1 hereto (each, a “SpinCo Transferred Benefit Arrangement”), is transferred to a member of the SpinCo Group.

Section 3.2 Health and Welfare Benefit Plans. RemainCo shall or shall cause a member of the RemainCo Group to have in effect, no later than the Business Day immediately prior to the Plan Transition Date, RemainCo Welfare Plans providing health and welfare benefits for the benefit of each RemainCo Employee.

Section 3.3 Savings Plans. Effective no later than the Plan Transition Date, RemainCo shall take all steps necessary or appropriate to cause (a) the Xperi 401(k) Plan, including all of the accounts, underlying Assets, and related trusts and agreements applicable thereto, and all Liabilities related thereto, to be transferred to a member of the Product SpinCo Group; and (b) a member of the SpinCo Group to assume and adopt the Xperi 401(k) Plan, including all of the accounts, underlying Assets, and related trusts and agreements applicable thereto, and all Liabilities related thereto. RemainCo shall or shall cause a member of the RemainCo Group to have in effect no later than the Business Day immediately prior to the Plan Transition Date the RemainCo 401(k) Plan. As soon as practicable following the Plan Transition Date (and at such mutually agreed by RemainCo and SpinCo), SpinCo shall cause the accounts (including any outstanding loan balances) in the RemainCo 401(k) Plan attributable to RemainCo Employees and all of the Assets in the Xperi 401(k) Plan related thereto, to be transferred to the RemainCo 401(k) Plan and RemainCo shall cause the RemainCo 401(k) Plan to accept such transfer of accounts and underlying Assets and, effective as of the date of such transfer, to assume and to fully perform, pay and discharge, all obligations of the Xperi 401(k) Plan relating to the accounts of RemainCo Employees (to the extent the assets related to those accounts are actually transferred from the Xperi 401(k) Plan to the RemainCo 401(k) Plan). Any transfer of assets pursuant to this Section 3.3 shall be conducted in accordance with Section 414(l) of the Code, Treasury Regulation Section 1.414(1)-1, Section 410(a)(12) of the Code, and Section 208 of ERISA.

Section 3.4 Flexible Spending Account Plan. Effective no later than the Distribution Date, or such other date agreed between the Parties, RemainCo shall take all steps necessary or appropriate to cause RemainCo to have in effect a flexible spending plan providing flexible spending accounts for medical and dependent care expenses.

ARTICLE IV

EQUITY INCENTIVE AWARDS

Section 4.1 Treatment of Options.

(a) Each RemainCo Option that is outstanding immediately prior to the Effective Time and held by a RemainCo Employee, former RemainCo Employee, SpinCo Employee, former SpinCo Employee or a Xperi Director shall be converted, as of the Effective Time, into both a Post-Separation RemainCo Option and a SpinCo Option and each such award shall be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as the terms and conditions applicable to such RemainCo Option immediately prior to the Effective Time; provided, however, that certain restrictions may be imposed on such Post-Separation RemainCo Option or SpinCo Option after the Effective Time if necessary and appropriate to comply with applicable Law; and further, provided, however, that from and after the Effective Time:

(i) the number of shares of RemainCo Common Stock subject to such Post-Separation RemainCo Option shall be equal to the product, rounded down to the nearest whole share, obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Option immediately prior to the Effective Time by (B) the RemainCo Value Factor; and

(ii) the number of shares of SpinCo Common Stock subject to such SpinCo Option shall be equal to the product, rounded down to the nearest whole share, obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Option immediately prior to the Effective Time by (B) the SpinCo Value Factor;

(iii) the per share exercise price of such Post-Separation RemainCo Option shall be equal to the quotient, rounded up to the nearest cent, obtained by dividing (A) the per share exercise price of the corresponding RemainCo Option immediately prior to the Effective Time by (B) the RemainCo Ratio;

(iv) the per share exercise price of such SpinCo Option shall be equal to the quotient, rounded up to the nearest cent, obtained by dividing (A) the per share exercise price of the corresponding RemainCo Option immediately prior to the Effective Time by (B) the SpinCo Ratio.

(b) Notwithstanding anything to the contrary in this Section 4.1, the exercise price, the number of shares of RemainCo Common Stock subject to each Post-Separation RemainCo Option and the number of shares of SpinCo Common Stock subject to the SpinCo Option, as applicable, and the terms and conditions of exercise of such options, shall be determined in a manner consistent with the requirements of Section 409A of the Code; provided, that, in the case of any RemainCo Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code as of immediately prior to the Effective Time, the exercise price, the number of shares of RemainCo Common Stock subject to the Post-Separation RemainCo Option and the number of shares of SpinCo Common Stock subject to the SpinCo Option, and the terms and conditions of exercise of such options shall be determined in a manner consistent with the requirements of Section 424(a) of the Code.

Section 4.2 Treatment of Restricted Stock Units Awards.

(a) Except as provided in Section 4.4, each RemainCo Restricted Stock Unit Award that is outstanding immediately prior to the Effective Time and held by a RemainCo Employee, former RemainCo Employee, a SpinCo Employee, a former SpinCo Employee or a Xperi Director shall be converted, as of the Effective Time, into both a Post-Separation RemainCo Restricted Stock Unit Award and a SpinCo Restricted Stock Unit Award and each such award shall be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as the terms and conditions applicable to such RemainCo Restricted Stock Unit Award immediately prior to the Effective Time; provided, however, that certain restrictions may be imposed on such RemainCo Restricted Stock Unit Award or SpinCo Restricted Stock Unit Award after the Effective Time if necessary and appropriate to comply with applicable Law; and further, provided, however, that from and after the Effective Time, the number of shares of RemainCo Common Stock subject to (i) the Post-Separation RemainCo Restricted Stock Unit Award shall be equal to the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Restricted Stock Unit Award immediately prior to the Effective Time, and (ii) the SpinCo Restricted Stock Unit Award shall be equal to the product, rounded up to the nearest whole share, obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the RemainCo Restricted Stock Unit Award immediately prior to the Effective Time by (B) the Distribution Ratio.

Section 4.3 Treatment of Performance Stock Unit Awards.

(a) *Performance Stock Unit Awards (2020)*. Each RemainCo Performance Stock Unit Award (2020) that is outstanding as of immediately prior to the Effective Time shall be converted, as of the Effective Time, into both a Post-Separation RemainCo Performance Stock Unit Award (2020) and a SpinCo Performance Stock Unit Award (2020) and each such award shall be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such RemainCo Performance Stock Unit Award (2020) prior to the Effective Time; provided, however, that certain restrictions may be imposed on the Post-Separation RemainCo Performance Stock Unit Award (2020) or the SpinCo Performance Stock Unit Award (2020) after the Effective Time if necessary and appropriate to comply with applicable Law; and further, provided, however, that from and after the Effective Time, the number of shares subject to (i) the Post-Separation RemainCo Performance Stock Unit Award (2020) shall be equal to the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Performance Stock Unit Award (2020) immediately prior to the Effective Time, and (ii) the SpinCo Performance Stock Unit Award (2020) shall be equal to the product, rounded up to the nearest whole share, obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the RemainCo Performance Stock Unit Award (2020) immediately prior to the Effective Time by (B) the Distribution Ratio; and provided, further, that the stock price performance measures applicable to the SpinCo Performance Stock Unit Award (2020) shall be the same as those applicable to the RemainCo Performance Stock Unit Award (2020) and for purposes of measuring the highest 30-day average stock price in the last six months of the three-year performance period and the stock price for purposes of the relative TSR modifier, the stock prices of RemainCo and SpinCo shall be aggregated, and the RemainCo Board or the SpinCo Board (or the respective compensation committee or other applicable committee thereof), as applicable, shall otherwise adjust the performance measures applicable to any RemainCo Performance Stock Unit Award (2020) or SpinCo Performance Stock Unit Award (2020).

(b) *Performance Stock Unit Awards (2021)*. Each RemainCo Performance Stock Unit Award (2021) that is outstanding as of immediately prior to the Effective

Time shall be converted, as of the Effective Time, into both a Post-Separation RemainCo Performance Stock Unit Award (2021) and a SpinCo Performance Stock Unit Award (2021) and each such award shall be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as were applicable to such RemainCo Performance Stock Unit Award (2021) prior to the Effective Time; provided, however, that certain restrictions may be imposed on the Post-Separation RemainCo Performance Stock Unit Award (2021) or the SpinCo Performance Stock Unit Award (2021) after the Effective Time if necessary and appropriate to comply with applicable Law; and, further provided, however, that from and after the Effective Time the number of shares subject to (i) the Post-Separation RemainCo Performance Stock Unit Award (2021) shall be equal to the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Performance Stock Unit Award (2021) immediately prior to the Effective Time, and (ii) the SpinCo Performance Stock Unit Award (2021) shall be equal to the product, rounded up to the nearest whole share, obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the RemainCo Performance Stock Unit Award (2021) immediately prior to the Effective Time by (B) the Distribution Ratio; and provided, further, that the stock price performance measures applicable to the SpinCo Performance Stock Unit Award (2021) shall be the same as those applicable to the RemainCo Performance Stock Unit Award (2021) and for purposes of measuring the highest 30-day average stock price in the last six months of the three-year performance period and the stock price for purposes of the relative TSR modifier, the stock prices of RemainCo and SpinCo shall be aggregated, and the RemainCo Board or the SpinCo Board (or the respective compensation committee or other applicable committee thereof), as applicable, shall otherwise adjust the performance measures applicable to any RemainCo Performance Stock Unit Award (2021) or SpinCo Performance Stock Unit Award (2021).

(c) Treatment of Performance Stock Unit Awards (2022).

(1) Each RemainCo Performance Stock Unit Award (2022) that is outstanding immediately prior to the Effective Time and held by a RemainCo Employee or former RemainCo Employee shall be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as the terms and conditions applicable to such RemainCo Performance Stock Unit Award (2022) immediately prior to the Effective Time; provided, however, that certain restrictions may be imposed on such RemainCo Performance Stock Unit Award (2022) after the Effective Time if necessary and appropriate to comply with applicable Law; and further, provided, however, that from and after the Effective Time, the number of shares of RemainCo Common Stock subject to such Post-Separation RemainCo Performance Stock Unit Award (2022), rounded up to the nearest whole number of shares, shall be equal to the product obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Performance Stock Unit Award (2022) immediately prior to the Effective Time by (B) the RemainCo Ratio; and provided, further, that the RemainCo Board (or the compensation committee or other applicable committee thereof) shall adjust the performance measures applicable to any RemainCo Performance Stock Unit Award (2022).

(2) Each RemainCo Performance Stock Unit Award (2022) that is outstanding immediately prior to the Effective Time and held by a SpinCo Employee or former SpinCo Employee shall be converted into a SpinCo Performance Stock Unit Award (2022) and shall otherwise be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as the terms and conditions applicable to the corresponding

RemainCo Performance Stock Unit Award (2022) immediately prior to the Effective Time; provided, however, that certain restrictions may be imposed on the SpinCo Performance Stock Unit Award (2022) after the Effective Time if necessary and appropriate to comply with applicable Law; and further, provided, however, that from and after the Effective Time, the number of shares of SpinCo Common Stock subject to such SpinCo Performance Stock Unit Award (2022), rounded up to the nearest whole number of shares, shall be equal to the product obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Performance Stock Unit Award (2022) immediately prior to the Effective Time by (B) the SpinCo Ratio; and provided, further, that the SpinCo Board (or the compensation committee or other applicable committee thereof) shall adjust the performance measures applicable to any SpinCo Performance Stock Unit Award (2022).

Section 4.4 Treatment of Key RSU Awards(a) .

(a) Each RemainCo Key RSU Award that is outstanding immediately prior to the Effective Time shall be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as the terms and conditions applicable to such RemainCo Key RSU Award immediately prior to the Effective Time; provided, however, that certain restrictions may be imposed on such RemainCo Key RSU Award after the Effective Time if necessary and appropriate to comply with applicable Law; and further, provided, however, that from and after the Effective Time, the number of shares of RemainCo Common Stock subject to such Post-Separation RemainCo Key RSU Award, rounded up to the nearest whole number of shares, shall be equal to the product obtained by multiplying (A) the number of shares of RemainCo Common Stock subject to the corresponding RemainCo Key RSU Award immediately prior to the Effective Time by (B) the RemainCo Ratio.

Section 4.5 SpinCo Stock Plan. Effective as of the Effective Time, SpinCo shall have adopted the SpinCo Corporation 2022 Equity Incentive Plan and such other plans (the "SpinCo Stock Plans"), which shall permit the grant and issuance of equity incentive awards denominated in shares of SpinCo Common Stock as described in this Article IV.

Section 4.6 General Terms.

(a) All of the adjustments described in this Article IV shall be given effect in accordance with Sections 424 and 409A of the Code, in each case to the extent applicable. The Parties shall, prior to the Effective Time, take all actions, including obtaining appropriate resolutions of the RemainCo Board and the SpinCo Board, and providing all notices and obtaining all consents, that are necessary or desirable to give effect to the transactions contemplated by this Article IV.

(b) In addition, neither the Distribution nor any employment transfer described in Section 2.2 shall constitute a termination of employment for any Employee for purposes of any RemainCo Award, Post-Separation RemainCo Award or any SpinCo Award, as applicable. After the Effective Time, for any award adjusted under this Article IV, any reference to a "change in control," "change of control" or similar definition in an award agreement, employment agreement or RemainCo Stock Plan applicable to such award (x) with respect to Post-Separation RemainCo Awards, shall be deemed to refer to a "change in control," "change of control" or similar definition as set forth in the applicable award agreement, employment agreement or RemainCo Stock Plan (a "RemainCo Change in Control"), and (y) with respect to SpinCo Awards, shall be deemed to refer to a "Change in Control" as defined in the SpinCo Stock Plans or applicable award agreement (a "SpinCo Change in Control").

(c) In the event of a RemainCo Change in Control, (i) any accelerated vesting and/or exercisability applicable to any Post-Separation RemainCo Award held by any RemainCo Employee or former RemainCo Employee shall apply to any SpinCo Award then held by any such individual, and (ii) any Post-Separation RemainCo Award then held by any SpinCo Employee or former SpinCo Employee shall fully vest (and, to the extent applicable, become exercisable). In the event of a SpinCo Change in Control, (i) any accelerated vesting and/or exercisability applicable to any SpinCo Award held by any SpinCo Employee or former SpinCo Employee shall apply to any Post-Separation RemainCo Award then held by any such individual, and (ii) any SpinCo Award then held by any RemainCo Employee or former RemainCo Employee shall fully vest (and, to the extent applicable, become exercisable).

(d) Except as otherwise provided in this Section 4.6(d) or Article VI, after the Effective Time, Post-Separation RemainCo Awards shall be settled by RemainCo, and SpinCo Awards shall be settled by SpinCo. Upon the vesting, payment or settlement, as applicable, of SpinCo Awards, SpinCo shall be solely responsible for ensuring the satisfaction of all applicable tax withholding requirements on behalf of each SpinCo Employee. Upon the vesting, payment or settlement, as applicable, of Post-Separation RemainCo Awards, RemainCo shall be solely responsible for ensuring the satisfaction of all applicable Tax withholding requirements on behalf of each RemainCo Employee. Following the Effective Time, RemainCo shall be responsible for all income tax reporting with respect to Post-Separation RemainCo Awards held by RemainCo Employees and SpinCo shall be responsible for all income tax reporting with respect to SpinCo Awards held by SpinCo Employees. RemainCo or SpinCo, as applicable, shall facilitate performance by the other Party of its obligations hereunder by promptly remitting amounts or shares withheld in conjunction with a transfer of shares or cash, either (as mutually agreed by the Parties) directly to the applicable taxing authority or to the other Party for remittance to such taxing authority. The Parties will cooperate and communicate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient and appropriate manner.

(e) Following the Effective Time, if any Post-Separation RemainCo Award shall fail to become vested, such Post-Separation RemainCo Award shall be forfeited to RemainCo, and if any SpinCo Award shall fail to become vested, such SpinCo Award shall be forfeited to SpinCo. The Parties will cooperate, notify and communicate with each other with respect to any such forfeitures for purposes of ensuring accurate records of outstanding awards can be maintained by each of the Parties, including, without limitation, that SpinCo will notify RemainCo promptly of any SpinCo Employee or SpinCo Director whose employment or service, as applicable, with the SpinCo Group terminates and RemainCo will notify SpinCo promptly of any RemainCo Employee or RemainCo Director whose employment or service, as applicable, with the RemainCo Group terminates, in each case, no greater than five (5) Business Days following any such termination.

(f) The Parties shall use their commercially reasonable efforts to maintain effective registration statements with the Securities Exchange Commission with respect to the awards described in this Article IV, to the extent any such registration statement is required by applicable Law.

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

Section 4.7 Employee Stock Purchase Plan. The administrator of the RemainCo ESPP shall take all actions necessary and appropriate to (a) suspend payroll deductions and other contributions by RemainCo Employees and SpinCo Employees immediately following the Exercise Date (as defined in the RemainCo ESPP) that occurs on August 31, 2022; (b) terminate the participation of SpinCo Employees in the RemainCo ESPP effective no later than immediately prior to the Effective Time; and (c) commence a new Offering Period (as defined in the RemainCo ESPP) and resume payroll deductions and other contributions by RemainCo Employees on December 1, 2022 or such other date as may be determined by the administrator of the RemainCo ESPP. Effective as of or before the Distribution Date, SpinCo shall adopt an employee stock purchase plan in a form substantially similar to the RemainCo ESPP (the "SpinCo ESPP"), and the SpinCo Employees shall be eligible to participate in the SpinCo ESPP effective no later than December 1, 2022 or such other date as may be determined by the administrator of the SpinCo ESPP; provided, however, that SpinCo may delay implementation of the SpinCo ESPP in one or more countries to the extent necessary to complete those actions and undertakings that SpinCo, in its sole discretion, determines to be necessary or advisable to comply with applicable Law.

ARTICLE V

ADDITIONAL MATTERS

Section 5.1 Intellectual Property Incentive Plan. If at any time following the Effective Time, a SpinCo Employee who was a participant under the IPIP immediately prior to the Effective Time would have earned or been eligible for a bonus under Section III of the IPIP (i.e., because such employee is a named inventor on a patent application filed by, or on a patent issued to, RemainCo at such time) had such employee remained employed by RemainCo or one of its Affiliates, then, unless otherwise agreed between RemainCo and SpinCo, RemainCo shall make a payment to SpinCo in U.S. dollars, as described below, in the amount of such bonus; provided that SpinCo has confirmed that such employee remains an employee of SpinCo or one of its Affiliates. Such payments and confirmations of employment shall be made by RemainCo and SpinCo on a quarterly basis. SpinCo will pay to the applicable employee (subject to any applicable tax withholdings) any such bonus received from RemainCo, with such payment to be made in a manner that is exempt from or compliant with Section 409A of the Code. Any amounts payable in currency other than U.S. dollars under the IPIP shall be converted to (and paid in) U.S. dollars by RemainCo to SpinCo at the exchange rate reported in The Wall Street Journal on the business day immediately preceding the payment date.

Section 5.2 Annual Bonus Programs. Annual cash bonuses payable under any Xperi Benefit Arrangement that provides for payments of annual bonuses or other annual cash incentive awards in respect of the 2022 fiscal year, in either case that relates to the IP Business with respect to RemainCo Employees or to the Product Business with respect to SpinCo Employees (the “2022 Cash Bonuses”) shall be determined as of the Effective Time based on actual performance results and level of performance achieved in respect of the portion of 2022 fiscal year that occurs up to the Effective Time measured against the applicable targets under the applicable Xperi Benefit Arrangement and, if and to the extent earned, the 2022 Cash Bonuses shall be paid to the eligible RemainCo Employees with respect to each Xperi Benefit Arrangement that relates to the IP Business and to the eligible SpinCo Employees with respect to each Xperi Benefit Arrangement that relates to the Product Business at the time or times RemainCo otherwise would have paid such 2022 Cash Bonuses in the ordinary course of business. Following the Effective Time, each of RemainCo and SpinCo shall determine appropriate performance measures to be used for the remainder of the 2022 fiscal year for eligible RemainCo Employees and SpinCo Employees, respectively.

Section 5.3 Time-Off Benefits. Unless otherwise required under applicable Law (a) SpinCo shall (i) credit each SpinCo Employee with the amount of accrued but unused vacation time, paid time-off and other time-off benefits as such SpinCo Employee had with the RemainCo as of immediately before the Distribution Date, and (ii) permit each such SpinCo Employee to use such accrued but unused vacation time, paid time off and other time-off benefits in the same manner and upon the same terms and conditions as the SpinCo Employee would have been so permitted under the terms and conditions of the applicable RemainCo policies in effect for the year in which such Distribution Date occurs, up to and including full exhaustion of such transferred unused vacation time, paid-time off and other time-off benefits (if such full exhaustion would be permitted under the applicable RemainCo policies in effect for that year in which the Distribution Date occurs); and (b) RemainCo shall (i) credit each RemainCo Employee with the amount of accrued but unused vacation time, paid time-off and other time-off benefits as such RemainCo Employee had with the RemainCo as of immediately before the Distribution Date, and (ii) permit each RemainCo Employee to use such accrued but unused vacation time, paid time off and other time-off benefits in the same manner and upon the same terms and conditions as the RemainCo Employee would have been so permitted under the terms and conditions of the applicable RemainCo policies in effect for the year in which the Distribution Date occurs, up to and including full exhaustion of such transferred unused vacation time, paid-time off and other time-off benefits (if such full exhaustion would be permitted under the applicable RemainCo policies in effect for that year in which the Distribution Date occurs).

Section 5.4 COBRA Compliance.

(a) Effective as of the Plan Transition Date, SpinCo shall assume and be responsible for administering compliance with the health care continuation requirements of COBRA, in accordance with the provisions of (i) the SpinCo Benefit Arrangements that are SpinCo Welfare Plans, with respect to SpinCo Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the SpinCo Welfare Plans at any time after the Plan Transition Date, and (ii) the SpinCo Transferred Benefit Arrangements with respect to SpinCo Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage under the SpinCo Transferred Benefit Arrangements at any time prior to the Plan Transition Date.

(b) Effective as of the Plan Transition Date, RemainCo shall assume and be responsible for administering compliance with the health care continuation requirements of COBRA, in accordance with the provisions of the RemainCo Benefit Arrangements that are RemainCo Welfare Plans, with respect to RemainCo Employees and former RemainCo Employees and their covered dependents who incur a COBRA qualifying event or loss of coverage (i) under the Xperi Benefit Arrangements at any time prior to the Plan Transition Date, or (ii) under the RemainCo Benefit Arrangements at any time on or after the Plan Transition Date.

Section 5.5 Code Section 409A. Notwithstanding anything in this Agreement to the contrary, the Parties shall negotiate in good faith regarding the need for any treatment different from that otherwise provided herein with respect to the payment of compensation to ensure that the treatment of such compensation does not cause the imposition of a Tax under Section 409A of the Code. In no event, however, shall any Party be liable to another in respect of any Taxes imposed under, or any other costs or Liabilities relating to, Section 409A of the Code.

Section 5.6 Payroll Taxes and Reporting. The Parties shall (a) to the extent practicable, treat SpinCo (or the appropriate member of the SpinCo Group) and RemainCo (or the appropriate member of the RemainCo) as a “successor employer” or “predecessor,” as applicable, within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to SpinCo Employees and RemainCo Employees for purposes of Taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act; and (b) cooperate with each other to avoid, to the extent possible, the filing of more than one IRS Form W-2 with respect to each SpinCo Employee and RemainCo Employee for the calendar year in which the Effective Time occurs.

Section 5.7 Regulatory Filings. Subject to applicable Law, RemainCo shall retain responsibility for all employee-related regulatory filings for reporting periods ending at or prior to the Effective Time, except for Equal Employment Opportunity Commission EEO-1 reports and affirmative action program (AAP) reports and responses to Office of Federal Contract Compliance Programs (OFCCP) submissions, for which RemainCo shall provide data and information (to the extent permitted by applicable Laws) to SpinCo, which shall be responsible for making such filings in respect of SpinCo Employees.

Section 5.8 Disability. To the extent any RemainCo Employee is, as of the Plan Transition Date, receiving payments as part of any short-term disability program that is part of a RemainCo Welfare Plan and that will become a SpinCo Transferred Benefit Arrangement as of the Plan Transition Date, such RemainCo Employee’s rights to continued short-term disability benefits (a) will end under any such RemainCo Welfare Plan as of the Plan Transition Date; and (b) all remaining rights will be recognized under a RemainCo Benefit Arrangement as of the Plan Transition Date, and the remainder (if any) of such RemainCo Employee’s short-term disability benefits will be paid by a RemainCo Welfare Plan that is a RemainCo Benefit Arrangement. In the event that any RemainCo Employee described above shall have any dispute with the short-term disability benefits they are receiving under a RemainCo Welfare Plan that is a RemainCo Benefit Arrangement, any and all appeal rights of such employees shall be realized through such RemainCo Welfare Plan (and any appeal rights such RemainCo Employee may have under any such RemainCo Welfare Plan will be limited to benefits received and time periods occurring prior to the Plan Transition Date).

ARTICLE VI

GENERAL AND ADMINISTRATIVE

Section 6.1 Employer Rights. Nothing in this Agreement shall be deemed to be an amendment to any Xperi Benefit Arrangement, RemainCo Benefit Arrangement or SpinCo Benefit Arrangement or to prohibit any member of the IP RemainCo Group or the Product SpinCo Group, as the case may be, from amending, modifying or terminating any Xperi Benefit Arrangement, RemainCo Benefit Arrangement or SpinCo Benefit Arrangement at any time within its sole discretion.

Section 6.2 Effect on Employment. Nothing in this Agreement is intended to or shall confer upon any employee or former employee of RemainCo, SpinCo or any of their respective Affiliates any right to continued employment, or any recall or similar rights to any such individual on layoff or any type of approved leave.

Section 6.3 Consent of Third Parties. If any provision of this Agreement is dependent on the Consent of any third party and such Consent is withheld, the Parties shall use their commercially reasonable efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision (as applicable) in a mutually satisfactory manner.

Section 6.4 Access to Employees. On and after the Effective Time, RemainCo and SpinCo shall, or shall cause each of their respective Affiliates to, make available to each other those of their employees who may reasonably be needed in order to defend or prosecute any legal or administrative action (other than a legal action between RemainCo and SpinCo) to which any employee or director of the IP RemainCo Group or the Product SpinCo Group or any RemainCo Benefit Arrangement or SpinCo Benefit Arrangement is a party and which relates to a RemainCo Benefit Arrangement or SpinCo Benefit Arrangement. The Party to whom an employee is made available in accordance with this Section 6.4 shall pay or reimburse the other Party for all reasonable expenses which may be incurred by such employee in connection therewith, including all reasonable travel, lodging and meal expenses, but excluding any amount for such employee's time spent in connection herewith.

Section 6.5 Employee Data Protection and the Data Sharing Agreement. The Data Sharing Agreement shall govern with respect to the maintenance, use, sharing and processing of Personal Information.

Section 6.6 Beneficiary Designation/Release of Information/Right to Reimbursement. To the extent permitted by applicable Law and except as otherwise provided for in this Agreement, all beneficiary designations, authorizations for the release of information and rights to reimbursement made by or relating to (a) SpinCo Employees under Xperi Benefit Arrangements

shall be transferred to and be in full force and effect under the corresponding SpinCo Benefit Arrangements or SpinCo Transferred Benefit Arrangements until such beneficiary designations, authorizations or rights are replaced or revoked by, or no longer apply, to the relevant SpinCo Employee; and (b) RemainCo Employees under Xperi Benefit Arrangements shall be transferred to and be in full force and effect under the corresponding RemainCo Benefit Arrangements until such beneficiary designations, authorizations or rights are replaced or revoked by, or no longer apply, to the relevant RemainCo Employee.

Section 6.7 No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and, except to the extent otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer any rights, benefits, remedies, obligations or Liabilities under this Agreement upon any Person, including any RemainCo Employee, SpinCo Employee or other current or former employee, officer, director or contractor of the IP RemainCo Group or the Product SpinCo Group, other than the Parties and their respective successors and assigns.

Section 6.8 No Acceleration of Benefits. Except as otherwise provided in this Agreement, no provision of this Agreement shall be construed to create any right, or accelerate vesting or entitlement, to any compensation or benefit whatsoever on the part of any RemainCo Employee, SpinCo Employee or other former, current or future employee of the IP RemainCo Group or the Product SpinCo Group under any Benefit Arrangement of the IP RemainCo Group or the Product SpinCo Group.

Section 6.9 Employee Benefits Administration. At all times following the date hereof, the Parties will cooperate in good faith as necessary to facilitate the administration of employee benefits and the resolution of related employee benefit claims with respect to SpinCo Employees and RemainCo Employees, as applicable, including with respect to the provision of employee level information necessary for the other Party to manage, administer, finance and file required reports with respect to such administration.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Amendments and Waivers. (a) This Agreement may not be amended except by an agreement in writing signed by both Parties.

(b) Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party entitled to the benefit thereof and any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized representative of such Party. No delay or failure in exercising any right, power or remedy hereunder shall affect or operate as a waiver thereof; nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or of any other right, power or remedy. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that either Party would otherwise have.

Section 7.2 Entire Agreement. This Agreement, the Separation Agreement, and the Data Sharing Agreement, including the Exhibits and Schedules referenced herein and therein and attached hereto and thereto, constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior negotiations, agreements, commitments, writings, courses of dealing and understandings with respect to the subject matter hereof.

Section 7.3 Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 7.4 Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 7.5 Notices. All notices, requests, permissions, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) five (5) Business Days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, (c) when delivered, if delivered personally to the intended recipient, and (d) one (1) Business Day following sending by overnight delivery via a national courier service and, in each case, addressed to a Party at the following address for such Party (as updated from time to time by notice in writing to the other Party):

i. If to RemainCo:

c/o Adeia Inc.
3025 Orchard Parkway
San Jose, CA 95134
Attention: General Counsel

ii. If to SpinCo:

Xperi Inc.
2190 Gold Street
San Jose, CA 95002
Attention: General Counsel

Section 7.6 Counterparts; Electronic Delivery. This Agreement may be executed in multiple counterparts, each of which when executed shall be deemed to be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Agreement or any other documents pursuant to this Agreement by facsimile or other electronic means shall be deemed to be, and shall have the same legal effect as, execution by an original signature and delivery in person.

Section 7.7 Severability. If any term or other provision of this Agreement or the Schedules attached hereto is determined by a nonappealable decision by a court, administrative agency or arbitrators to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the court, administrative agency or arbitrators shall interpret this Agreement so as to affect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions are fulfilled to the fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as is enforceable.

Section 7.8 Assignability; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, however, that the rights and obligations of each Party under this Agreement shall not be assignable, in whole or in part, directly or indirectly, whether by operation of law or otherwise, by such Party without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) and any attempt to assign any rights or obligations under this Agreement without such consent shall be null and void. Notwithstanding the foregoing, either Party may assign its rights and obligations under this Agreement to any of their respective Affiliates; provided that no such assignment shall release such assigning Party from any liability or obligation under this Agreement.

Section 7.9 Termination; Effect of Termination. Upon written notice, this Agreement may be terminated at any time prior to the Effective Time by and in the sole discretion of RemainCo without the approval of SpinCo or any other party thereto. In the event of termination pursuant to this Section 7.9, neither Party shall have any Liability of any kind to the other Party as a result of such termination.

Section 7.10 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive Laws of the State of Delaware, without regard to any conflicts of law provisions thereof that would result in the application of the Laws of any other jurisdiction.

Section 7.11 Construction. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have relied upon their own knowledge and judgment. The Parties have had access to independent legal advice, have conducted such investigations they thought appropriate, and have consulted with such other independent advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

Section 7.12 Performance. Each Party 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 or Affiliate of such Party.

Section 7.13 Title and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 7.14 Schedules. The Schedules attached hereto are incorporated herein by reference and 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.

[Signature Page Follows]

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

ADEIA INC.

By: /s/ Keith Jones

Name: Keith Jones

Title: Chief Financial Officer

XPERI INC.

By: /s/ Robert Andersen

Name: Robert Andersen

Title: Chief Financial Officer

Schedule 1.1

[omitted]

Schedule 3.1

[omitted]

Schedule 4.4

[omitted]

[CERTAIN IDENTIFIED INFORMATION, MARKED BY [***], HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.]

CROSS BUSINESS LICENSE AGREEMENT

BETWEEN

XPERI INC.

AND

ADEIA INC.

ADEIA MEDIA LLC

ADEIA MEDIA HOLDINGS LLC

EFFECTIVE AS OF OCTOBER 1, 2022

SCHEDULES

SCHEDULE 1	Additional License Terms
SCHEDULE 1-A	Inventor Support
SCHEDULE 1-B	Patent Pick Right
SCHEDULE 2	Litigation Support
SCHEDULE 3	[***]
SCHEDULE 4	Advertising
SCHEDULE 5	Metadata
SCHEDULE 6	Personalized Content Discovery
SCHEDULE 7	TV Viewership Data

CROSS BUSINESS LICENSE AGREEMENT

This CROSS BUSINESS LICENSE AGREEMENT (this “**Agreement**”) is effective as of October 1, 2022 (the “**Effective Date**”), by and between Xperi Inc. (f/k/a TiVo Product HoldCo Corporation), a corporation organized under the laws of Delaware, whose principal place of business is located at 2160 Gold Street, San Jose, CA 95002 (“**ProductCo**”) on behalf of itself and its Affiliates, Adeia Inc. (f/k/a Xperi Holding Corporation), a corporation organized under the laws of Delaware (“**Adeia**”) on behalf of itself and its Affiliates, Adeia Media LLC (f/k/a Rovi LLC), a limited liability company organized under the laws of Delaware (“**Adeia Media**”) on behalf of itself and its Affiliates, and Adeia Media Holdings LLC (f/k/a TiVo LLC), a limited liability company organized under the laws of Delaware (“**Adeia Media Holdings**”) on behalf of itself and its Affiliates, each of whose principal place of business is located at 3025 Orchard Parkway, San Jose, CA 95134 (Adeia, Adeia Media and Adeia Media Holdings collectively, “**IPCo**”). Each of ProductCo, Adeia, Adeia Media and Adeia Media Holdings may be individually referred to herein as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Parties have entered into that Separation and Distribution Agreement pursuant to which the ProductCo Entities separated from Adeia (the “**Separation**” and such agreement, the “**Separation Agreement**”),

WHEREAS, in connection with the Separation, the IPCo Entities retained all rights to certain patents owned by Adeia and its Subsidiaries and other valuable assets of Adeia and its Subsidiaries,

WHEREAS, the IPCo Entities desire to license such patents and other patents to the ProductCo Entities to allow the ProductCo Entities to continue Adeia’s and its Subsidiaries’ existing product business after the Separation,

WHEREAS, the ProductCo Entities desire to obtain such license in accordance with the terms and conditions of this Agreement; and

WHEREAS, all of the rights, licenses, immunities, covenants, representations warranties granted under this Agreement by the IPCo Entities and the financial provisions related thereto are being provided to the ProductCo Entities in the context of (a) the broader Separation and consideration between the IPCo Entities and the ProductCo Entities, including the rights and the value of the assets retained by the IPCo Entities under the Separation Agreement, and (b) the unique services that the ProductCo Entities agree to provide to the IPCo Entities under this Agreement, including the Inventor Support and Litigation Support (collectively, the “**Specified Conditions**”).

NOW, THEREFORE, in consideration of the rights, licenses, immunities, covenants, representations, and warranties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND REFERENCES

1.1 **Definitions.** In addition to the capitalized terms defined throughout this Agreement the following terms when used herein, have the respective meanings assigned to them below:

“**Acquired Patents**” means Patents acquired by any IPCo Entity from a third party pursuant to a Patent purchase or the acquisition of a Person, at any time between the Effective Date and the end of the Term, where the transaction or series of related transactions under which such Patents are acquired is for less than [***] (a) which are owned by any IPCo Entity; or (b) under which any IPCo Entity has or obtains, at any time between the Effective Date and the end of the Term, the contractual right to grant licenses or sublicenses to third parties, but in each of case (a) and (b), only to the extent that such rights are available for license or sublicense by any IPCo Entity to the ProductCo Entities within the scope set forth in this Agreement. For the avoidance of doubt, the definition of Acquired Patents does not include any claim of any Patent in which any IPCo Entity acquires rights after the Effective Date if a grant of a license or the exercise of rights thereunder would result in (i) the payment of fees, royalties or other consideration by any IPCo Entity to a third party (other than payments between or among the IPCo Entities or except when a ProductCo Entity is willing to pay the applicable fees, royalties or other consideration to such third party), or (ii) the loss of such rights in such acquired Patent by any IPCo Entity.

“**Action**” means 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.

“**Advertising**” means the ProductCo Entities’ data and advertising products as further described in Schedule 4.

“**Affiliate**” means, with respect to any Person, any other Person who, as of the relevant time for which the determination of affiliation is being made, directly or indirectly Controls, is Controlled by, or is under common Control with, such Person, but such Person shall be an “Affiliate” only for so long as such control exists. Notwithstanding anything in this Agreement to the contrary, (a) with respect to Adeia Media, Affiliates shall be limited to Subsidiaries of Adeia Media, (b) with respect to Adeia Media Holdings, Affiliates shall be limited to Subsidiaries of Adeia Media Holdings other than Adeia Media and its Subsidiaries, and (c) with respect to Adeia, Adeia Media and its Affiliates and Adeia Media Holdings and its Affiliates shall at no time be considered Affiliates of Adeia.

“**Agreement Year**” shall mean a period of twelve (12) months commencing on October 1 and ending on September 30 during the Term.

[***]

“**Applicable Law**” means, with respect to any Person, any transnational, domestic or foreign federal, state, or local law (statutory, common, or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated, or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“**Business Day**” means a day, other than Saturday, Sunday, or other day on which commercial banks in California are authorized or required by Applicable Law to close.

[***]

“**Change of Control**” means, with respect to any Party, (a) any consolidation, merger or other capital reorganization or business combination of such Party with or into any other corporation, limited liability company or other entity other than the Existing Holders, (b) the sale, transfer, or assignment of securities of such Party representing a majority of the voting power of all of such Party’s outstanding voting securities to a third-party acquiring party or group other than the Existing Holders, (c) any Acquirer (as defined in Section 12.5), other than the Existing Holders, obtaining the majority of the power, directly or indirectly, to direct or cause the direction of the management and policies of such Party, or (d) the consummation of a transaction, or series of related transactions, in which any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) other than the Existing Holders becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of a majority of the Party’s then outstanding voting securities. For the avoidance of doubt, under no circumstances shall any internal reorganization of a Party or any separation, spin-out, initial public offering or other change in ownership of a Party or its Affiliates that does not involve a bona fide, unaffiliated, third-party acquirer constitute a Change of Control that would in any way limit (a) any of the rights, licenses, covenants-not-to-sue, indemnity, or other immunities granted to a Party and its Affiliates under this Agreement, or (b) any of the obligations of the other Party or its Affiliates under this Agreement.

[***]

“**Component Technologies**” means any components, modules, or portions of a video entertainment platform (other than an IPG) that are provided or performed by or on behalf of a ProductCo Entity, but not as part of or bundled with a comprehensive video entertainment platform. The Parties acknowledge and agree that the ProductCo Entities’ following technology offerings, as they exist on the Effective Date and new versions thereof that are the natural growth and evolution of such products (so long as such new versions continue to meet the definition of Component Technologies), constitute Component Technologies under this Agreement: Personalized Content Discovery, Metadata, TV Viewership Data, and Advertising.

“**Confidential Information**” means any and all non-public, confidential and/or proprietary information of a Party or its Affiliates disclosed by the disclosing Party or its representatives to the receiving Party or its representatives, whether orally, in writing or otherwise. Without limiting the generality of the foregoing, Confidential Information may include, the terms and provisions of this Agreement and all business, technical (e.g., information that relates to or concerns Patents, trade secrets, research, experimental work, product plans, products, developments, know-how, inventions, processes, design details, engineering, technology, software (including source and object code), algorithms) and financial information used, obtained or maintained by such Party or its Affiliates which provides such Party or its Affiliates an advantage over competitors who do not know or use it and derives to such Party economic value (actual or potential) from not being generally known to the public or to other entities who can obtain economic or other value from its disclosure and use.

“**Control**” means, when used with respect to any Person, (a) the direct or indirect ownership or control (whether by contract or otherwise) of more than fifty percent (50%) of the stock or shares entitled to vote for the election of directors or similar managing authority, or to direct the vote in such elections, or (b) otherwise having the power (whether by contract or otherwise) to direct management policies, and the terms “**Controlling**” and “**Controlled**” have correlative meanings.

“**Developed Patents**” means Patents owned by any IPCo Entity based on inventions developed by or for such IPCo Entity and any Patents that issue therefrom at any time between the Effective Date and the end of the Term.

“**Exchange Act**” has the meaning given to such term in the definition of Change of Control.

[***]

[***]

“**Excluded Products**” means [***].

[***]

“**Existing Holders**” means, with respect to a Party undergoing a transaction described in the definition of Change of Control, the equity holders (or Affiliates thereof) holding, directly or indirectly, more than fifty percent (50%) of the voting interest of such Party immediately prior to such transaction.

“**Governmental Authority**” means 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.

[***]

[***]

[***]

[***]

[***]

“**Inventor Support**” means the inventor support set forth on Schedule 1-A.

“**IPCo Entities**” means each of Adeia, Adeia Media, Adeia Media Holdings and their Affiliates.

[***]

“**IPG**” means any electronic or interactive program guide by which an end-user can (a) access program information (text, graphics, video or any combination thereof) for video programming and other related services, whether scheduled, delivered on demand or time-delayed (e.g., broadcast, cable, satellite, OTT, PPV, NVOD, SVOD, VOD, DVR), (b) navigate interactively through such program information, and/or (c) access such video programming and other related services through such program information.

[***]

“**License Fees**” means [***].

“**Licensed Patents**” means the Separation Patents, the Developed Patents, and the Acquired Patents. For clarity, (a) the rights, licenses, covenants-not-to-sue, indemnity and other immunities granted under this Agreement with respect to Licensed Patents owned by Adeia Media and its Affiliates are being granted by Adeia Media, on behalf of itself and its Affiliates (and not by Adeia or Adeia Media Holdings), (b) the rights, licenses, covenants-not-to-sue, indemnity and other immunities granted under this Agreement with respect to Licensed Patents owned by Adeia Media Holdings and its Affiliates are being granted by Adeia Media Holdings, on behalf of itself and its Affiliates (and not by Adeia or Adeia Media), and (c) the rights, licenses, covenants-not-to-sue, indemnity and other immunities granted under this Agreement with respect to Licensed Patents owned by Adeia and its Affiliates are being granted by Adeia, on behalf of itself and its Affiliates (and not by Adeia Media or Adeia Media Holdings).

“**Licensed Products**” means the Non-Media Licensed Products and Media Licensed Products.

“**Limited Acquisition**” means a ProductCo Entity’s acquisition of a line of business from a Person that is not an Excluded Customer or of a Person that is not an Excluded Customer and that becomes under ProductCo’s Control after the acquisition, where the acquisition has an aggregate fair market value of less than [***].

“**Linear Fixed Schedule Programming**” means video programming that is provided to multiple end-users at a prescheduled time as part of a channel.

“**Litigation Support**” means the litigation support set forth on Schedule 2.

“**Media Field**” means the field of video or other digital media consumption or delivery in any medium now known or hereafter invented, including, without limitation, multi-channel video programming, Linear Fixed Schedule Programming, OTT internet streaming services and content, IPGs, digital video recorders, and video on demand.

“**Media Licensed Products**” means (a) Pay-TV Products, (b) Non-Pay-TV Media Products, and (c) products and services acquired by ProductCo pursuant to a Limited Acquisition, solely with respect to the period from and after the closing of such Limited Acquisition, so long as such products and services meet the definition of Non-Pay-TV Media Products or Pay-TV Products. “Media Licensed Products” shall explicitly exclude Component Technologies and Third-Party Applications.

“**Metadata**” means the ProductCo Entities’ metadata products as further described in Schedule 5.

[***]

“**Multichannel Video Programming Distributor**” or “**MVPD**” means any telco, cable operator, multichannel multipoint distribution service, direct broadcast satellite service, television receive-only satellite program distributor, or other distributor of video programming, in each case who makes available for purchase, by subscribers or customers, multiple channels of Linear Fixed Schedule Programming provided by multiple unaffiliated third-party content providers.

“**Newly Owned**” means any issued Patent that a Party has owned for less than six (6) months.

“**Non-Media Licensed Products**” means any products or services that are provided or performed by or on behalf of a ProductCo Entity exclusively under a ProductCo Entity-owned or controlled brand, which products and services are not specifically for use in the Media Field. For the avoidance of doubt, “Non-Media Licensed Products” expressly excludes (a) Media Licensed Products, (b) any portion of any product or service that displays program information for or provides access to a Pay-TV Service, (c) any Pay-TV Service, and (d) any Third-Party Application. The Parties acknowledge and agree that the products and services made, have made, sold, offered for sale, leased, offered for lease, imported, exported, licensed, or otherwise Transferred directly or indirectly by FotoNation Limited, Perceive Corporation, and/or DTS, Inc. and/or any of their respective Subsidiaries as they existed as of or prior to the Effective Date and new versions thereof that are the natural growth and evolution of such products (so long as such new versions continue to meet the definition of Non-Media Licensed Products), constitute Non-Media Licensed Products; provided that Non-Media Licensed Products are not limited to the foregoing products.

“**Non-Pay-TV Media Product**” means [***]. The Parties acknowledge and agree that (A) any products or services of the ProductCo Entities specifically for use in the Media Field (that are not Pay-TV Products) that are commercially deployed or for which significant steps have been taken toward development or commercialization as of the Effective Date and new versions thereof that are the natural growth and evolution of such products (so long as such new versions continue to meet the definition of Non-Pay-TV Media Products), and (B) the following video entertainment platforms as they exist on the Effective Date and new versions thereof that are the natural growth and evolution of such platforms (so long as such new versions continue to meet the definition of Non-Pay-TV Media Products), constitute “Non-Pay-TV Media Products”: “TiVo Stream 4K,” “TiVo Stream App,” “TiVo OS,” “TiVo Edge for Antenna,” “TiVo Mini Lux,” and direct-to-consumer DVR devices; provided that Non-Pay-TV Media Products are not limited to the foregoing products.

“**Patents**” means any United States, international or foreign classes or types of patents, utility models, design patents, applications (including provisional applications), certificates of invention, reissues, divisionals, continuations, continuations-in-part, extensions, renewals, reexaminations, and foreign counterparts thereof.

“**Pay-TV Product**” means [***]. “Pay-TV Product” expressly excludes any Third-Party Applications. The Parties acknowledge and agree that the ProductCo Entities’ following video entertainment software platforms, as they exist on the Effective Date and new versions thereof that are the natural growth and evolution of such products (so long as such new versions continue to meet the definition of Pay-TV Products), constitute “Pay-TV Products”: “iGuide,” “Passport,” “DTA Guide,” “TiVo Experience 4,” and “MobiTV”; provided that the Pay-TV Products are not limited to the foregoing products.

“**Pay-TV Provider**” means a provider of Pay-TV Services.

“**Pay-TV Provider Subscriber**” means any Person or location that is intentionally authorized by a Pay-TV Provider to receive one or more Pay-TV Services, whether single-family residential, commercial (including bars, restaurants, offices and retail stores) or a multiple-dwelling unit (including hotels, motels and hospitals) through a Pay-TV Product [***].

[***]

[***]

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“**Pay-TV Service**” means [***].

[***]

[***]

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[***]

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“**Personalized Content Discovery**” means the ProductCo Entities’ personalized content discovery products as further described in Schedule 6.

“**Pick Right**” has the meaning given to such term in Section 6 of Schedule 1 (*Pick Right*).

“**ProductCo Customers**” means any Person that purchases Media Licensed Products directly or indirectly from (i) a ProductCo Entity or (ii) an IPCo Entity prior to the Effective Date, including, in each case, by way of example, a Pay-TV Provider and its Pay-TV Provider Subscribers.

“**ProductCo Entities**” means ProductCo and its Affiliates.

“**Separation Patents**” means any Patents that are owned by any IPCo Entity on the Effective Date and any Patents that issue therefrom after the Effective Date.

“**Subsidiary**” means, with respect to any Person, any other Person Controlled by such Person, but such Person shall be a “Subsidiary” only for so long as such Control exists.

“**Third-Party Applications**” means [***].

“**Transfer**” means provide, deliver, or distribute (including, install or download) regardless of the basis, amount, or timing of compensation (if any).

“**TV Viewership Data**” means the ProductCo Entities’ TV viewership data product as further described in [Schedule 7](#).

1.2 Other Definitional and Interpretive Provisions. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Sections and Schedules are to Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation”, whether or not they are in

fact followed by those words or words of like import. "Writing," "written" and terms comparable thereto refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute, rule or regulation shall be deemed to refer to such statute, rule or regulation as amended or supplemented from time to time, including through the promulgation of applicable rules or regulations. References to any agreement or contract are to that agreement or contract as amended, modified, or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to one gender include all genders. All amounts due hereunder shall be made via wire transfer in accordance with instructions to be supplied during the Term and shall be payable in funds denominated in U.S. dollars.

2. LICENSE

2.1 IP License under the Licensed Patents for Media Licensed Products. In consideration of the Specified Conditions and the other obligations of ProductCo under this Agreement, IPCo on behalf of the IPCo Entities hereby grants to the ProductCo Entities, under the Licensed Patents and during the Term (except as set forth below and in Section 7 (*Term and Termination*)), a worldwide, irrevocable (except as set forth in Section 7 (*Term and Termination*)), non-exclusive, non-sublicensable (except as set forth in Section 2.2 (*Sublicense Rights*)), non-transferable (except as otherwise permitted under this Agreement) right and license to: (a) make and have made Media Licensed Products, (b) sell, offer for sale, lease, offer for lease, import, export, license, or otherwise Transfer Media Licensed Products directly or indirectly to ProductCo Customers, and (c) use, and permit ProductCo Customers to use Media Licensed Products. [***].

2.2 Sublicense Rights. ProductCo Entities may grant to manufacturers, suppliers, distributors, and resellers of Licensed Products, limited non-exclusive sublicenses under the Licensed Patents (as applicable, per the terms of the applicable license), solely for the purpose of allowing such Person to make, have made, sell, offer for sale, lease, offer for lease, import, export, license or otherwise Transfer and/or use Licensed Products on behalf of and for the benefit of the ProductCo Entities as licensed under this Agreement. Any limited sublicenses granted shall be subject to the license limitations and all other applicable terms set forth in this Agreement. ProductCo will be responsible for paying any applicable License Fees specified for the Media Licensed Products, even if such Media Licensed Products are sold on behalf of ProductCo through a Person pursuant to a sublicense license granted to it under this Section 2.2. The Parties acknowledge and agree that the sublicenses granted under this Section 2.2 are intended to provide third parties with sufficient rights to deploy Media Licensed Products under the terms and conditions of this Agreement and are not intended to be used by ProductCo in an attempt to provide third parties with a license under the Licensed Patents for products not licensed under this Agreement.

2.3 [***].

2.4 Reservation of Rights. Except as expressly set forth in this Agreement, no right, license, covenant-not-to-sue, release or other immunity is granted, by estoppel, implication, exhaustion, other doctrine of law, equity or otherwise, under any intellectual property right, to any Party or any of its Affiliates. Any future encumbrance, assignment, license, sublicense, or other transfer of or rights to or impacting any of the Licensed Patents shall be made subject to this Agreement, including all rights, licenses, covenants-not-to-sue, releases and other immunities granted to the ProductCo Entities.

3. FEES

3.1 License Fees. [***].

3.2 License Fee Adjustments. [***].

3.3 Calculation. [***].

3.4 [***].

3.5 Payment Terms [***].

3.6 Taxes.

(a) Withholdings or Deductions. Notwithstanding Section 3.6(b) (*Other Taxes*), ProductCo is entitled to deduct and withhold from any consideration payable under or otherwise deliverable under this Agreement amounts required to be deducted or withheld under Applicable Law (“**Withholding Taxes**”); *provided* that ProductCo will timely: (i) remit Withholding Taxes to the appropriate tax authority, (ii) provide all original receipts or necessary documentation evidencing payment to the relevant Governmental Authority to IPCo, and (iii) cooperate with IPCo as reasonably requested to support foreign tax credits IPCo may claim attributable to Withholding Taxes.

(b) Other Taxes. For all other taxes and fees, each Party shall be responsible for its own respective taxes, tariffs, fees, duties, levies, or charges imposed on or with respect to income or receipts, net worth, or real, tangible, intangible property it owns or leases, for franchise, privilege or other taxes, tariffs, or impositions on its own business or resulting from its own business activities.

(c) Tax Cooperation. The Parties agree to reasonably cooperate with each other on matters under this Section 3.6 (*Taxes*).

3.7 Reports and Audit Rights.

(a) Reports. [***].

(b) [***].

(c) Audit Rights. [***].

4. REPRESENTATIONS AND WARRANTIES

4.1 IPCo Entity Representations and Warranties. IPCo represents, warrants and covenants to ProductCo that: (a) this Agreement is a legal, valid and binding obligation of IPCo, enforceable against each IPCo Entity in accordance with its terms, and IPCo has the right to enter into this Agreement on behalf of each IPCo Entity and to cause each IPCo Entity to comply with its terms and conditions; (b) the individual signing this Agreement on behalf of IPCo is duly authorized by IPCo to do so and to bind each IPCo Entity to this Agreement, without any further act or authorization; [***].

4.2 ProductCo Representations and Warranties. ProductCo represents, warrants and covenants to IPCo that: (a) this Agreement is a legal, valid and binding obligation of ProductCo, enforceable against each ProductCo Entity in accordance with its terms, and ProductCo has the right to enter into this Agreement on behalf of each ProductCo Entity and to cause each ProductCo Entity to comply with its terms and conditions; and (b) the individual signing this Agreement on ProductCo's behalf is duly authorized by ProductCo to do so and to bind each ProductCo Entity to this Agreement, without any further act or authorization.

4.3 No Other Representations or Warranties. EACH PARTY HEREBY ACKNOWLEDGES AND AGREES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY HAS MADE NOR SHALL BE DEEMED TO HAVE MADE, AND EACH PARTY HEREBY DISCLAIMS, ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED (WHETHER BY STATUTE, CUSTOM OR OTHERWISE), INCLUDING ANY REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE OR NON-INFRINGEMENT, VALIDITY OR ENFORCEABILITY OF INTELLECTUAL PROPERTY. SUBJECT TO SECTIONS 4.1(C) AND 4.1(D), WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IPCO DOES NOT MAKE ANY REPRESENTATION OR WARRANTY THAT THE EXPLOITATION OF THE LICENSED PRODUCTS LICENSED HEREUNDER DOES NOT AND SHALL NOT INFRINGE ANY PATENT, COPYRIGHT, MASK WORK, TRADE SECRET OR OTHER PROPRIETARY OR INTELLECTUAL PROPERTY RIGHT OF ANY THIRD PARTY.

5. CONFIDENTIAL INFORMATION

5.1 Obligations of Confidentiality. In connection with the Parties' activities under this Agreement, each Party and its Affiliates may be supplying or disclosing to the other Party and its Affiliates, in confidence, certain Confidential Information. All Confidential Information shall be and shall remain the sole and exclusive property of the disclosing Party or its Affiliates. Except as specifically provided elsewhere in this Agreement, the receiving Party shall not use the Confidential Information of the disclosing Party other than for the purposes of this Agreement, and shall disclose the same only on a need-to-know basis to those of its Affiliates and its and their full-time employees, and contractors expressly contemplated hereunder who are subject to written confidentiality agreements with terms no less stringent than those provided in this Section 5 (*Confidential Information*). Each Party shall diligently enforce such confidentiality agreements with its Affiliates and its and their employees and contractors and shall be responsible for any breach of such Party's confidentiality obligations under this Agreement by its Affiliates and its and their employees and contractors. Other than as provided in this Agreement, receiving Party shall not disclose disclosing Party's Confidential Information to third parties. Each of the Parties shall and shall cause their Affiliates to use at least the same procedures and degree of care which it uses to prevent the disclosure of its own Confidential Information, but in no event less than a

reasonable standard of care. The Parties' confidentiality obligations under this Section 5 (*Confidential Information*) shall survive the termination or expiration of this Agreement. Upon termination of this Agreement, if requested by the disclosing Party, the receiving Party shall promptly return to the disclosing Party or destroy all documents, records, notebooks, and other materials (in any form or format) containing or reflecting any Confidential Information (excluding the terms and conditions of this Agreement) of the disclosing Party then in the receiving Party's possession or control.

5.2 Exclusions. The Parties' confidentiality obligations under this Agreement will not apply to any information that (a) is or becomes generally known to the public without fault of receiving Party, (b) receiving Party can show by written documentation was in its possession without any obligation of confidentiality prior to receipt thereof from disclosing Party, (c) receiving Party can show by written documentation, was independently developed by receiving Party without use of or reference to the Confidential Information of disclosing Party, or (d) receiving Party can show by written documentation, is rightfully obtained by receiving Party from a third party without any obligation of confidentiality to disclosing Party. Nothing in this Agreement will prohibit receiving Party from disclosing Confidential Information of disclosing Party if legally required to do so by Applicable Law (including any rules of, or any listing agreement with, any national stock exchange or national listing system) or Governmental Authority, judicial or governmental order or in a judicial or governmental proceeding ("**Required Disclosure**"); provided that receiving Party shall (i) give disclosing Party reasonable notice of such Required Disclosure prior to disclosure, (ii) cooperate with disclosing Party in the event that it elects to contest such disclosure or seek a protective order with respect thereto, and (iii) in any event only disclose the exact Confidential Information, or portion thereof, specifically requested by the Required Disclosure. Confidential Information that is disclosed pursuant to a Required Disclosure shall remain otherwise subject to the confidentiality provisions of this Agreement, and the Party disclosing Confidential Information pursuant to Required Disclosure shall take all reasonable steps necessary, including without limitation obtaining an order of confidentiality, to ensure the continued confidential treatment of such Confidential Information

5.3 Permitted Disclosures. Each Party may provide a copy of this Agreement to the following Person who are under written obligations of confidentiality substantially similar to those set forth in this Agreement: potential acquirers, merger partners or investors and to their employees, agents, attorneys, investment bankers, financial advisors, and auditors in connection with the due diligence review of such Party. Each Party also may provide a copy of this Agreement to (a) the Party's or its Affiliate's public accounting firm in connection with the quarterly and annual financial or tax audits, (b) to the Party's or its Affiliate's outside legal advisors in connection with obtaining legal advice relating to this Agreement, the relationship established by this Agreement or any related matters. Each Party may also disclose this Agreement to Governmental Authorities as necessary to enforce or satisfy the terms and conditions of this Agreement (including by filing this Agreement with any Governmental Authority), with appropriate redactions where permitted by Applicable Law or such Governmental Authority.

5.4 Injunctive Relief. Receiving Party acknowledges and agrees that due to the unique nature of disclosing Party's Confidential Information, there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may allow receiving Party or third parties to unfairly compete with disclosing Party resulting in irreparable harm to disclosing Party

and, therefore, that upon any such breach or any threat thereof, disclosing Party will be entitled to seek appropriate equitable relief without the requirement of posting a bond, in addition to whatever remedies it might have at law. Receiving Party will notify disclosing Party in writing immediately upon the occurrence of any such unauthorized release or other breach of which it is aware.

6. LIMITATION OF LIABILITY

6.1 Limitation of Liability. [***], UNDER NO CIRCUMSTANCES SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING, LOSS OF REVENUES, PROFITS, USE, GOODWILL, MARKET SHARE OR BUSINESS OPPORTUNITY, IN CONNECTION WITH ANY CLAIM OR ACTION, WHETHER IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF THIS AGREEMENT.

7. TERM AND TERMINATION

7.1 Term. This Agreement shall be effective as of Effective Date and shall continue in effect until the tenth (10th) anniversary of the Effective Date, unless terminated earlier in accordance with Section 7.2 (*Termination for Challenge*) or 7.3 (*Termination for Breach*) (such period of effectiveness, the “**Term**”).

7.2 Termination for Challenge. IPCo may terminate this Agreement if any ProductCo Entity, directly or indirectly, challenges the validity or enforceability of any Licensed Patent in any court or administrative agency, or provides financing or direction for such a challenge by a third-party, and fails to rescind or terminate such challenge within thirty (30) days of receiving notice from IPCo Entities. [***]

7.3 Termination for Breach.

(a) IPCo may terminate this Agreement if any ProductCo Entity is in material breach of any of its covenants, agreements, representations, or warranties contained in this Agreement and fails to remedy or cure such breach (if capable of being remedied or cured) within thirty (30) days after receiving written notice thereof.

(b) ProductCo may terminate this Agreement if any IPCo Entity is in material breach of any of its covenants, agreements, representations, or warranties contained in this Agreement and fails to remedy or cure such breach (if capable of being remedied or cured) within thirty (30) days after receiving written notice thereof.

7.4 Effect of Expiration of this Agreement. Upon expiration of this Agreement:

(a) [***] all rights and licenses granted to the ProductCo Entities for the Media Licensed Products shall immediately terminate [***];

(b) All rights and licenses granted to the ProductCo Entities for the Non-Media Licensed Products under the Acquired Patents and Developed Patents shall immediately terminate [***]; and

(c) All other rights and licenses shall survive or terminate per the terms of the applicable licenses set forth in this Agreement.

7.5 [***]

7.6 Survival. For clarity, the license granted in Section 2.1 (*IP License under the Licensed Patents for Media Licensed Products*) under the Separation Patents will continue for the remainder of the Term [***] regardless of any early termination hereof. The expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination, nor shall the expiration or termination of this Agreement preclude any Party from pursuing any and all rights and remedies it may have under this Agreement, at law or in equity, with respect to any breach of this Agreement. Upon termination or expiration of this Agreement, all rights and licenses shall survive or terminate per the terms of the applicable right and license set forth in this Agreement.

8. LITIGATION SUPPORT. For as long as any ProductCo Entity is a licensee of any Licensed Patent, ProductCo agrees to, and agrees to cause the ProductCo Entities to, provide all relevant documentation and perform all acts reasonably necessary and reasonably requested by IPCo to assist the IPCo Entities in satisfying the domestic industry requirement under International Trade Commission rules, and other litigation support. Additional details regarding litigation support are set forth in Schedule 2.

9. ACQUISITION AND DIVESTITURE OF OR BY PRODUCTCO. [***].

10. [***].

11. [***].

11.1 [***].

11.2 Acquisition of IPCo. Notwithstanding anything to the contrary in this Agreement, if any third party acquires Control of IPCo or becomes under common Control with IPCo, or IPCo consolidates, merges or otherwise combines with a third party, then the licenses and other rights granted under this Agreement by the IPCo Entities (including, for clarity, the Indemnification Obligations and Standstill granted by the IPCo Entities) shall not include any Patents owned by such third party or by any Person that was an Affiliate of such third party immediately prior to such acquisition, consolidation, merger or other combination.

12. MISCELLANEOUS PROVISIONS

12.1 Separate Entities. No officer, employee, agent or independent contractor of either Party or its Affiliates shall at any time be deemed to be an officer, employee, agent, or independent contractor of the other Party for any purpose whatsoever, and the Parties shall use commercially reasonable efforts to prevent any such misrepresentation. Nothing in this Agreement shall be deemed to create any joint venture, partnership, or principal-agent relationship between the Parties, and neither Party shall hold itself out in its advertising or in any other manner which would indicate any such relationship with the other Party.

12.2 Notices. All notices, requests and other communications to any Party hereunder shall be in writing (including electronic mail (“e-mail”) transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

if to ProductCo, to:

Xperi Inc.
2190 Gold Street, San Jose, CA 95002
Attention: [•]
E-mail: [•]

if to IPCo, to:

Adeia Inc.
3025 Orchard Parkway, San Jose, CA 95134
Attention: [•]
E-mail: [•]

or such other address as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

12.3 Bankruptcy. All rights and licenses granted under this Agreement are, and will be deemed to be, licenses of rights to and respecting “intellectual property” for purposes of Section 365(n), and as defined in Section 101(35)(A), of the U.S. Bankruptcy Code (11 U.S.C. Section 101 et. seq., as amended) (the “**Bankruptcy Code**”), and to the extent necessary to preserve the rights of the ProductCo Entities hereunder, including the license rights granted under this Agreement, this Section shall be treated as supplementary to this Agreement pursuant to Section 365(n) of the Bankruptcy Code. Each ProductCo Entity may elect to retain and fully exercise all of its rights and elections under Section 365(n) of the Bankruptcy Code, including the retention of all of its rights as licensee hereunder, notwithstanding the rejection of this Agreement by any IPCo Entity as debtor in possession, or a trustee or similar functionary in bankruptcy acting on behalf of the debtor’s estate. In the event that any such proceeding shall be instituted by or against such IPCo Entity seeking to adjudicate it bankrupt, or insolvent, or seeking liquidation, winding up, insolvency or reorganization, or relief of debtors, or seeking an entry of an order of relief, or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property or it shall take any action to authorize any of the foregoing actions, such ProductCo Entity shall have the right to retain and enforce its rights under this Agreement (including this Section 12.3) as provided under Section 365(n) of the Bankruptcy Code.

12.4 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

12.5 Assignment. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Except as set forth in the remainder of this Section 12.5, neither this Agreement nor any rights hereunder may be assigned or otherwise transferred by any Party, in whole or in part, whether voluntarily or by operation of Applicable Law, without the prior written consent of the other Parties. Any purported assignment or other transfer of this Agreement in contravention of this Section 12.5 shall be null and void *ab initio*. [***].

12.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Delaware, without regard to the conflicts of law rules of such state.

12.7 Dispute Resolution. The provisions (as applicable) of Article IX (Dispute Resolution) of the Separation Agreement are hereby incorporated by reference *mutatis mutandis*.

12.8 Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Electronic copies of signatures shall have the same effect as originals. This Agreement shall become effective only after and subject to each Party having received a counterpart hereof signed by the other Parties. Until and unless each Party has received a counterpart hereof signed by the other Parties, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except as otherwise explicitly provided herein, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns. The Parties acknowledge and agree that the ProductCo Entities are intended third party beneficiaries of the rights, licenses, covenants-not-to-sue, indemnity, and other immunities granted by the IPCo Entities under this Agreement.

12.9 Entire Agreement. This Agreement and the Separation Agreement constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter of this Agreement.

12.10 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, 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 such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

12.11 Construction. This Agreement has been entered into after negotiation and review of its terms and conditions by parties with substantially equal bargaining power, each of whom has had full and fair opportunity to consult with counsel and is under no compulsion to execute and deliver a disadvantageous agreement. This Agreement incorporates provisions, comments, and suggestions proposed by both Parties, and shall be deemed to have been drafted by both Parties. No ambiguity or omission in this Agreement shall be construed or resolved against either Party on the ground that this Agreement or any of its provisions was drafted or proposed by that Party. The language of this Agreement shall be construed as a whole according to its fair meaning and not for or against either Party.

12.12 Irreparable Harm Arising from Breach. The Parties agree that violation of the provisions contained in this Agreement shall cause a Party to suffer immediate and irreparable harm for which there is no adequate remedy at law. Therefore, the Parties further agree that in the event of a breach of this Agreement, the non-breaching Party shall be entitled to preliminary and permanent injunctive relief, in addition to all other remedies available to it at law or equity.

[Signature page to Cross Business License Agreement follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

XPERI INC.

By: /s/ Robert Andersen
Name: Robert Andersen
Title: Chief Financial Officer

ADEIA INC.

By: /s/ Keith Jones
Name: Keith Jones
Title: Chief Financial Officer

ADEIA MEDIA LLC

By: /s/ Kevin Tanji
Name: Kevin Tanji
Title: President & Secretary

ADEIA MEDIA HOLDINGS LLC

By: /s/ Kevin Tanji
Name: Kevin Tanji
Title: President & Secretary

Signature Page to Cross Business License Agreement

SCHEDULE 1
ADDITIONAL TERMS

[**]

SCHEDULE 1-A
INVENTOR SUPPORT

[**]

SCHEDULE 1-B
PATENT PICK RIGHT

[**]

SCHEDULE 2
LITIGATION SUPPORT

[**]

SCHEDULE 3

SCHEDULE 4

ADVERTISING

[**]

SCHEDULE 5

METADATA

[**]

SCHEDULE 6

PERSONALIZED CONTENT DISCOVERY

[**]

SCHEDULE 7
TV VIEWERSHIP DATA

[CERTAIN IDENTIFIED INFORMATION, MARKED BY [***], HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.]

TRANSITION SERVICES AGREEMENT

by and between

ADEIA INC.

and

XPERI INC.

Dated October 1, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS	
Section 1.1 Definitions	1
ARTICLE II	
TRANSITION SERVICES	
Section 2.1 Transition Services	4
Section 2.2 Service Provider Affiliates	4
Section 2.3 Coordinators	4
Section 2.4 Additional Services	4
Section 2.5 Service Changes	5
Section 2.6 Cooperation	6
Section 2.7 Standard of Performance	6
Section 2.8 Pass Through of Third-Party Terms	7
ARTICLE III	
LIMITATIONS	
Section 3.1 General Limitations	7
Section 3.2 Third-Party Limitations	8
Section 3.3 Dependencies	9
Section 3.4 Compliance Matters	9
Section 3.5 Excluded Services	10
Section 3.6 Force Majeure	10
ARTICLE IV	
PAYMENT	
Section 4.1 Fees	10
Section 4.2 Billing and Payment Terms	11
Section 4.3 Disputed Invoices	11
Section 4.4 Taxes	11
Section 4.5 No Offset	12

ARTICLE V
ACCESS TO NETWORKS AND PREMISES;
DATA PRIVACY AND DATA SECURITY

Section 5.1	Access to Networks	12
Section 5.2	Access to Premises	12
Section 5.3	Data Privacy and Data Security	12

ARTICLE VI
CONFIDENTIALITY

Section 6.1	Confidential Information	13
Section 6.2	Disclosure in Compliance With Law	13
Section 6.3	Unauthorized Disclosures	13
Section 6.4	Injunctive Relief	13

ARTICLE VII
DATA AND INTELLECTUAL PROPERTY

Section 7.1	Ownership of Data and Intellectual Property	14
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ARTICLE VIII
INDEMNIFICATION

Section 8.1	Indemnification by Service Recipient	14
Section 8.2	Indemnification by Service Provider	15
Section 8.3	Indemnification Procedures	15

ARTICLE IX
WARRANTIES, DISCLAIMER AND LIMITATION OF LIABILITY

Section 9.1	Disclaimer of Warranties	15
Section 9.2	Limitation of Liability.	15

ARTICLE X
TERM AND TERMINATION

Section 10.1	Term of Agreement and Services	16
Section 10.2	Termination	16
Section 10.3	Effect of Termination	18

ARTICLE XI
MISCELLANEOUS

Section 11.1	Interpretation	18
Section 11.2	SDA Provisions	19
Section 11.3	Notices	19
Section 11.4	Third Party Beneficiaries	20
Section 11.5	Governing Law	20
Section 11.6	No Joint Venture or Partnership	21

SCHEDULES

Schedule 2.1	Services
Schedule 2.3	Service Coordinators
Schedule 2.4	Additional Services Request Form

TRANSITION SERVICES AGREEMENT

This **TRANSITION SERVICES AGREEMENT** (this “Agreement”), dated as of October 1, 2022 (the “Effective Date”), by and between Adeia Inc., a Delaware corporation (“Service Recipient”), and Xperi Inc., a Delaware corporation (“Service Provider”). Each of Service Recipient and Service Provider is sometimes referred to herein as a “Party” and collectively, as the “Parties.”

WHEREAS, Service Recipient and Service Provider, acting through their respective direct and indirect Subsidiaries, currently conduct (i) the IP Business and (ii) the Product Business, respectively;

WHEREAS, Service Recipient and Service Provider have entered into a Separation and Distribution Agreement, dated as of October 1, 2022 (“Separation and Distribution Agreement”), pursuant to which the Parties separated into two separate, publicly traded companies;

WHEREAS, the Parties have executed various Ancillary Agreements, of even date herewith, pursuant to the Separation and Distribution Agreement to facilitate and provide for an ordinary transition in connection with the consummation of the transactions contemplated by the Separation and Distribution Agreement, and to facilitate the ongoing operations of the Product Business and IP Business;

WHEREAS, the Separation and Distribution Agreement and certain of the Ancillary Agreements contemplate that the Parties execute a Transition Services Agreement to provide a binding framework for the provisions of transition services to the Service Recipient Group by the Service Provider Group; and

WHEREAS, this Agreement sets forth the terms and conditions for the provision of transition services.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Separation and Distribution Agreement. Unless the context clearly requires otherwise, the following terms shall have the following meanings:

“Additional Service” has the meaning set forth in Section 2.4.

“Agreement” has the meaning set forth in the preamble.

“Change Order” has the meaning set forth in Section 2.5(a).

“Confidential Information” means any information that is treated as confidential by a Party, including technology, trade secrets, know-how, business operations, plans, strategies, customers, research, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration, marketing, finances, pricing and information. The terms of this Agreement, including its fee and expense structure, are Confidential Information of both Parties. Notwithstanding the foregoing, “Confidential Information” shall not include information that: (a) is already known to the Receiving Party without restriction on use or disclosure prior to receipt of such information from the Disclosing Party; (b) is or becomes generally known by the public other than by breach of this Agreement by, or other wrongful act of, the Receiving Party; (c) is developed by the Receiving Party independently of, and without reference to, any Confidential Information of the Disclosing Party; or (d) is received by the Receiving Party from a third party who is not under any obligation to the Disclosing Party to maintain the confidentiality of such information.

“Consent” means any permission, consent, agreement, waiver of any termination right or authorization required from a third party (including any Governmental Entity) for the provision of any Service by Service Provider, or for the receipt of any Service by Service Recipient.

“Covered Action” has the meaning set forth in Section 8.1.

“Data Sharing Agreement” shall mean the Data Sharing Agreement, by and between Service Recipient and Service Provider, dated as of even date herewith.

“Dependent Services” has the meaning set forth in Section 2.5(b).

“Designated Service Recipient IT Personnel” shall mean Service Recipient’s Personnel identified as such in Schedule 2.1(I).

“Disclosing Party” has the meaning set forth in Section 6.1.

“Effective Date” has the meaning set forth in the preamble.

“Fees” has the meaning set forth in Section 4.1.

“Force Majeure Event” has the meaning set forth in Section 3.6(a).

“Indemnifying Party” has the meaning set forth in Section 8.3.

“Indemnitees” has the meaning set forth in Section 8.2.

“Losses” means all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Parties” has the meaning set forth in the preamble.

“Party” has the meaning set forth in the preamble.

“Permitted Subcontractor” has the meaning set forth in Section 3.2(f).

“Personnel” shall mean, with respect to any Party, the employees, officers, agents, independent contractors and consultants of such Party, and, with respect to Service Provider, (a) Service Provider Affiliates and (b) any third parties engaged by a Service Provider Party to provide a Service.

“Receiving Party” has the meaning set forth in Section 6.1.

“Service Change” means a change to all or any part of a Service in accordance with a Change Order.

“Service Coordinator” has the meaning set forth in Section 2.3(a).

“Service Provider” has the meaning set forth in the preamble.

“Service Provider Affiliates” shall mean Service Provider’s Affiliates providing Services under this Agreement.

“Service Provider Group” shall mean Service Provider and each Person that is a direct or indirect Subsidiary of Service Provider.

“Service Provider Indemnitees” has the meaning set forth in Section 8.1.

“Service Provider Parties” shall mean Service Provider and Service Provider Affiliates.

“Service Recipient” has the meaning set forth in the preamble.

“Service Recipient Group” shall mean Service Recipient and each Person that is a direct or indirect Subsidiary of Service Recipient.

“Service Recipient Indemnitees” has the meaning set forth in Section 8.2.

“Service Schedules” means Schedule 2.1.

“Services” has the meaning set forth in Section 2.1.

“Term” has the meaning set forth in Section 10.1.

“Terminated Service” has the meaning set forth in Section 10.2(b).

“Terminating Party” has the meaning set forth in Section 10.2(a).

“Transition” means all of the matters under this Agreement, including the establishment of certain vendor Contracts by Service Recipient to replace certain of the Services provided hereunder.

ARTICLE II

TRANSITION SERVICES

Section 2.1 Transition Services. Subject to the terms and conditions of this Agreement, Service Provider shall provide (or cause to be provided) to Service Recipient Group all of the services listed in Schedule 2.1 attached hereto (as such Schedule may be amended pursuant to Section 2.4, the “Services”).

Section 2.2 Service Provider Affiliates. Service Provider may, in its sole discretion, engage, or cause a Service Provider Affiliate to engage, one or more Persons (including third parties or Affiliates of Service Provider) to provide some or all of the Services, subject to the terms set forth herein.

Section 2.3 Coordinators.

(a) The Parties shall each nominate a representative to act as the primary contact person or group with respect to all aspects of the Services, (each, a “Service Coordinator”). Unless otherwise agreed upon by the Parties, all communications relating to this Agreement and to the Services provided hereunder shall be directed to the Service Coordinators. The initial Service Coordinators for the Parties, including relevant contact information, are set forth on Schedule 2.3. Either Party may replace its Service Coordinator with an individual or group of comparable qualifications and experience at any time by providing notice in accordance with Section 11.3. Each Party may treat the actions of the other Party’s Service Coordinator as having been authorized by such other Party without further inquiry as to whether such Service Coordinator had authority to so act.

(b) At least monthly during the Term (or at such other frequency as the Parties may agree or when this Agreement otherwise requires), the Service Coordinators shall meet (in person or via telephone or videoconference) for the purposes of:

- (i) considering any issues arising out of the performance of the Services;
- (ii) discussing the current status of any Service Changes;
- (iii) discussing the status of the Transition; and
- (iv) considering any other issues arising under or in connection with this Agreement.

Section 2.4 Additional Services. If Service Recipient desires to receive any service that is not part of the Services set forth on the applicable Service Schedules and is not a service that the Parties specifically agreed not to include on such schedule, Service Recipient’s Service Coordinator shall contact Service Provider’s Service Coordinator, and provide a written request (based on the form of Service Schedule attached hereto as Schedule 2.4 or another form as may be mutually agreed to by the Parties) describing such additional service, which Service Provider shall consider in good faith (each such service, to the

extent mutually agreed by the Parties, an “Additional Service”). Notwithstanding the foregoing, Service Provider shall be under no obligation to accept a request for Additional Services and may reject or accept such request in its sole discretion. If Service Provider accepts a request for Additional Services, subject to obtaining any Consents necessary from any third parties including Governmental Entities (which Consents will be sought by Service Provider in accordance with Section 3.2(c)), the Parties shall in good faith negotiate the scope and terms thereof, including additional payment due Service Provider for such services, and the Parties shall execute an amendment hereto incorporating such terms. Service Provider shall not be under any obligation to provide any Additional Services unless and until the Parties execute an amendment hereto providing for such Additional Services. If agreed, any such Additional Service shall be added to the applicable Service Schedules in accordance with Section 2.5.

Section 2.5 Service Changes.

(a) If either Party wishes to change the scope or performance of the Services, it shall submit the requested change to the other Party in writing with reasonable detail depending on the scope and complexity of the requested change. Service Provider shall, within a reasonable time after such request (and, if such request is initiated by Service Recipient, not more than [***] Business Days after receipt of Service Recipient’s written request, unless Service Provider notifies Service Recipient that an extension will be required due to the nature and complexity of the request), provide a written estimate to Service Recipient of: (i) the likely time required to implement the change; (ii) any necessary variations to the Fees and other charges for the Services arising from the change; (iii) the likely effect of the change on the Services, including any known Dependent Services; and (iv) any other impact the change might have on the performance of this Agreement. Promptly after receipt of the written estimate, the Parties shall negotiate and agree in writing on the terms of such change (a “Change Order”). Neither Party shall be bound by any Change Order unless mutually agreed in writing.

(b) The Parties acknowledge that any Service Change may result in Service Provider Parties being unable to continue the provision of all or a portion of a Service subject to the Service Change or a related Service (any such affected Services, the “Dependent Services”). If a Service Change that would result in Dependent Services was requested by Service Recipient, Service Provider shall notify Service Recipient within [***] Business Days, and Service Recipient shall have [***] Business Days from receipt of such notice to confirm in writing to Service Provider that it still wishes to request the applicable Service Change. If Service Recipient does not provide such confirmation, Service Recipient’s original request for a Service Change shall be deemed withdrawn and will not result in any change an existing Service.

(c) The out-of-pocket expenses (but not internal costs) actually incurred by Service Provider relating to any Service Change shall be borne by (i) Service Provider for requests made by Service Provider and (ii) Service Recipient for requests made by Service Recipient. Each Party shall bear its own internal costs relating to any Service Change requested by either Party. Any Service Change shall be subject to, if applicable, any necessary Consent under any relevant Contracts with third parties, which Consents shall be sought in accordance with Section 3.2(c). Any Service Change shall automatically be deemed to amend the relevant Services on the applicable Service Schedule.

Section 2.6 Cooperation.

(a) Each Party shall cooperate reasonably with the other Party in all matters relating to the provision and receipt of the Services so as to minimize the expense, distraction and disturbance in connection with such Services, and shall perform all obligations hereunder in good faith and in accordance with principles of fair dealing. With respect to Service Recipient, such cooperation shall include (i) the execution and delivery of such further instruments or documents as may be reasonably requested by Service Provider to enable the full performance of each Party's obligations hereunder; (ii) notifying Service Provider in advance of any changes to a Party's operating environment or Personnel (including changes with respect to employee status) to the extent relevant to the applicable Services and working with Service Provider to effect such changes with the least interruption; and (iii) notifying Service Provider in advance of Service Recipient's migration and integration of such Service and consequent termination of the applicable Service. With respect to Service Provider, such cooperation shall include, in accordance with Section 5.1, allowing Service Recipient's Personnel access to Service Provider's IT Assets to the extent reasonably necessary for Service Recipient to receive the Services.

(b) Service Recipient will use commercially reasonable efforts to provide information and documentation sufficient for Service Provider Parties to perform the Services in the manner they were provided by Service Recipient (including to itself or its Affiliates) in the ordinary course prior to the Effective Date (where applicable), and will use commercially reasonable efforts to make available, as reasonably requested by Service Provider, sufficient resources and timely decisions, approvals and acceptances in order that Service Provider may perform its obligations under this Agreement in a timely and efficient manner.

(c) Service Recipient shall follow, and shall cause its Affiliates to follow (and Service Provider shall cause its third-party service providers to follow), the policies, procedures and practices followed by Service Provider Parties with respect to the Services consistent with the policies, procedures and practices that were in effect prior to the Effective Date, and any additional policies, procedures or practices, or changes thereto, reasonably necessary or advisable.

(d) If Service Recipient fails to act in accordance with this Section 2.6, Service Provider Parties shall notify Service Recipient. If such failure actually prevents Service Provider Parties, or any third party engaged by Service Provider Parties, from providing a Service hereunder, Service Provider Parties shall not be in breach of this Agreement for failing to provide the applicable Service until such time as Service Recipient's failure to comply with this Section 2.6 has been cured.

(e) Each Party shall, upon the reasonable request, and at the sole cost and expense of the other Party, execute such documents and perform such acts as may be reasonably necessary to give full effect to the terms of this Agreement.

Section 2.7 Standard of Performance. Service Provider shall, and shall cause all Service Provider Parties to, use commercially reasonable efforts to perform the Services with the same degree of care, skill and prudence customarily exercised by it for its provision of such services to itself and its Affiliates.

Section 2.8 Pass Through of Third-Party Terms. Service Provider will use commercially reasonable efforts to provide to Service Recipient the full benefit of all covenants, representations, warranties and indemnities granted to Service Provider by third parties in connection with any Services by either (a) providing them directly to Service Recipient as part of this Agreement or (b) enforcing them against the third party and providing the benefits of that enforcement to Service Recipient.

ARTICLE III

LIMITATIONS

Section 3.1 General Limitations.

(a) Subject to Section 3.5, Service Provider may freely select the Persons, equipment, and Software that it will use to provide the Services; provided that Service Provider shall remain responsible for the performance of the Services in accordance with this Agreement, subject to Section 3.2 below.

(b) Service Recipient expressly acknowledges that, except for the right to receive the Services provided by Service Provider Parties as agreed herein, Service Recipient has no right to receive any services from Service Provider or its Affiliates.

(c) Except as otherwise provided in this Agreement, each of Service Provider and Service Recipient shall bear its own costs of providing or receiving the Services.

(d) Without limiting Service Provider's obligation to provide or cause to be provided the Services in accordance with this Agreement, Service Recipient acknowledges and agrees that Service Provider Parties shall provide the Services in the methods and manners determined in Service Provider Parties' sole discretion, including any and all decisions regarding: (i) hiring or engaging any additional employees or contractors; (ii) maintaining the employment or engagement of any specific employee or contractor; (iii) purchasing, leasing or licensing any additional equipment, hardware or IT Assets; (iv) paying any costs related to the transfer or conversion of data from Service Provider Parties or any alternate supplier of Services; or (v) upgrading or maintaining any equipment, hardware or IT Assets.

Section 3.2 Third-Party Limitations.

(a) Service Recipient acknowledges and agrees that the Services provided by Service Provider through third parties or using third-party Intellectual Property are subject to the terms and conditions of any applicable Contracts between Service Provider and such third parties. Service Recipient shall comply, and shall cause its Affiliates to comply, with the terms of such Contracts to the extent they are relevant to the receipt of the Services and to the extent that such terms are known to Service Recipient or its Personnel.

(b) Service Provider shall be entitled to exclusively manage its relationships with third parties.

(c) Service Provider Parties shall be responsible for the acts, omissions, defaults or insolvency of any third party engaged to provide Services. In the event that a third party that has been engaged to provide such Services fails to provide the Services in accordance with this Agreement, Service Provider Parties shall use commercially reasonable efforts to assert any rights that Service Provider Parties may have under the applicable Contracts with such third party. If the foregoing does not result in the restoration of the applicable Services, the applicable Service Provider Parties shall use commercially reasonable efforts to obtain a reasonable alternative arrangement to provide the relevant Services sufficient for the purposes of Service Recipient; *provided* that if no reasonable alternative arrangement is available, Service Provider Parties shall not be required to provide the affected Services. All costs associated with the foregoing shall be borne by Service Recipient; *provided* that if Service Provider or any of its Affiliates also receives services from such alternative service provider, Service Recipient shall only pay its *pro rata* share of the costs associated with obtaining such alternative service provider. Service Recipient shall be responsible for the acts, omissions, defaults or insolvency of any member of the Service Recipient Group or third party engaged by Service Recipient in connection with the receipt of the Services, including the Designated Service Recipient IT Personnel. In the event that a third party that has been engaged by Service Recipient in connection with the receipt of the Services fails to act in accordance with this Agreement, Service Recipient shall use commercially reasonable efforts to assert any rights that Service Recipient may have under the applicable Contracts with such third party.

(d) Service Provider shall use commercially reasonable efforts to obtain any necessary Consent from third parties in order to provide the Services. If any such Consent is not obtained, Service Provider Parties shall use commercially reasonable efforts to obtain a reasonable alternative arrangement to provide the relevant Services sufficient for the purposes of Service Recipient; *provided* that if no reasonable alternative arrangement is available, Service Provider Parties shall not be required to provide the affected Services. All costs associated with the foregoing Consents and reasonable alternatives related to Service Changes requested by Service Provider shall be borne by Service Provider. All costs associated with the foregoing Consents and reasonable alternatives related to the Services or any Service Changes requested by Service Recipient shall be borne by Service Recipient. The Parties shall, at the other Party's request, provide commercially reasonable assistance in obtaining the foregoing Consents and reasonable alternatives.

(e) Service Recipient shall not discuss with any third party the provision of the Services, except as permitted under Article VI and with third parties being considered to provide services similar to the Services after the Term (provided that such third parties shall be informed of the confidential nature of the information and shall be bound in writing to maintain its confidentiality).

(f) Service Provider will not subcontract its obligations under this Agreement to a third party (including an Affiliate) if the third party will (i) have, process or otherwise have access to Service Recipient's Confidential Information or Service Recipient's information systems; (ii) provide a material component of any Service; (iii) provide a service, feature or functionality that is customer-facing or public-facing; or (iv) use any Trademark of any Service Recipient, without first complying with vendor diligence and other risk management processes and procedures at least as stringent as Service Provider would undertake in the ordinary course of business for onboarding vendors or other service providers to perform the same or similar types of services for Service Provider or its Affiliates (each such subcontractor or other third party, a "Permitted Subcontractor"). Service Provider shall remain fully responsible for the performance of each such Permitted Subcontractor and its employees and for their compliance with all of the terms and conditions of this Agreement as if they were Service Provider's own employees. At Service Recipient's written request, Service Provider shall use commercially reasonable efforts to (x) cause such Permitted Subcontractor to submit during regular business hours to an audit or examination by Service Recipient or any Governmental Entities having jurisdiction over Service Recipient and (y) terminate or suspend Service Provider's future use of such subcontractor in connection this Agreement. Nothing contained in this Agreement shall create any contractual relationship between Service Recipient and any Service Provider subcontractor or supplier.

Section 3.3 Dependencies. Notwithstanding anything to the contrary in this Agreement, Service Recipient acknowledges that some of the Services require instructions, data, information and access from Service Recipient or third parties, or are dependent in whole or in part on completion of prior acts by Service Recipient or third parties, each of which Service Recipient shall provide (or cause to be provided) to Service Provider or otherwise complete (or cause to be completed), in each case in a form and at such time as is reasonably requested by Service Provider; provided that Service Provider shall use its commercially reasonable efforts to limit the foregoing to those that were required to perform equivalent services for Service Provider prior to the Effective Date. If Service Recipient or any third party fails to provide any such instructions, data, information or access, or fails to perform a prerequisite act, and Service Provider is prevented in whole or in part from providing any Services as a result of such failure, then Service Provider shall so notify Service Recipient and, if such failure by Service Recipient or such third party remains uncured, Service Provider shall not be liable for failing to perform the applicable Services to the extent caused by Service Recipient's or such third party's failure.

Section 3.4 Compliance Matters.

(a) Notwithstanding any other provision of this Agreement, Service Provider (i) shall have the right to perform any action that, in its reasonable opinion, is necessary to comply with applicable Law or any policy or procedure of any Service Provider Party that is designed to respond to a requirement of Law, to a new legal or regulatory issue, or to a security threat and (ii) shall not be required to perform or cause to be performed any Service (or portion thereof) or other obligation in connection with this Agreement that conflicts with or violates any applicable Law or any policy or procedure of any Service Provider Party that is designed to respond to a requirement of Law, to a new legal or regulatory issue or to a security threat.

(b) In connection with this Agreement, Service Provider and its Affiliates and Service Recipient and its Affiliates shall comply, and shall ensure that they and their respective representatives and Permitted Subcontractors comply, with any applicable Laws and any applicable policy or procedure of any Service Provider Party (including data encryption policies and procedures established by a Service Provider Party) that have been provided to Service Recipient.

Section 3.5 Excluded Services. Notwithstanding anything to the contrary set forth herein and subject to Section 2.5, the Transition Services shall only include those specific services set forth on Schedule 2.1.

Section 3.6 Force Majeure.

(a) No Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any provision of this Agreement, when and to the extent such failure or delay is caused by or results from acts beyond the affected Party's reasonable control, including: (i) acts of God; (ii) flood, fire or explosion; (iii) war, invasion, riot or other civil unrest; (iv) actions, embargoes or blockades in effect on or after the Effective Date; (v) national or regional emergency; or (vi) epidemic or pandemic (each of the foregoing, a "Force Majeure Event"). A Party whose performance is affected by a Force Majeure Event shall give notice to the other Party, stating the period of time the occurrence is expected to continue and shall use diligent efforts to end the failure or delay and minimize the effects of such Force Majeure Event.

(b) During the Force Majeure Event, the non-affected Party may similarly suspend its performance obligations until such time as the affected Party resumes performance.

(c) The non-affected Party may terminate this Agreement if such failure or delay continues for a period of [***] days or more and, if the non-affected Party is Service Recipient, receive a refund of any amounts paid to Service Provider in advance for the affected Services.

ARTICLE IV

PAYMENT

Section 4.1 Fees. In consideration of the provision of the Services by Service Provider and the rights granted to Service Recipient under this Agreement, Service Recipient shall pay fees equal to the actual out-of-pocket and internal costs of Services rendered actually incurred by Service Provider [***]; provided that any Vendor Services (as defined in Schedule 2.1) that are provided to Service Recipient shall be charged to Service Recipient on a pass-through basis without any such markup [***] ("Fees"). Payment to Service Provider of such Fees and the reimbursement of pre-approved expenses pursuant to this Article IV shall constitute payment in full for the performance of the Services, and Service Recipient shall not be responsible for paying any other fees, costs or expenses.

Section 4.2 Billing and Payment Terms.

(a) Service Provider shall invoice Service Recipient monthly (such invoice to set forth a description of the Services provided) for all Services that Service Provider delivered during the preceding month, denominated in U.S. Dollars. Each such invoice shall be payable within [***] days after Service Recipient's receipt of the invoice and payment of such invoices shall be made by Service Recipient to Service Provider in U.S. Dollars. Any Service for which the foregoing process does not apply shall be invoiced by the Service Provider Party providing such Service to Service Recipient in accordance with a mutually agreed timetable and in U.S. Dollars, and shall be paid by Service Recipient in accordance with such mutually agreed timetable and in U.S. Dollars.

(b) If any undisputed invoice or undisputed line item of an invoice is not paid in full within [***] days after Service Recipient's receipt of the invoice pursuant to Section 11.3, interest shall accrue on the unpaid amount at a rate of [***] percent [***] per month or the highest rate permitted by applicable law, whichever is less, from the date such amount is due until finally paid. Late fees are without any prejudice to, or modification of, any other remedies that Service Provider may have.

(c) The Parties acknowledge that there may be a lag in the submission of charges from third parties relating to the provision of Services, and that the Service Provider Parties shall use commercially reasonable efforts to obtain such third-party invoices, and to provide the same to Service Recipient, in a timely fashion.

Section 4.3 Disputed Invoices. If Service Recipient, acting in good faith, disputes the accuracy of all or part of any invoice, Service Recipient shall notify the applicable Service Provider Party of such dispute within [***] Business Days of receipt of the invoice in question, including the specific line item subject to dispute and the reasons for the dispute.

Section 4.4 Taxes.

(a) Except as expressly noted therein, the amounts set forth on the Service Schedules as the applicable consideration with respect to each Service do not include any Taxes, duties, imposts, charges, fees or other levies of whatever nature assessed on the provision of the Services. All Taxes, duties, imposts, charges, fees or other levies imposed by applicable Law assessed on the provision of the Services (other than income taxes or franchise taxes payable by Service Provider on the Fees received hereunder) shall be the responsibility of Service Recipient in addition to the Fees payable by Service Recipient in accordance with Section 4.2. Service Recipient shall promptly reimburse Service Provider for any Taxes, duties, imposts, charges, fees or other levies (other than income taxes or franchise taxes payable by Service Provider on the Fees received hereunder) imposed on Service Provider or which Service Provider shall have any obligation to collect with respect to or relating to this Agreement or the performance by Service Provider of its obligations hereunder, along with interest and penalties related thereto to the extent such interest or penalties are related to the actions or inactions of Service Recipient. Such

reimbursement shall be in addition to the amounts required to be paid as set forth on the applicable Service Schedule and shall be made in accordance with this Article IV. Service Recipient agrees to use reasonable efforts to provide exemption certificates where available and to calculate any applicable sales and use Taxes and to make payment thereof directly to the appropriate taxing authority.

(b) All payments by Service Recipient under this Agreement shall be made without set-off and without any deduction or withholding for any Taxes, duties, imposts, charges or fees or other levies, unless the obligation to make such deduction or withholding is imposed by Law. In the event that applicable Law requires that an amount in respect of any Taxes, duties, imposts, charges, fees or other levies be withheld from any payment by Service Recipient to Service Provider under this Agreement, the amount payable to Service Provider shall be increased as necessary so that, after Service Recipient has withheld amounts required by applicable Law, Service Provider receives an amount equal to the amount it would have received had no such withholding been required, and Service Recipient shall withhold such Taxes, duties, imposts, charges, fees or other levies and pay such withheld amounts over to the applicable governmental authority in accordance with the requirements of the applicable Law and provide Service Provider with a receipt confirming such payment. Service Provider shall reasonably cooperate with Service Recipient to determine whether any such deduction or withholding applies to the payments hereunder, and if so, shall further reasonably cooperate to minimize applicable deduction or withholding.

Section 4.5 No Offset. Except as mutually agreed by the Parties, in no event shall Service Recipient offset any amounts due hereunder for its receipt of Services by amounts owed to Service Recipient by Service Provider Parties under this Agreement.

ARTICLE V

ACCESS TO NETWORKS AND PREMISES; **DATA PRIVACY AND DATA SECURITY**

Section 5.1 Access to Networks. Each Party and its Affiliates may provide the other Party and its Affiliates with access to such Party's IT Assets via a secure method selected by such Party, as further described in the Data Sharing Agreement.

Section 5.2 Access to Premises. Each Party shall ensure that when entering or within the other Party's premises, all such Party's Personnel (including Permitted Subcontractors) must establish their identity to the satisfaction of security personnel and comply with all directions given by them, including directions to display any identification cards provided by such other Party or to vacate the premises of such other Party.

Section 5.3 Data Privacy and Data Security. During the Term, the terms of the Data Sharing Agreement shall apply with respect to the Parties' compliance with data privacy and data security Laws and obligations.

ARTICLE VI

CONFIDENTIALITY

Section 6.1 Confidential Information. The Receiving Party agrees: (a) not to disclose or otherwise make available the Confidential Information of the Disclosing Party to any third party without the prior written consent of the Disclosing Party; *provided, however*, that the Receiving Party may disclose the Confidential Information of the Disclosing Party to its Affiliates, and their officers, employees and legal advisors who have a “need to know,” who have been apprised of this restriction and who are themselves bound by nondisclosure obligations at least as restrictive as those set forth in this Section 6.1; (b) to use the Confidential Information of the Disclosing Party only for the purposes of performing its obligations under this Agreement or to make use of the Services; and (c) to promptly notify the Disclosing Party in the event it becomes aware of any loss or disclosure of any of the Confidential Information of Disclosing Party, with the Party disclosing such information or materials, the “Disclosing Party,” and the Party receiving such information or materials, the “Receiving Party.”

Section 6.2 Disclosure in Compliance With Law. If the Receiving Party becomes legally compelled to disclose any Confidential Information, the Receiving Party shall provide: (a) prompt written notice of such requirements so that the Disclosing Party may seek, at its sole cost and expense, a protective order or other remedy; and (b) reasonable assistance, at the Disclosing Party’s sole cost and expense, in opposing such disclosure or seeking a protective order or other limitations on disclosure. If, after providing such notice and assistance as required herein, the Receiving Party remains required by Law to disclose any Confidential Information, the Receiving Party shall disclose no more than that portion of the Confidential Information which the Receiving Party is legally required to disclose.

Section 6.3 Unauthorized Disclosures. The Receiving Party shall immediately inform the Disclosing Party in the event that it becomes aware of the possession, use or knowledge of any of the Confidential Information by any Person not authorized to possess, use or have knowledge of the Confidential Information and shall, at the request of the Disclosing Party, provide such reasonable assistance as is required by the Disclosing Party to mitigate any damage caused thereby.

Section 6.4 Injunctive Relief. Each Party acknowledges that a breach by a Party of this Article VI may cause the non-breaching Party irreparable damages, for which an award of damages would not be adequate compensation and agrees that, in the event of such breach or threatened breach, the non-breaching Party will be entitled to seek equitable relief, including a restraining order, injunctive relief, specific performance and any other relief that may be available from any court, in addition to any other remedy to which the non-breaching Party may be entitled at law or in equity. Such remedies shall not be deemed to be exclusive, but shall be in addition to all other remedies available at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

ARTICLE VII

DATA AND INTELLECTUAL PROPERTY

Section 7.1 Ownership of Data and Intellectual Property.

(a) Each Party retains the ownership and title to any and all of its data and Intellectual Property as of the Effective Date. This Agreement is not intended to, and shall not, transfer or license any Intellectual Property from one Party to the other, except for the limited license rights as expressly set forth in Section 7.1(c) and Section 7.1(d).

(b) All Intellectual Property created or developed by Service Recipient in connection herewith shall be owned by Service Recipient. Except as otherwise mutually agreed by the Parties, any Intellectual Property created or developed by or on behalf of Service Provider Parties in connection herewith shall be owned by Service Provider.

(c) Service Provider hereby grants to Service Recipient and to its Personnel, a non-exclusive, limited license and right, during the Term, under the Intellectual Property (other than Trademarks) of Service Provider or its Affiliates, to use the embodiments of Intellectual Property provided by Service Provider to Service Recipient hereunder solely to the extent necessary for the receipt, access and use of the Services. Notwithstanding the foregoing, Service Provider shall grant a license to Service Recipient and its Personnel beyond the Term on reasonable terms and conditions pursuant to a Change Order.

(d) Service Recipient hereby grants to Service Provider, any Service Provider Affiliate or third party providing Services, and each of their Personnel, a non-exclusive, limited license and right, during the Term, under the Intellectual Property (other than Trademarks) of Service Recipient and its Affiliates, to use the embodiments of Intellectual Property provided by Service Recipient to Service Provider hereunder, solely to the extent necessary for the provision of the Services.

(e) For the avoidance of doubt, nothing herein shall be construed as a license, assignment, or grant of any rights to either Party's Trademarks, and Service Recipient will not use Service Provider's or its Affiliates' Trademark, or otherwise identify Service Provider Parties in advertising, publicity or otherwise, in each case without obtaining Service Provider's prior written consent.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Indemnification by Service Recipient. Service Recipient shall defend, indemnify and hold harmless Service Provider Parties and any of their Personnel, successors and permitted assigns (collectively, the "Service Provider Indemnitees"), from and against all Losses arising out of or resulting from any third-party claim, suit, action or proceeding (each, a "Covered Action"), to the extent arising out of or resulting from: (a) Service Recipient's material breach of any of its obligations under this Agreement or (b) the subject matter of this Agreement, including the use of (or inability to use) the Services, except to the extent resulting from or arising out of Service Provider's (i) gross negligence or willful misconduct or (ii) material breach of any of its obligations under this Agreement.

Section 8.2 Indemnification by Service Provider. Service Provider shall defend, indemnify and hold harmless Service Recipient, its Affiliates and its and their Personnel, successors and permitted assigns (collectively, the “Service Recipient Indemnitees”; and, together with Service Provider Indemnitees, the “Indemnitees”), from and against any and all Losses arising out of or resulting from any third-party Covered Action, to the extent arising out of or resulting from Service Provider’s (i) gross negligence or willful misconduct or (ii) material breach of any of its obligations under this Agreement.

Section 8.3 Indemnification Procedures. In seeking indemnification hereunder, an Indemnitee shall promptly notify the Party providing indemnification (the “Indemnifying Party”) in writing of any Covered Action and cooperate with the Indemnifying Party, at the Indemnifying Party’s sole cost and expense. The Indemnifying Party shall immediately take control of the defense and investigation of such Covered Action and shall employ counsel of its choice to handle and defend the same, at the Indemnifying Party’s sole cost and expense. The Indemnifying Party shall not settle any Covered Action in a manner that adversely affects the rights of an Indemnitee without such Indemnitee’s prior written consent, which shall not be unreasonably withheld or delayed. An Indemnitee’s failure to perform any obligations under this Section 8.3 shall not relieve the Indemnifying Party of its obligations under this Section 8.3, except to the extent that the Indemnifying Party can demonstrate that it has been materially prejudiced as a result of such failure. The applicable Indemnitee may participate in and observe the proceedings at its own cost and expense. Subject to Section 9.1, the rights and remedies of the Parties under this Agreement (including pursuant to Section 8.1 and Section 8.2) are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder or at law or in equity for any breach of this Agreement.

ARTICLE IX

WARRANTIES, DISCLAIMER AND LIMITATION OF LIABILITY

Section 9.1 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SERVICE PROVIDER HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES, OR OTHER OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR OR SPECIFIC PURPOSE, DATA ACCURACY, QUIET ENJOYMENT AND NON-INFRINGEMENT.

Section 9.2 Limitation of Liability.

(a) THE SERVICE PROVIDER PARTIES SHALL HAVE NO LIABILITY TO SERVICE RECIPIENT OR ANY THIRD PARTY FOR ANY DAMAGES (AS DEFINED HEREIN) ARISING IN ANY MANNER OUT OF OR IN CONNECTION WITH THIS AGREEMENT, ITS PERFORMANCE OR BREACH HEREOF, OR INCIDENT TO SERVICE RECIPIENT’S OR ANY THIRD PARTY’S USE OF (OR ANY INABILITY TO USE) THE SERVICES OR ANY OTHER INFORMATION OR MATERIALS PROVIDED TO SERVICE

RECIPIENT HEREUNDER, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL (INCLUDING LOSS OF DATA, LOSS OF USE, CLAIMS OF THIRD PARTIES OR LOST PROFITS OR REVENUES OR OTHER ECONOMIC LOSS BY SERVICE RECIPIENT OR ANY THIRD PARTY), WHETHER IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), CONTRACT OR OTHERWISE, AND WHETHER OR NOT THE SERVICE PROVIDER PARTIES HAVE BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

(b) IN NO EVENT WILL THE SERVICE PROVIDER PARTIES BE LIABLE HEREUNDER FOR AN AGGREGATE AMOUNT IN EXCESS OF THE FEES PAID, ACCRUED OR PAYABLE PURSUANT TO THIS AGREEMENT IN THE [***] PRIOR TO THE DATE OF THE APPLICABLE CLAIM; *PROVIDED*, THAT IF [***] HAVE NOT ELAPSED SINCE THE EFFECTIVE DATE, SUCH TOTAL AGGREGATE LIABILITY WILL NOT EXCEED [***] OF THE AVERAGE MONTHLY FEES PAID FOR THE ELAPSED PERIOD OF THE TERM. THE FOREGOING LIMITATION SHALL NOT APPLY TO DAMAGES RESULTING FROM A PARTY'S FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

ARTICLE X

TERM AND TERMINATION

Section 10.1 Term of Agreement and Services. Except as otherwise expressly set forth in this Agreement, this Agreement shall become effective on the Effective Date and shall remain in force for a period of [***] months following the Effective Date. Not less than [***] days prior to the expiration date of this Agreement, the Parties shall confer to determine in good faith whether the term of this Agreement or any Services hereunder should be extended for any period (such initial period and any extension thereof, collectively, the "Term").

Section 10.2 Termination.

(a) Termination by Either Party. This Agreement or any Service provided hereunder, as applicable, may be terminated by either Party (such Party, the "Terminating Party") upon written notice to the other Party, if:

(i) the other Party fails to perform or otherwise breaches a material provision of this Agreement and such failure or breach is not cured, to the reasonable satisfaction of the Terminating Party, within [***] days of written notice thereof;

(ii) the other Party fails to perform or otherwise breaches a material provision of this Agreement, where such failure or breach is substantially similar to a prior failure or breach by such other Party, unless, within [***] days of written notice of such subsequent failure or breach, such other Party has (x) cured such subsequent failure or breach to the reasonable satisfaction of such Party (if such failure or breach is subject to cure) and (y) demonstrated, to such Party's sole satisfaction, that such other Party has enacted remedial measures designed to prevent the failure or breach from occurring again;

(iii) the other Party makes a general assignment for the benefit of creditors or becomes insolvent, or a receiver is appointed for, or a court approves reorganization or arrangement proceedings on, such Party;

(iv) Service Provider Parties are prevented from performing this Agreement or any particular Service provided hereunder for a period of at least [***] days by reason of the occurrence of any Force Majeure Event; *provided* that this Agreement may only be terminated under this Section 10.2(a)(iv), with respect to the affected Service; or

(v) required by any Governmental Entity, upon [***] days' notice or sooner if necessary; *provided* that, in such circumstances, the Parties shall use commercially reasonable efforts to identify a reasonable alternative arrangement to provide the relevant Services sufficient for the purposes of Service Recipient. The applicable Party prevented by such regulatory action shall bear the reasonable additional costs and expenses of the other Party arising as a result of such regulatory action.

(b) Partial Termination by Service Recipient. Service Recipient may, on [***] days' prior written notice to Service Provider, terminate in whole or in part any Service (to the extent terminated, a "Terminated Service"). Any such termination notice shall include all other Services that are dependent upon the Terminated Services (e.g., a request to terminate network services shall also include the termination of email services). Service Provider shall, within [***] days of receipt of Service Recipient's written termination notice, notify in writing Service Recipient of (i) any affected Dependent Services of the Terminated Service that were not included in Service Recipient's written termination notice and (ii) any Additional Services that Service Provider may require as a result of the termination of such Terminated Service. Service Recipient shall, within [***] days of receipt of Service Provider's written notice, confirm to Service Provider in writing the termination of the Service and any and all Dependent Services listed in Service Provider's written notice; *provided* that if Service Recipient does not so confirm within the foregoing period, Service Recipient shall be deemed to have confirmed the termination of the Services and any and all Dependent Services listed in Service Provider's written notice. Any such Terminated Service shall be deleted from Schedule 2.1 (as applicable) and Service Provider Parties shall have no further obligation to provide, and Service Recipient shall have no obligation to continue to use or pay for, any such Terminated Service. Any termination notice delivered by Service Recipient shall specify in detail the Services to be terminated, and the effective date of such termination. Upon receipt of a written notice of termination of a Service, Service Provider Parties shall: (x) cease providing the applicable Terminated Service as of the termination date set forth in the notice; and (y) only invoice Service Recipient for (i) its use of the applicable Terminated Service prior to the effective date of termination and (ii) any irrecoverable costs borne by the Service Provider in expectation of providing the applicable Terminated Service beyond such effective date of termination; *provided* that if Service Recipient actually uses the applicable Terminated Service following the effective date of termination, Service Provider Parties shall invoice Service Recipient for such use, and Service Recipient shall pay such invoice in accordance with this Agreement.

Section 10.3 Effect of Termination. In the event that this Agreement is terminated for any reason:

(a) Service Provider shall (i) provide reasonable cooperation and assistance to Service Recipient upon Service Recipient's written request and at Service Recipient's expense in transitioning the Services to an alternate Service Provider and (ii) on a *pro rata* basis, repay all Fees and expenses paid in advance for any Services which have not been provided. Service Recipient will pay Service Provider for the Services that have been properly performed through the date of termination.

(b) Subject to the terms of the Data Sharing Agreement, each Party shall (i) return to the other Party all documents and tangible materials (and any copies) containing, reflecting, incorporating or based on the other Party's Confidential Information, (ii) permanently erase all of the other Party's Confidential Information from its computer systems and (iii) at the other Party's request, certify in writing to the other Party that it has complied with the requirements of this clause; *provided, however*, that Service Recipient may retain copies of any Confidential Information of Service Provider to the extent necessary to allow it to make full use of the Services.

(c) In no event shall Service Recipient be liable for any Service Provider Personnel termination costs arising from the expiration or termination of this Agreement.

(d) The rights and obligations of the Parties set forth in Section 1.1, Article IV, Article VI, Article VII, Article VIII, Article IX, this Section 10.3, and Article XI will survive any such termination or expiration of this Agreement.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Interpretation.

(a) For purposes of this Agreement, (i) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; and (iii) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole.

(b) This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

(c) Any capitalized term used in any Schedule but not otherwise defined therein will have the meaning given to such term in this Agreement.

(d) When a reference is made to an Article, Section or Schedule, such reference shall be to an Article, Section or Schedule of this Agreement unless otherwise indicated.

(e) Unless the context requires otherwise, words using the singular or plural number also include the plural or singular number, respectively, the use of any gender herein shall be deemed to include the other genders and references to a Person are also to its permitted successors and assigns.

(f) References to “Dollars” or “\$” are to U.S. dollars.

(g) References to “U.S.” are to the United States of America, including its territories and possessions.

(h) References to any Law shall be deemed to refer to such Law as amended from time to time and to any rules or regulations promulgated thereunder.

(i) Any reference to “days” means calendar days unless Business Days are expressly specified.

(j) 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. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

Section 11.2 SDA Provisions. The following provisions of the Separation and Distribution Agreement are hereby incorporated by reference *mutatis mutandis*: Article IX (*Dispute Resolution*), Section 11.1 (*Complete Agreement; Construction*), Section 11.2 (*Ancillary Agreements*), Section 11.3 (*Counterparts*), Section 11.7 (*Waivers*), Section 11.8 (*Amendments*), Section 11.9 (*Assignment*), Section 11.10 (*Successors and Assigns*), Section 11.13 (*Subsidiaries*), Section 11.15 (*Title and Headings*), Section 11.18 (*Specific Performance*), Section 11.19 (*Severability*), and Section 11.20 (*No Duplication; No Double Recovery*).

Section 11.3 Notices. All notices and other communications to be given to either Party under this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or [***] days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or electronically mailed (with a response confirming receipt), and shall be directed 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 11.3):

To IP RemainCo:

Adeia Inc.
3025 Orchard Parkway
San Jose, California 95134
Attention: [•]
Email: [•]

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Mike Ringler
Email: Mike.Ringler@skadden.com

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Ken Kumayama
Email: Ken.Kumayama@skadden.com

To Product SpinCo:

Xperi Inc.
2190 Gold Street
San Jose, CA 95002
Attention: [•]
Email: [•]

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Mike Ringler
Email: Mike.Ringler@skadden.com

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue
Palo Alto, CA 94301
Attention: Ken Kumayama
Email: Ken.Kumayama@skadden.com

Section 11.4 Third Party Beneficiaries. Except (i) as provided in Article VIII relating to Indemnitees, 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, cause 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 11.5 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 11.6 No Joint Venture or Partnership. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment or fiduciary relationship between the Parties, and neither Party shall have authority to contract for or bind the other Party in any manner whatsoever.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Transition Services Agreement to be duly authorized, executed and delivered, as of the Effective Date.

Adeia Inc.

By: /s/ Keith Jones

Name: Keith Jones

Title: Chief Financial Officer

Xperi Inc.

By: /s/ Robert Andersen

Name: Robert Andersen

Title: Chief Financial Officer

[CERTAIN IDENTIFIED INFORMATION, MARKED BY [***], HAS BEEN OMITTED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.]

DATA SHARING AGREEMENT

by and between

ADEIA INC.

and

XPERI INC.

Dated October 1, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS	
Section 1.1 Definitions	1
ARTICLE II	
SCOPE AND APPLICATION	
Section 2.1 Scope	4
Section 2.2 Affiliates; Personnel; Third Parties	4
ARTICLE III	
PERSONAL INFORMATION, PRIVACY AND SECURITY	
Section 3.1 Privacy and Data Protection	5
Section 3.2 Restrictions	5
Section 3.3 Use of Security Controls	6
Section 3.4 Notification and Implementation of Opt-Outs	7
Section 3.5 Retention and Destruction of Personal Information	7
Section 3.6 Access to Networks	7
Section 3.7 Regulatory Investigations	8
ARTICLE IV	
CONFIDENTIALITY	
Section 4.1 Confidential Information	8
Section 4.2 Disclosure in Compliance With Law	9
Section 4.3 Unauthorized Disclosures	9
ARTICLE V	
CORPORATE RECORDS	
Section 5.1 Records Management and Retention Policy	9
Section 5.2 Record Retrieval Requests	9
Section 5.3 Retention and Care of the Records	10
Section 5.4 Coordinators	10

ARTICLE VI

FEES

Section 6.1	Allocation of Costs and Taxes	11
-------------	-------------------------------	----

ARTICLE VII

INDEMNIFICATION; SPECIFIC PERFORMANCE

Section 7.1	Indemnification	11
Section 7.2	Indemnification Procedures	11
Section 7.3	Specific Performance	12

ARTICLE VIII

DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY

Section 8.1	Disclaimer of Warranties	12
Section 8.2	Limitation of Liability	12

ARTICLE IX

DURATION; NO TERMINATION

Section 9.1	Term of Agreement	13
Section 9.2	No Termination	13

ARTICLE X

MISCELLANEOUS

Section 10.1	Interpretation	13
Section 10.2	SDA Provisions	14
Section 10.3	Force Majeure; Change in Applicable Law	14
Section 10.4	Notices	15
Section 10.5	Third-Party Beneficiaries	16
Section 10.6	Governing Law	16
Section 10.7	No Joint Venture or Partnership	16
Section 10.8	Divestiture	16

SCHEDULES

Schedule 5.3	Retention Schedule for Select Records
Schedule 5.4	Records Coordinators

DATA SHARING AGREEMENT

This **DATA SHARING AGREEMENT** (this “Agreement”), dated as of October 1, 2022 (the “Effective Date”), by and between Adeia Inc., a Delaware corporation (“IP RemainCo”), and Xperi Inc., a Delaware corporation (“Product SpinCo”). Each of IP RemainCo and Product SpinCo is sometimes referred to herein as a “Party” and collectively, as the “Parties.”

WHEREAS, IP RemainCo and Product SpinCo, acting through their respective direct and indirect Subsidiaries, currently conduct (i) the IP Business and (ii) the Product Business, respectively;

WHEREAS, IP RemainCo and Product SpinCo have entered into a Separation and Distribution Agreement, dated as of October 1, 2022, pursuant to which the Parties separated into two separate, publicly traded companies;

WHEREAS, the Parties have executed various Ancillary Agreements, of even date herewith, pursuant to the Separation and Distribution Agreement to facilitate and provide for an ordinary transition in connection with the consummation of the transactions contemplated by the Separation and Distribution Agreement, and to facilitate the ongoing operations of the Product Business and IP Business;

WHEREAS, the Separation and Distribution Agreement and certain of the Ancillary Agreements contemplate that the Parties execute a Data Sharing Agreement to provide a binding framework for the sharing of Data between the IP RemainCo Group and the Product SpinCo Group; and

WHEREAS, this Agreement sets forth the terms and conditions governing the sharing of Data between the IP RemainCo Group and the Product SpinCo Group.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Separation and Distribution Agreement. Unless the context clearly requires otherwise, the following terms shall have the following meanings:

“Accessing Party” has the meaning set forth in Section 3.6(a).

“Agreement” has the meaning set forth in the preamble.

“Confidential Information” means any Data that is treated as confidential by a Party. The terms of this Agreement are Confidential Information of both Parties. Notwithstanding the foregoing, “Confidential Information” shall not include information that: (a) is already known to the Receiving Party without restriction on use or disclosure prior to receipt of such information from the Disclosing Party; (b) is or becomes generally known by the public other than by breach of this Agreement by, or other wrongful act of, the Receiving Party; (c) is developed by the Receiving Party independently of, and without reference to, any Confidential Information of the Disclosing Party; or (d) is received by the Receiving Party from a third party who is not under any obligation to the Disclosing Party to maintain the confidentiality of such information; *provided* that, for purposes of this Agreement, (i) Personal Information that is Shared hereunder is deemed “Confidential Information” of the Party Sharing such Personal Information and (ii) the exceptions set forth in (a)-(d) shall not apply with respect to any such Personal Information.

“Data” means Records, Personal Information, data or other information.

“Data Protection Law” means any Law to which a Party or its Affiliate is subject and which relates to data protection or data privacy.

“Disclosing Party” has the meaning set forth in Section 4.1.

“Divested Business” has the meaning set forth in Section 10.8.

“Effective Date” has the meaning set forth in the preamble.

“Force Majeure Event” has the meaning set forth in Section 10.3(a).

“Indemnified Party” has the meaning set forth in Section 7.1.

“Indemnifying Party” has the meaning set forth in Section 7.1.

“IP RemainCo” has the meaning set forth in the preamble.

“Losses” means all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Network Owner” has the meaning set forth in Section 3.6(a).

“Opt-Out” means a choice given to or exercised by an individual to decline, reject or refuse the collection or other Processing of his or her Personal Information.

“Parties” has the meaning set forth in the preamble.

“Party” has the meaning set forth in the preamble.

“Personal Information” means any information that (i) identifies or relates to an individual or household that can be identified directly or indirectly from such information, alone or in combination with other information in the possession or control of a Party or any of its Affiliates, or that a Party or any of its Affiliates is likely to have access to or (ii) is defined as “personal data,” “personal information,” “personally identifiable information” or a similar term under applicable Data Protection Laws. For the avoidance of doubt, Personal Information does not include personal information that is anonymized and deidentified and no longer identifies an individual or household.

“Personnel” shall mean, with respect to any Party, the employees, officers, agents, independent contractors and consultants of such Party or its Affiliates.

“Process” (including the usage of “Processes,” “Processed” and “Processing”) means any operation or set of operations which is performed upon any information, including Personal Information, whether or not by automatic means, including any collection, Sharing or other transfer, recording, organization, storage, adaptation, alteration, retrieval, consultation, use, disclosure, transmission, dissemination, combination, blocking, erasure or destruction thereof.

“Product SpinCo” has the meaning set forth in the preamble.

“Receiving Party” has the meaning set forth in Section 4.1.

“Record” means information that is inscribed on a tangible medium or is stored in an electronic or other medium and which is retrievable in perceivable form, including any Contracts, documents, books, records or files and in each case may include aggregated data as between the Parties.

“Records Management Policy” has the meaning set forth in Section 5.1(a).

“Retention Period” has the meaning set forth in Section 5.3(a).

“Retrieval Request” has the meaning set forth in Section 5.2(a).

“Security Controls” means any controls that are used to regulate access to, or prevent the alteration, loss or destruction of, any Personal Information.

“Security Incident” means any unauthorized, unlawful or accidental access, loss, destruction, acquisition of or damage to Data of a Party or its Affiliate.

“Share” (including the usage of “Shares,” “Shared” and “Sharing”) means the access to or sharing of information, including Personal Information, by electronic or other means.

“Term” has the meaning set forth in Section 9.1.

ARTICLE II
SCOPE AND APPLICATION

Section 2.1 Scope.

(a) Subject to Section 2.1(b), this Agreement governs the Sharing of Data between the Product SpinCo Group, on the one hand, and the IP RemainCo Group, on the other hand, whether under the Separation and Distribution Agreement or any Ancillary Agreement. In the event of a conflict between the Separation and Distribution Agreement or any other Ancillary Agreement, on the one hand, and this Agreement, on the other hand, with respect to the Sharing of Data between the Product SpinCo Group and the IP RemainCo Group, the terms of this Agreement shall prevail.

(b) Notwithstanding anything to the contrary herein, the Tax Matters Agreement shall govern with respect to matters related to the provision of Tax Records.

(c) For the avoidance of doubt, this Agreement shall not apply with respect to:

(i) Data that is Shared among members of the IP RemainCo Group not involving any member of the Product SpinCo Group, or among members of the Product SpinCo Group not involving any member of the IP RemainCo Group; or

(ii) the Sharing of Data pursuant to Contracts entered into between or among any of the Parties or their Affiliates after the Effective Date.

(d) Reservation of Rights. Each Party retains the ownership and title to any and all of its Data and Intellectual Property. This Agreement is not intended to, and shall not, transfer, assign or license any right, title or other interest in or to any Personal Information, Data or Intellectual Property from any Person to any other Person.

Section 2.2 Affiliates; Personnel; Third Parties.

(a) In the event that any Affiliate of Product SpinCo directly or indirectly receives Data from any member of the IP RemainCo Group hereunder, Product SpinCo shall cause its applicable Affiliate to comply with the terms and conditions of this Agreement, as if such Affiliate were a named party to this Agreement. In the event that any Affiliate of IP RemainCo directly or indirectly receives Data from any member of the Product SpinCo Group, IP RemainCo shall cause its applicable Affiliate to comply with the terms and conditions of this Agreement, as if such Affiliate were a named party to this Agreement.

(b) Each of Product SpinCo and IP RemainCo shall be liable for the actions or omissions of its Affiliates and its and their Personnel, as applicable, with respect to (i) all Sharing and other Processing of Data in accordance with the terms of this Agreement and (ii) access to Confidential Information or Data of the other Party or its Affiliates.

(c) Each Party shall only Share Data received hereunder with a third party (including a contractor, vendor or other service provider) that has entered into a written Contract with confidentiality, non-use and other applicable restrictions at least as strict as those set forth in this Agreement. Such Contract shall be provided to the other Party promptly upon request. A Party retaining such a third party shall remain accountable and responsible for all actions of such third party with respect to Confidential Information, Personal Information or other Data Shared hereunder.

ARTICLE III

PERSONAL INFORMATION, PRIVACY AND SECURITY

Section 3.1 Privacy and Data Protection.

(a) The Parties acknowledge that, as between the Parties, from and after the Effective Date: (i) IP RemainCo (or IP RemainCo's Affiliate where the identity of the controller has been defined to the data subject as such Affiliate) is a controller (for purposes of the GDPR) with respect to the Processing of the Personal Information related to the IP RemainCo Group and (ii) Product SpinCo (or Product SpinCo's Affiliate where the identity of the controller has been defined to the data subject as such Affiliate) is a controller (for purposes of the GDPR) with respect to the Processing of the Personal Information related to the Product SpinCo Group.

(b) Each Party shall comply with: (i) all Data Protection Laws that are applicable to Sharing of Data under this Agreement; and (ii) all Data, system and security requirements that are reasonable and consistent with current industry practices, including appropriate physical, electronic and procedural safeguards. To the extent that any such Data Protection Laws may apply to the Parties' obligations under this Agreement, the Parties agree to work in good faith to meet the objectives of this Agreement while complying with such Data Protection Laws. Each Party shall maintain privacy policies, terms of use and similar Contracts that will enable it to fully comply with its obligations under this Agreement unless required otherwise by applicable Law.

(c) Each Party shall promptly, without undue delay, notify the other Party of any Security Incident that materially impacts the receipt or safeguarding of the Confidential Information, Personal Information or other Data of the other Party or its Affiliates.

Section 3.2 Restrictions. Except (i) as may otherwise be mutually agreed by the Parties or (ii) to the extent the receiving Party is itself a controller of the received Data, each Party receiving Data of the other Party hereunder shall not in respect of such Data:

(a) Access, sell, share or use the Confidential Information, Personal Information or other Data received for any purpose (including for its own commercial benefit) not specifically permitted in writing by the Separation and Distribution Agreement, this Agreement or another Ancillary Agreement;

(b) with respect to Personal Information received hereunder concerning individuals solely associated with the disclosing Party or its Affiliates, contact individuals to obtain consent for additional types of Processing of such Personal Information;

(c) use any Personal Information received hereunder concerning individuals solely associated with the disclosing Party or its Affiliates to undertake any direct marketing to any individuals;

(d) use any Personal Information received hereunder concerning individuals solely associated with the disclosing Party or its Affiliates as the basis to grant or deny any material benefit to an individual, the determination of which is wholly automated; or

(e) Share any Personal Information received hereunder with any third party, including contractors, vendors or other service providers (except for those contractors, vendors or other service providers currently engaged under the Separation and Distribution Agreement or any other Ancillary Agreement), except (i) for a legitimate business purpose and (ii) in accordance with the policies and procedures with respect to vendor diligence and the protection of Personal Information at least as stringent as the policies and procedures that the Party Sharing such Personal Information uses to protect its own Personal Information of a similar nature, in all cases, except where such disclosure, transfer or access is mandated by applicable Law (subject to prompt written notice of such requirement to transfer or disclose, unless such notice is prohibited by applicable Law).

Section 3.3 Use of Security Controls.

(a) Each Party shall have a written comprehensive security program that protects Personal Information Shared by the other Party and includes appropriate and commercially reasonable technical and organizational Security Controls, designed to prevent accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access and against all other unlawful forms of Processing or as otherwise required or deemed to be adequate under any Data Protection Law. Such Security Controls will be at least as stringent as the data protection rules that such Party uses to protect its own Personal Information of a similar nature.

(b) In the event that a Party, any of its Affiliates or its or their Personnel, contractors, vendors or other service providers are subject to any Security Incident that materially impacts the receipt or safeguarding of the Confidential Information, Personal Information or other Data of the other Party or its Affiliates, such Party shall immediately notify the other Party (and in any event within 24 hours) of such Security Incident and will reasonably cooperate with the other Party to investigate, remediate, and mitigate the effects of such Security Incident and to comply with any applicable notification provisions to individuals or regulatory authorities. To the extent that such Security Incident arises out of an act or omission by a Party, any of its Affiliates, or its or their Personnel, contractors, vendors or other service providers, or constitutes a breach of this Agreement by such Party, such Party will be responsible for any Losses arising from such Security Incident.

(c) Each Party shall hold Personal Information received hereunder in strict confidence and require Personnel who will be provided access or will otherwise Process such Personal Information to protect such Personal Information in accordance with the requirements of this Agreement.

(d) Each Party shall limit access to Personal Information received hereunder to only those individuals who have a legitimate business need to access such Personal Information and will grant access to the smallest number of necessary individuals with a need to know such Personal Information for their job function. Each Party shall implement appropriate technical and physical access controls (such as passwords, card key readers, and locks on files) to limit access to such Personal Information.

(e) Each Party shall provide Personnel who will be provided access, or will otherwise Process Personal Information received hereunder, with appropriate training regarding information security, privacy and the protection of Personal Information.

(f) Each Party shall comply with any Security Controls required by any country having jurisdiction over the Personal Information received hereunder.

Section 3.4 Notification and Implementation of Opt-Outs. With respect to any Personal Information Shared hereunder, each Party will timely notify the other Party of (i) any Opt-Out or any other choice or request for access or rectification, blocking or similar requests made by any individual, and shall not respond to any such requests unless expressly authorized to do so by the notified Party; (ii) any complaint relating to the Processing of such Personal Information, including allegations that the Processing infringes on an individual's rights under Data Protection Law; or (iii) any order, demand, warrant, or any other document purporting to compel the production of such Personal Information under Data Protection Law. Each Party shall use and otherwise Process all such Personal Information in accordance with all such Opt-Outs or other choices and will promptly notify the other Party of such actions and shall cooperate with such notified Party with respect to any action taken relating to such request, complaint, or order or other document.

Section 3.5 Retention and Destruction of Personal Information. Each Party shall retain all Personal Information received hereunder only for the period necessary to complete the purposes for which the Personal Information was Shared with such Party. Upon the completion of such purposes, the receiving Party will cease Processing and will, as instructed by the other Party, (i) permanently destroy such Personal Information so that such Personal Information is unreadable or (ii) anonymize such Personal Information such that it is not reasonably capable of reidentification by such Party or its Affiliates.

Section 3.6 Access to Networks.

(a) Each Party and its Affiliates (collectively, the "Network Owner") may provide the other Party and its Affiliates (collectively, the "Accessing Party") with access to the Network Owner's IT Assets via a secure method selected by such Party.

(b) The Accessing Party shall only use (and will ensure that its Personnel only use), and shall only have access to, the Network Owner's IT Assets for the purpose of, and to the extent required for, exercising its rights or performing its obligations under the Separation and Distribution Agreement, this Agreement or another Ancillary Agreement (including the provision or receipt of services under the Transition Services Agreement).

(c) The Accessing Party shall not allow nor permit its agents or subcontractors to use or have access to the Network Owner's IT Assets unless (i) such agents or subcontractors are employees of the Accessing Party or of an Affiliate of the Accessing Party, (ii) such agents and subcontractors are currently engaged under the Separation and Distribution Agreement or any other Ancillary Agreement or (iii) the Network Owner gives its express prior written approval for such use or access by each relevant agent or subcontractor, such approval not to be unreasonably withheld.

(d) The Accessing Party shall not (and shall ensure that its Personnel shall not): (i) use the Network Owner's IT Assets to develop Software, process data or perform any work or services other than for the purpose of exercising its rights or performing its obligations under the Separation and Distribution Agreement, this Agreement or another Ancillary Agreement (including the provision or receipt of services under the Transition Services Agreement); (ii) break, interrupt, circumvent, adversely affect or attempt to break, interrupt, circumvent or adversely affect any security system or measure of the Network Owner's IT Assets; (iii) obtain, or attempt to obtain, access to any hardware, program or data stored in the Network Owner's IT Assets except to the extent reasonably necessary to exercise the Accessing Party's rights or perform its obligations under the Separation and Distribution Agreement, this Agreement or another Ancillary Agreement (including the provision or receipt of services under the Transition Services Agreement) or with respect to which the Network Owner has given its prior written consent for the Accessing Party to obtain or attempt to obtain such access; and (iv) use, disclose or give access to any part of the Network Owner's IT Assets to any third party, other than its agents and subcontractors authorized by the Network Owner in accordance with this Section 3.6. All user identification numbers and passwords for the IT Assets disclosed to the Accessing Party, and any information obtained from the use of the Network Owner's IT Assets, shall be deemed Confidential Information of the Network Owner.

Section 3.7 Regulatory Investigations. The Parties shall cooperate in any regulatory investigation or in any internal investigation by either Party arising out of or related to this Agreement, whether or not related to a regulatory investigation. Each Party shall use commercially reasonable efforts to mitigate any liabilities of the other Party or its Affiliates in connection with any such regulatory investigation or the Sharing of Data hereunder.

ARTICLE IV CONFIDENTIALITY

Section 4.1 Confidential Information. The Receiving Party agrees: (a) not to disclose or otherwise make available the Confidential Information of the Disclosing Party to any third party without the prior written consent of the Disclosing Party; *provided, however,* that the Receiving Party may disclose the Confidential Information of the Disclosing Party to its Affiliates, and their officers, employees and legal advisors who have a "need to know," who have been apprised of this restriction and who are themselves bound by nondisclosure obligations at least as restrictive as those set forth in this Section 4.1; (b) to use the Confidential Information of the Disclosing Party only for the purposes of exercising its rights or performing its obligations under the Separation and Distribution Agreement, this Agreement or another Ancillary Agreement (including the provision or receipt of services under the Transition Services Agreement); and (c) to promptly notify the Disclosing Party in the event it becomes aware of any loss or disclosure of any of the Confidential Information of Disclosing Party, with the Party disclosing such information or materials, the "Disclosing Party," and the Party receiving such information or materials, the "Receiving Party."

Section 4.2 Disclosure in Compliance With Law. If the Receiving Party becomes legally compelled to disclose any Confidential Information, the Receiving Party shall, to the extent permitted by Law, provide: (a) prompt written notice of such requirements so that the Disclosing Party may seek, at its sole cost and expense, a protective order or other remedy; and (b) reasonable assistance, at the Disclosing Party's sole cost and expense, in opposing such disclosure or seeking a protective order or other limitations on disclosure. If, after providing such notice and assistance as required herein, the Receiving Party remains required by Law to disclose any Confidential Information, the Receiving Party shall disclose no more than that portion of the Confidential Information which the Receiving Party is legally required to disclose.

Section 4.3 Unauthorized Disclosures. The Receiving Party shall immediately inform the Disclosing Party in the event that it becomes aware of the possession, Processing, use or knowledge of any of the Confidential Information by any Person not authorized to possess, use or have knowledge of the Confidential Information and shall, at the request of the Disclosing Party, provide such reasonable assistance as is required by the Disclosing Party to mitigate any damage caused thereby.

ARTICLE V

CORPORATE RECORDS

Section 5.1 Records Management and Retention Policy.

(a) Each Party shall promulgate and abide by a commercially reasonable Records management policy ("Records Management Policy") which provides that:

- (i) The Records held by the Party and its Affiliates are accessible and secure;
- (ii) The Records held by the Party and its Affiliates are retained long enough to (x) to fulfill its business needs and (y) to reasonably allow it to comply with its obligations under the other Ancillary Agreements and applicable Law;
- (iii) The Party has the necessary Records available to meet appropriate requirements, including (x) litigation discovery requirements and (y) other requirements reasonably contemplated by the Ancillary Agreements; and
- (iv) The Records that are not necessary to fulfill the Party's business needs or meet other appropriate requirements are routinely and non-selectively destroyed in the normal course of business under an approved and current records retention schedule in order to avoid the expenses associated with indefinite retention of unnecessary documents, including storage, maintenance, equipment, and legal costs.

Section 5.2 Record Retrieval Requests.

(a) From time to time, a Party (as the requesting Party) may submit a request for a Record held by the other Party (as the retrieving Party), wherein such Record relates to the conduct of the Product Business or the IP Business ("Retrieval Request").

(b) Upon receipt by a Party of a reasonable Retrieval Request from the requesting Party, the retrieving Party shall reasonably promptly retrieve the Record specified in the Retrieval Request and Share such Record with the requesting Party, or, if such Record is not available, inform the requesting Party that the Record is not available and the reasons, if known, for such unavailability. In the event that the Retrieval Request is time-sensitive, the requesting Party shall notify the retrieving Party of this fact, and the retrieving Party will use commercially reasonable efforts to comply with the Retrieval Request as promptly as possible.

(c) Examples of reasonable Retrieval Requests include (i) requests for Records identified on Schedule 5.3 or similar Records for legitimate business purposes and (ii) subject to the Tax Matters Agreement, requests for Records to assist in [***].

Section 5.3 Retention and Care of the Records.

(a) In furtherance and not in limitation of the obligations of the Parties under this Agreement, each Party shall, and shall cause their respective Affiliates to, as applicable, preserve and keep the Records set forth on Schedule 5.3 for the period of time specified on Schedule 5.3, or such longer period (i) if a different period is required by applicable Law (including any statute of limitations and applicable extensions thereof), any Governmental Entity or such Party's Records Management Policy or (ii) as may be reasonably necessary with respect to the investigation, prosecution or defense of any legal or regulatory Action or audit that is then pending or threatened and with respect to which one Party has notified the other Party (as custodian) as to the need to retain such Records (such period, the "Retention Period"). For avoidance of doubt, the Retention Period for any Records not listed on Schedule 5.3, shall be governed by the applicable Party's Records Management Policy in accordance with Section 5.1, in which case the provisions of this Section 5.3 shall apply *mutatis mutandis*.

(b) The Parties shall not, and shall procure that their respective Personnel shall not, store within the physical Records material that is highly flammable, explosive, hazardous, toxic, radioactive, medical waste, or otherwise dangerous or unsafe to store or handle, or any material which is regulated under any national, federal, provincial, state or other local law or regulation relating to the environment or hazardous materials.

(c) Upon the end of the applicable Retention Period for any Record, unless the other Party reasonably requests that the Party in possession of such Record preserve and keep such Record, the Party in possession of such Record may destroy such Record in accordance with its Records Management Policy and any other applicable policies.

Section 5.4 Coordinators. The Parties shall each nominate one or more representatives to act as the primary contact persons with respect to Sharing of Data, retention and care of Records and Retrieval Requests, (each, a "Records Coordinator"). Unless otherwise agreed upon by the Parties, communications relating to this Agreement and to the Sharing of Data, retention and care of Records and Retrieval Requests shall be directed to the Records Coordinators. The initial Records Coordinators for the Parties, including relevant contact information, are set forth on Schedule 5.4. Either Party may replace one or more its Records Coordinators with one or more individuals of comparable qualifications and experience at any time by providing notice in accordance with Section 10.4. Each Party may treat the actions of the other Party's Records Coordinators as having been authorized by such other Party without further inquiry as to whether such Records Coordinators had authority to so act.

ARTICLE VI

FEES

Section 6.1 Allocation of Costs and Taxes.

(a) Unless otherwise specified, each Party shall perform all their obligations under this Agreement at their own respective cost and expense. Without limiting the generality of the foregoing, each Party shall bear its costs and expenses incurred in connection with the Processing of Data and the preparation, submission, receipt, processing and handling of any Retrieval Request, including the review of the Retrieval Request, the Sharing and receipt of any such Record, and the protection, storage and other Processing of any such Record received hereunder.

(b) Notwithstanding the provisions of Section 6.1(a), if the retrieving Party reasonably anticipates incurring a material out-of-pocket cost to comply with a Retrieval Request and notifies the requesting Party of such cost (or reasonable estimate thereof), the Parties shall negotiate in good faith regarding the allocation of such cost. In the event that the requesting Party agrees to reimburse the retrieving Party for any such cost or any portion thereof, then the requesting Party shall remit such reimbursement reasonably promptly upon receipt of an invoice therefor, including any receipts or other evidence of such costs reasonably requested by the requesting Party.

(c) Subject to the Tax Matters Agreement, (i) unless otherwise mutually agreed by the Parties, each Party shall pay any Taxes levied in connection with the activities herein as required by Law and (ii) for avoidance of doubt, no payment due in connection with the transactions herein shall be grossed-up, majored or increased to mitigate the effect of any Taxes levied on such payment.

ARTICLE VII

INDEMNIFICATION; SPECIFIC PERFORMANCE

Section 7.1 Indemnification. Each Party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other Party, its Affiliates, and their respective Personnel (each, an "Indemnified Party") from and against any and all Losses actually incurred by an Indemnified Party by reason of any material breach of any covenant applicable to such Indemnifying Party (or its Personnel) in this Agreement, except to the extent such Losses result from or arise out of Indemnified Party's gross negligence or intentional misconduct in connection with this Agreement.

Section 7.2 Indemnification Procedures. In seeking indemnification hereunder with respect to any third-party claim that is covered by the indemnification obligations in Section 7.1 ("Covered Action"), an Indemnified Party shall promptly notify the Indemnifying Party in writing of any such Covered Action and cooperate with the Indemnifying Party, at the Indemnifying Party's sole cost and expense. The Indemnifying Party shall immediately take control of the defense and investigation of such Covered Action and shall employ counsel of its

choice to handle and defend the same, at the Indemnifying Party's sole cost and expense. The Indemnifying Party shall not settle any Covered Action in a manner that adversely affects the rights of an Indemnitee without such Indemnitee's prior written consent, which shall not be unreasonably withheld or delayed. An Indemnitee's failure to perform any obligations under this Section 7.2 shall not relieve the Indemnifying Party of its obligations under this Section 7.2, except to the extent that the Indemnifying Party can demonstrate that it has been materially prejudiced as a result of such failure. The applicable Indemnitee may participate in and observe the proceedings at its own cost and expense. Subject to Section 8.1, the rights and remedies of the Parties under this Agreement (including pursuant to Section 7.1) are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder or at law or in equity for any breach of this Agreement.

Section 7.3 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 breach hereof. Accordingly, 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 Party that is or is to be thereby aggrieved shall, subject and pursuant to the terms of this Agreement (including the provisions of the Separation and Distribution Agreement incorporated by reference herein pursuant to Section 10.2), have the right to specific performance and injunctive or other equitable relief 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.

ARTICLE VIII

DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY

Section 8.1 Disclaimer of Warranties. EACH PARTY HEREBY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR OR SPECIFIC PURPOSE, DATA ACCURACY, QUIET ENJOYMENT AND NON-INFRINGEMENT.

Section 8.2 Limitation of Liability. EXCEPT AS SET FORTH EXPRESSLY IN SECTION 3.3(b), EACH PARTY AND ITS AFFILIATES SHALL HAVE NO LIABILITY WHATSOEVER TO THE OTHER PARTY, ITS AFFILIATES OR ANY THIRD PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSSES OR DAMAGES (INCLUDING LOSS OF DATA, LOSS OF USE, CLAIMS OF THIRD PARTIES OR LOST PROFITS OR REVENUES OR OTHER ECONOMIC LOSS BY THE REQUESTING PARTY OR ANY THIRD PARTY), WHETHER IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), CONTRACT OR OTHERWISE, ARISING IN ANY MANNER OUT OF OR IN CONNECTION WITH THIS AGREEMENT, ITS PERFORMANCE OR BREACH HEREOF, OR INCIDENT TO EITHER PARTY'S OR ANY THIRD PARTY'S USE OF (OR ANY INABILITY TO USE) ANY DATA SHARED HEREUNDER, AND WHETHER OR NOT THE RETRIEVING PARTY HAS BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

ARTICLE IX

DURATION; NO TERMINATION

Section 9.1 Term of Agreement. This Agreement shall become effective on the Effective Date and shall remain in force unless and until the Parties expressly agree in writing to terminate this Agreement "Term."

Section 9.2 No Termination. The Parties agree that neither Party shall have the right to terminate this Agreement based on any breach hereof or for any other reason, and each Party's sole and exclusive remedy with respect to any breach hereof by the other Party shall be to seek indemnification for the breach in accordance with Article VII or injunctive or other equitable relief pursuant to Section 7.3 to cure, limit and restrain any such breach or threatened breach.

ARTICLE X

MISCELLANEOUS

Section 10.1 Interpretation.

(a) For purposes of this Agreement, (i) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; and (iii) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole.

(b) This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

(c) Any capitalized term used in any Schedule but not otherwise defined therein will have the meaning given to such term in this Agreement.

(d) When a reference is made to an Article, Section, Exhibit or Schedule, such reference shall be to an Article, Section or Schedule of this Agreement unless otherwise indicated.

(e) Unless the context requires otherwise, words using the singular or plural number also include the plural or singular number, respectively, the use of any gender herein shall be deemed to include the other genders and references to a Person are also to its permitted successors and assigns.

(f) References to "Dollars" or "\$" are to U.S. dollars.

(g) References to “U.S.” are to the United States of America, including its territories and possessions.

(h) References to any Law shall be deemed to refer to such Law as amended from time to time and to any rules or regulations promulgated thereunder.

(i) Any reference to “days” means calendar days unless Business Days are expressly specified.

(j) 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. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

Section 10.2 SDA Provisions. The following provisions of the Separation and Distribution Agreement are hereby incorporated by reference *mutatis mutandis*: Article IX (*Dispute Resolution*), Section 11.1 (*Complete Agreement; Construction*), Section 11.3 (*Counterparts*), Section 11.7 (*Waivers*), Section 11.8 (*Amendments*), Section 11.9 (*Assignment*), Section 11.10 (*Successors and Assigns*), Section 11.15 (*Title and Headings*), Section 11.19 (*Severability*), and Section 11.20 (*No Duplication; No Double Recovery*).

Section 10.3 Force Majeure; Change in Applicable Law.

(a) No Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any provision of this Agreement, when and to the extent such failure or delay is caused by or results from acts beyond the affected Party’s reasonable control, including: (i) acts of God; (ii) flood, fire or explosion; (iii) war, invasion, riot or other civil unrest; (iv) actions, embargoes or blockades in effect on or after the Effective Date; (v) national or regional emergency; or (vi) epidemic or pandemic (each of the foregoing, a “Force Majeure Event”). A Party whose performance is affected by a Force Majeure Event shall give notice to the other Party, stating the period of time the occurrence is expected to continue and shall use diligent efforts to end the failure or delay and minimize the effects of such Force Majeure Event.

(b) If the performance of this Agreement or any portion hereof will violate any Data Protection Law or other applicable Law, then either Party shall have the right to suspend, and not execute, any Sharing of Data or other activities hereunder, but only to the extent that such activities violate applicable Law. The Party suspending Sharing of Data or other activities hereunder shall give the reason and notice to the other Party of such decision.

(c) If any Sharing of Data hereunder is subject to any Law of any country which requires a change in the terms of this Agreement or additional actions, then the Parties will use reasonable commercial efforts to promptly amend this Agreement or otherwise comply with any such Laws.

Section 10.4 Notices. All notices and other communications to be given to either Party under this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or electronically mailed (with a response confirming receipt), and shall be directed 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 10.4):

To IP RemainCo:

[•]

[•]

[•]

Attention: [•]

Email: [•]

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

[•]

[•]

[•]

Attention: [•]

Email: [•]

[•]

[•]

[•]

Attention: [•]

Email: [•]

To Product SpinCo:

[•]
[•]
[•]

Attention: [•]
Email: [•]

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

[•]
[•]
[•]

Attention: [•]
Email: [•]

[•]
[•]
[•]

Attention: [•]
Email: [•]

Section 10.5 Third-Party Beneficiaries. Except as provided in Article VII relating to Indemnitees, 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, cause 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 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 10.7 No Joint Venture or Partnership. The relationship between the Parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment or fiduciary relationship between the Parties, and neither Party shall have authority to contract for or bind the other Party in any manner whatsoever.

Section 10.8 Divestiture. If, during the Term of this Agreement, any Party (i) divests one or more legal entity, business unit or product line that is part of such Party's Group to an unaffiliated third party or (ii) spins out any legal entity, business unit or product line that is part of such Party's Group in a transaction not involving an unaffiliated third party where the legal entity, business unit or product line is no longer owned or operated, as applicable, by such Party's Group after such spin out (in each case, a "Divested Business"), then the rights and obligations granted under this Agreement relevant to such Divested Business shall be binding upon the acquirer of such Divested Business, or such Divested Business, as applicable, and the

Party that divests such Divested Business shall either: (a) cause the acquirer of such Divested Business, or such Divested Business, as applicable, to agree in writing to be bound by the applicable terms of this Agreement or (b) at the request of the other Party, use commercially reasonable efforts to cause the Divested Business to comply with its obligations under this Agreement, in the event that the other Party reasonably believes that the Divested Business is failing to comply with its obligations under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Data Sharing Agreement to be duly authorized, executed and delivered, as of the Effective Date.

Adeia Inc.

By: /s/ Keith Jones

Name: Keith Jones

Title: Chief Financial Officer

Xperi Inc.

By: /s/ Robert Andersen

Name: Robert Andersen

Title: Chief Financial Officer

SCHEDULE 5.3

Retention Schedule for Select Records

<u>Category of Record</u>	<u>Retention Period</u>	<u>Description</u>
Records Held by IP RemainCo: [**]	[**]	[**]
Records Held by Product SpinCo: [**]	[**]	[**]

SCHEDULE 5.4

Records Coordinators

I. IP RemainCo Coordinator

Name: [•]
Title: [•]
hope
Email Address: [•]
Telephone Number: [•]

II. Product SpinCo Coordinator

Name: [•]
Title: [•]
Email Address: [•]
Telephone Number: [•]



Adeia Celebrates its First Day as a Leading Independent IP Licensing Company

Follows the completion of the spin-off of its product business

Adeia will continue to trade on the Nasdaq under the new stock symbol "ADEA"

San Jose, Calif. – October 3, 2022 – Adeia Inc. (Nasdaq: ADEA) (“Adeia” or the “Company”), which invents, develops and licenses fundamental innovations that shape the way millions of people explore and experience entertainment and enhance billions of devices in an increasingly connected world, today announced that it has completed its transformation to become a leading independent intellectual property (“IP”) licensing company, following completion of the spin-off of its product business. Adeia will continue to trade on the Nasdaq under the new stock symbol “ADEA”.

Adeia’s IP licensing platform provides access to innovations which allow its customers, who are some of the largest media, entertainment, consumer electronics, social media, and semiconductor companies in the world, to create cutting-edge technology solutions and products. Adeia’s engineers and inventors are focused on innovating and creating the most advanced, revolutionary, and forward-thinking solutions to help solve challenges facing the media and semiconductor industries. The Company’s internal innovation engine accounts for approximately 85% of its combined patent portfolio and generates ideas that are converted into powerful IP, enabling fundamental technologies in its target markets.

“Adeia’s innovative and patented technology solutions provide a proven and diversified portfolio offering that accelerates our customers’ own go-to-market strategies. Our strong financial model creates significant financial leverage that allows for a strategic capital allocation that is focused on fueling future revenue growth,” said Paul Davis, chief executive officer of Adeia. “We will expand our investment in internal innovation to drive further growth of both the size and relevance of our portfolios, which is a key contributor to our proven track record of consistently renewing agreements, as well as entering into new license agreements. We will also drive market adoption of our technologies through collaboration with industry-leading companies with an aim to increase our annual baseline revenue as we execute new and expanded license agreements with our customers.”

Adeia has a long history of innovation across a diverse set of applications and technologies that has generated an IP portfolio of over 9,500 media and semiconductor patent assets specifically designed to meet the evolving needs of consumers.

- Adeia’s media portfolio covers fundamental aspects of the entertainment experience across platforms, including how users search, record, stream, discover, consume, personalize and interact with content. Many of Adeia’s media solutions have become ubiquitous across the industry. As video and imaging become more immersive and continue to expand into all aspects of our lives, the Company is well-positioned to benefit from this macro trend and enable others to incorporate its foundational ideas into their own products and services.

- Adeia’s semiconductor portfolio is comprised of patents and technology know-how in hybrid bonding (or Direct Bond Interconnect (DBI)), advanced processing nodes and advanced packaging, which represent the future of the semiconductor industry and address challenges with Moore’s Law. Hybrid bonding is a transformative, multi-generational platform and is widely acknowledged as game-changing technology in the industry. Adeia’s advanced processing node IP covers fundamental aspects of semiconductor manufacturing, especially as the market moves to increasingly smaller nodes.

Centerview Partners LLC acted as financial advisor and Skadden, Arps, Slate, Meagher and Flom LLP acted as legal advisor.

About Adeia Inc.

Adeia invents, develops and licenses fundamental innovations that shape the way millions of people explore and experience entertainment in an increasingly connected world. From TVs to smartphones, and across all types of entertainment experiences, Adeia’s technologies allow users to manage content and connections in a way that is smart, immersive and personal. For more information, please visit adeia.com.

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Source: Adeia Inc.

Contact:

Idalia Rodriguez and Jill Koval
Arbor Advisory Group
IR@adeia.com

Safe Harbor Statement

This press release contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on information available to the Company as of the date hereof, as well as the Company’s current expectations, assumptions, estimates and projections that involve risks and uncertainties. In this context, forward-looking statements often address expected future business, financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “could,” “seek,” “see,” “will,” “may,” “would,” “might,” “potentially,” “estimate,” “continue,” “expect,” “target,” similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond the Company’s control, and are not guarantees of future results. These and other forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those

expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the Company's ability to implement its business strategy; the Company's ability to enter into new and renewal license agreements with customers on favorable terms; the Company's ability to retain and hire key personnel; uncertainty as to the long-term value of the Company's common stock; legislative, regulatory and economic developments affecting the Company's business; general economic and market developments and conditions; the Company's ability to grow and expand its patent portfolios; changes in technology and development of competing technology in the industries in which the Company operates; the evolving legal, regulatory and tax regimes under which the Company operates; unforeseen liabilities and expenses; risks associated with the Company's indebtedness, unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, including Russia's invasion of Ukraine, and natural disasters; the Company's ability to achieve the intended benefits of, and its ability to recognize the anticipated tax treatment of, the recent spin-off of its product business; and the extent to which the COVID-19 pandemic continues to have an adverse impact on the Company's business, results of operations, and financial condition will depend on future developments, including measures taken in response to the pandemic, which are highly uncertain and cannot be predicted. These risks, as well as other risks associated with the business, are more fully discussed in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. While the list of factors presented here is, and the list of factors presented in the Company's filings with the SEC are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the Company's consolidated financial condition, results of operations, liquidity or trading price of common stock. The Company does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

On October 1, 2022 (the “Distribution Date”), Adeia Inc. (formerly known as Xperi Holding Corporation) (the “Company”, “Adeia”, “we”, “our”, or “us”) a Delaware corporation, completed the previously announced separation of its product business into a separate, independent publicly traded company, Xperi Inc. (“Xperi Inc.”). The separation was structured as a spin-off (the “Spin-off”), which was achieved through the Company’s distribution (the “Distribution”) of 100 percent of the outstanding shares of Xperi Inc.’s common stock to holders of Adeia’s common stock as of the close of business on the record date of September 21, 2022 (the “Record Date”). Each Adeia stockholder of record received four shares of Xperi Inc. common stock for every ten shares of Adeia common stock that it held on the Record Date. Following the Distribution, Xperi Inc. is now an independent public company under the symbol “XPER” on the New York Stock Exchange, and Adeia retains no ownership interest in Xperi Inc. Adeia will no longer consolidate Xperi Inc. into its financial results (the entire transaction being referred to as the “Separation”).

The unaudited pro forma condensed consolidated financial information (the “unaudited pro forma condensed consolidated financial statements”) presented below consists of unaudited Pro Forma Condensed Consolidated Statements of Operations for the six months ended June 30, 2022, and the years ended December 31, 2021, 2020 and 2019 and an unaudited Pro forma Condensed Consolidated Balance Sheet as of June 30, 2022. The unaudited pro forma condensed consolidated financial statements have been derived from the Company’s historical consolidated financial statements and give effect to the Separation. The following unaudited Pro Forma Condensed Consolidated Statements of Operations for the six months ended June 30, 2022, and for each of the years ended December 31, 2021, 2020 and 2019 reflect the Company’s operating results as if the Separation had occurred as of January 1, 2019, in that they reflect the reclassification of Xperi Inc. as discontinued operations for all periods presented. The following unaudited Pro forma Condensed Consolidated Balance Sheet as of June 30, 2022, reflects the Company’s financial position as if the Separation had occurred as of June 30, 2022. The adjustments in the “Transaction Accounting Adjustments” column in the unaudited Pro Forma Condensed Consolidated Statements of Operations for the six months ended June 30, 2022, and for the year ended December 31, 2021, and in the unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2022, give effect to the Separation as if it had occurred as of January 1, 2021 and June 30, 2022, respectively. After the Distribution Date, the historical financial results of Xperi Inc. will be reflected in our consolidated financial statements as discontinued operations under U.S. generally accepted accounting principles (“GAAP”) for all periods.

The unaudited pro forma condensed consolidated financial statements have been prepared based upon the best available information and management estimates and are subject to assumptions and adjustments described below and in the accompanying notes to those unaudited pro forma condensed consolidated financial statements. They are not intended to be a complete presentation of the Company’s financial position or results of operations had the Separation occurred as of and for the periods presented. In addition, the unaudited pro forma condensed consolidated financial statements are provided for illustrative and informational purposes only and are not necessarily indicative of the Company’s future results of operations or financial condition had the Separation been completed on the dates assumed. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. Management believes these assumptions and adjustments are reasonable, given the information available at the filing date. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with our historical consolidated financial statements and accompanying notes.

The “Historical” column in the unaudited pro forma condensed consolidated financial statements reflects our historical condensed consolidated financial statements for each of the periods presented and does not reflect any adjustments related to the Separation.

The “Xperi Inc. Discontinued Operations” column in the unaudited pro forma condensed consolidated financial statements gives effect to the Separation and has been prepared consistent with the guidance for discontinued operations, *ASC 205-20 Presentation of Financial Statements – Discontinued Operations* (“ASC 205”), under GAAP. Therefore, the Company did not allocate any of our general corporate overhead expenses to the discontinued operation. As such, the unaudited pro forma condensed consolidated financial statements do not reflect what our results of operations would have been on a stand-alone basis and are not necessarily indicative of future results of operations. In addition, our current estimates for discontinued operations are preliminary and actual results could differ from these estimates as the Company finalizes the discontinued operations accounting to be reported in the Company’s 2022 annual report on the Form 10-K. Beginning in the fourth quarter of 2022, Xperi Inc.’s historical financial results for periods prior to the Distribution Date will be reflected in our consolidated financial statements as a discontinued operation.

The transaction accounting adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable, and best reflect the Separation on the Company’s financial condition and results of operations. In addition, we have provided a presentation of adjustments on page 8 that management believes are necessary to enhance an understanding of the pro forma effects of the Separation.

The unaudited pro forma condensed consolidated financial statements have been prepared in accordance with Article 11 of SEC Regulation S-X *Pro Forma Financial Information*, as amended by the final rule, *Amendments to Financial disclosures About Acquired and Disposed Businesses*, as adopted by the SEC on May 21, 2020. Management adjustments are presented for anticipated reductions to certain general corporate overhead costs associated with labor and benefits for shared resources transferred to Xperi Inc. and non-labor costs that the Company does not intend to backfill after the Separation.

Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Six Months Ended June 30, 2022
(in thousands, except per share amounts)

	Historical (as reported)	Xperi Inc. Discontinued Operations Note (a)	Transaction Accounting Adjustments	Notes	Pro Forma
Revenue	\$ 491,438	\$ (245,092)	\$ —		\$246,346
Operating expenses:					
Cost of revenue, excluding depreciation and amortization of intangible assets	54,771	(54,286)	—		485
Research, development and other related costs	121,515	(101,598)	255	(g)	20,172
Selling, general and administrative	142,562	(74,371)	510	(i)	68,701
Depreciation expense	11,371	(10,677)	—		694
Amortization expense	78,485	(29,553)	(1,092)	(h)	47,840
Litigation expense	4,914	(993)	—		3,921
Total operating expenses	<u>413,618</u>	<u>(271,478)</u>	<u>(327)</u>		<u>141,813</u>
Operating income	77,820	26,386	327		104,533
Interest expense	(17,868)	—	—		(17,868)
Other income and expense, net	1,221	(454)	—		767
Income before taxes	61,173	25,932	327		87,432
Provision for income taxes	43,670	(23,495)	79	(j)	20,254
Net income	<u>17,503</u>	<u>49,427</u>	<u>248</u>		<u>67,178</u>
Less: net loss attributable to noncontrolling interest	(1,816)	1,816	—		—
Net income attributable to the Company	<u>\$ 19,319</u>	<u>\$ 47,611</u>	<u>\$ 248</u>		<u>\$ 67,178</u>
Income per share attributable to the Company:					
Basic	\$ 0.19				\$ 0.65
Diluted	\$ 0.18				\$ 0.64
Weighted average number of shares used in per share calculations-basic	<u>103,841</u>				<u>103,841</u>
Weighted average number of shares used in per share calculations-diluted	<u>105,362</u>				<u>105,362</u>

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2021
(in thousands, except per share amounts)

	Historical (as reported)	Xperi Inc. Discontinued Operations Note (a)	Transaction Accounting Adjustments	Notes	Pro Forma
Revenue	\$ 877,696	\$ (486,484)	\$ —		\$391,212
Operating expenses:					
Cost of revenue, excluding depreciation and amortization of intangible assets	126,758	(125,627)	—		1,131
Research, development and other related costs	232,197	(194,869)	510	(g)	37,838
Selling, general and administrative	266,085	(137,745)	1,020	(i)	129,360
Depreciation expense	23,801	(21,777)	—		2,024
Amortization expense	203,401	(105,311)	(2,185)	(h)	95,905
Litigation expense	11,642	(6,371)	—		5,271
Total operating expenses	<u>863,884</u>	<u>(591,700)</u>	<u>(655)</u>		<u>271,529</u>
Operating income	13,812	105,216	655		119,683
Interest expense	(38,973)	—	—		(38,973)
Other income and expense, net	2,638	(1,870)	—		768
Loss on debt extinguishment	(8,012)	—	—		(8,012)
Income (loss) before taxes	(30,535)	103,346	655		73,466
Provision for income taxes	28,378	(23,550)	157	(j)	4,985
Net income (loss)	<u>(58,913)</u>	<u>126,896</u>	<u>498</u>		<u>68,481</u>
Less: net loss attributable to noncontrolling interest	<u>(3,456)</u>	<u>3,456</u>	<u>—</u>		<u>—</u>
Net income (loss) attributable to the Company	<u>\$ (55,457)</u>	<u>\$ 123,440</u>	<u>\$ 498</u>		<u>\$ 68,481</u>
Income (loss) per share attributable to the Company:					
Basic	\$ (0.53)				\$ 0.65
Diluted	\$ (0.53)				\$ 0.64
Weighted average number of shares used in per share calculations-basic	<u>104,735</u>				<u>104,735</u>
Weighted average number of shares used in per share calculations-diluted	<u>104,735</u>				<u>107,265</u>

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2020
(in thousands, except per share amounts)

	Historical (as reported)	Xperi Inc. Discontinued Operations Note (a)	Pro Forma
Revenue	\$ 892,020	\$ (376,100)	\$515,920
Operating expenses:			
Cost of revenue, excluding depreciation and amortization of intangible assets	78,357	(77,788)	569
Research, development and other related costs	195,154	(161,630)	33,524
Selling, general and administrative	245,356	(109,188)	136,168
Depreciation expense	17,918	(16,298)	1,620
Amortization expense	156,826	(98,209)	58,617
Litigation expense	20,782	(2,815)	17,967
Total operating expenses	<u>714,393</u>	<u>(465,928)</u>	<u>248,465</u>
Operating income	177,627	89,828	267,455
Interest expense	(37,873)	—	(37,873)
Other income and expense, net	4,455	(1,242)	3,213
Loss on debt extinguishment	(8,300)	—	(8,300)
Income before taxes	135,909	88,586	224,495
Provision for (benefit from) income taxes	(7,887)	(7,425)	(15,312)
Net income	<u>143,796</u>	<u>96,011</u>	<u>239,807</u>
Less: net loss attributable to noncontrolling interest	(2,966)	2,966	—
Net income attributable to the Company	<u>\$ 146,762</u>	<u>\$ 93,045</u>	<u>\$239,807</u>
Income per share attributable to the Company:			
Basic	\$ 1.77		\$ 2.89
Diluted	\$ 1.75		\$ 2.86
Weighted average number of shares used in per share calculations-basic	<u>82,840</u>		<u>82,840</u>
Weighted average number of shares used in per share calculations-diluted	<u>83,856</u>		<u>83,856</u>

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2019
(in thousands, except per share amounts)

	Historical (as reported)	Xperi Inc. Discontinued Operations Note (a)	Pro Forma
Revenue	\$ 280,067	\$ (198,124)	\$ 81,943
Operating expenses:			
Cost of revenue, excluding depreciation and amortization of intangible assets	8,460	(7,786)	674
Research, development and other related costs	110,850	(90,622)	20,228
Selling, general and administrative	117,671	(60,039)	57,632
Depreciation expense	6,721	(4,588)	2,133
Amortization expense	99,946	(88,074)	11,872
Litigation expense	5,127	(1,656)	3,471
Total operating expenses	<u>348,775</u>	<u>(252,765)</u>	<u>96,010</u>
Operating loss	(68,708)	54,641	(14,067)
Interest expense	(23,377)	—	(23,377)
Other income and expense, net	9,028	(1,012)	8,016
Loss before taxes	(83,057)	53,629	(29,428)
Provision for (benefit from) income taxes	(19,024)	1,730	(17,294)
Net loss	<u>(64,033)</u>	<u>51,899</u>	<u>(12,134)</u>
Less: net loss attributable to noncontrolling interest	(1,503)	1,503	—
Net loss attributable to the Company	<u>\$ (62,530)</u>	<u>\$ 50,396</u>	<u>\$ (12,134)</u>
Loss per share attributable to the Company:			
Basic	\$ (1.27)		\$ (0.25)
Diluted	\$ (1.27)		\$ (0.25)
Weighted average number of shares used in per share calculations-basic	<u>49,120</u>		<u>49,120</u>
Weighted average number of shares used in per share calculations-diluted	<u>49,120</u>		<u>49,120</u>

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of June 30, 2022
(in thousands)

	Historical (as reported)	Xperi Inc. Discontinued Operations Note (a)	Transaction Accounting Adjustments	Notes	Pro Forma
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 275,319	\$ (133,257)	\$ (60,138)	(b)	\$ 81,924
Available-for-sale debt securities	10,495	—	—		10,495
Accounts receivable, net of allowance for credit losses of \$2,740	128,979	(79,606)	—		49,373
Unbilled contracts receivable, net	121,704	(46,487)	—		75,217
Other current assets	41,258	(33,129)	—		8,129
Total current assets	577,755	(292,479)	(60,138)		225,138
Long-term unbilled contracts receivable	43,021	(3,217)	—		39,804
Property and equipment, net	58,096	(53,573)	—		4,523
Operating lease right-of-use assets	62,149	(54,919)	—		7,230
Intangible assets, net	739,354	(241,583)	(17,112)	(c)	480,659
Goodwill	850,100	(527,800)	—		322,300
Other long-term assets	150,826	(140,248)	—		10,578
Total assets	<u>\$2,481,301</u>	<u>\$(1,313,819)</u>	<u>\$ (77,250)</u>		<u>\$1,090,232</u>
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	\$ 14,679	\$ (11,197)	\$ —		\$ 3,482
Accrued liabilities	116,007	(72,499)	6,680	(d), (e)	50,188
Current portion of long-term debt, net	36,210	—	—		36,210
Deferred revenue	44,003	(27,163)	—		16,840
Total current liabilities	210,899	(110,859)	6,680		106,720
Deferred revenue, less current portion	32,153	(19,237)	—		12,916
Long-term deferred tax liabilities	18,227	(5,102)	—		13,125
Long-term debt, net	711,259	—	—		711,259
Noncurrent operating lease liabilities	48,452	(42,571)	—		5,881
Other long-term liabilities	104,086	(98,999)	—		5,087
Total liabilities	1,125,076	(276,768)	6,680		854,988
Commitments and contingencies					
Company stockholders' equity:					
Preferred stock: \$0.001 par value (authorized 15,000 shares and no shares issued and outstanding)	—	—	—		—
Common stock: \$0.001 par value (authorized 350,000 shares, issued 115,764 shares, outstanding 104,030 shares)	116	—	—		116
Additional paid-in capital	1,380,814	—	—		1,380,814
Treasury stock at cost (11,734 shares)	(206,757)	—	—		(206,757)
Accumulated other comprehensive loss	(3,648)	4,125	—		477
Retained earnings (accumulated deficit)	196,715	(1,052,191)	(83,930)	(f)	(939,406)
Total Company stockholders' equity	1,367,240	(1,048,066)	(83,930)		235,244
Noncontrolling interest	(11,015)	11,015	—		—
Total equity	<u>1,356,225</u>	<u>(1,037,051)</u>	<u>(83,930)</u>		<u>235,244</u>
Total liabilities and equity	<u>\$2,481,301</u>	<u>\$(1,313,819)</u>	<u>\$ (77,250)</u>		<u>\$1,090,232</u>

See accompanying notes to the unaudited pro forma condensed consolidated financial statements.

Xperi Inc. Discontinued Operations:

- (a) The pro forma adjustments reflect the discontinued operations, including associated assets, liabilities, and stockholders' equity and results of operations attributable to Xperi Inc. which were included in the Company's historical consolidated financial statements in accordance with ASC 205-20 *Presentation of Financial Statements – Discontinued Operations*. The amounts exclude general corporate overhead costs which were historically allocated to Xperi Inc. that do not meet the requirements to be presented in discontinued operations. Such allocations included labor and non-labor costs related to the Company's corporate support functions (e.g., administration, human resources, finance, accounting, tax, information technology, corporate development, legal, among others) that historically provided support to Xperi Inc.

Additionally, adjustments to the provision for (benefit from) income tax have been determined using the "with-and-without method".

Transaction Accounting Adjustments:

- (b) *Adjustments to cash.* The pro forma adjustment reflects the capital contribution of \$60.1 million in cash paid to Xperi Inc. from Adeia in connection with the Separation.
- (c) *Patent transfer.* The pro forma adjustment reflects patent assets, in the amount of \$17.1 million, transferred from Adeia to Xperi Inc., in connection with the Separation. Patents transferred from Xperi Inc. to Adeia had zero net book value. While the patent assets were transferred at fair value, they are recorded in the unaudited Condensed Consolidated Pro forma Balance Sheet at their carryover basis, and therefore the value is not necessarily reflective of the fair value of the patent assets, individually or in total, nor can the fair value be ascertained on a per asset basis.
- (d) *Accrued liabilities transfer.* The pro forma adjustment reflects certain compensation, facilities and other accrued liabilities in the amount of \$9.2 million transferred from Adeia to Xperi Inc., in connection with the Separation and for which the full accrual will be paid by Xperi Inc. when it comes due.
- (e) *Costs to complete the Separation.* The pro forma adjustment reflects \$15.9 million of additional estimated non-recurring costs to complete the Separation. These costs primarily relate to investment banker fees, legal fees, third-party consulting and contractor fees, information technology costs and other costs directly related to the Separation. These additional non-recurring costs have not been adjusted for on the unaudited Pro Forma Condensed Consolidated Statements of Operation as they will be considered part of discontinued operations once incurred.
- (f) *Effect on total stockholders' equity.* The pro forma adjustment reflects the effect on retained earnings (accumulated deficit) as follows:

	Six Months Ended June 30, 2022 (in thousands)
Cash contribution (b)	\$ (60,138)
Patent transfer (c)	(17,112)
Accrued liabilities transfer (d)	9,170
Separation costs (e)	(15,850)
	<u>\$ (83,930)</u>

- (g) *Patent prosecution costs.* The pro forma adjustment reflects the net patent prosecution costs associated with the transferred intangible assets from Adeia to Xperi Inc., offset by the transfer of intangible assets from Xperi Inc. to Adeia, both in connection with the Separation.
- (h) *Patent amortization expense.* The pro forma adjustment reflects the amortization expense associated with the intangible assets transferred from Adeia to Xperi Inc. in connection with the Separation.
- (i) *Transition services agreement.* In connection with the Separation, the Company entered into the Transition Services Agreement pursuant to which Xperi Inc. and its subsidiaries will provide services to Adeia and its subsidiaries for a transitional period. The services to be provided include back office functions and assistance with regard to administrative tasks relating to day-to-day activities as needed, including finance, accounting and tax activities, IT services, customer support, facilities services, human resources, and general corporate support, as well as pass-through services provided by certain vendors. The pro forma adjustment reflects costs that can be reasonably estimated as of the filing date and in the amount of \$0.5 million and \$1 million for the six months ended June 30, 2022, and for the year ended December 31, 2021, respectively.

- (j) *Resulting tax effects.* The pro forma adjustment reflects the tax effects of the pro forma adjustments calculated at the statutory rate of 24% based on the statutory rate for the respective jurisdiction. Management believes the statutory rate provides a reasonable basis for the pro forma adjustment. However, the effective tax rate of Adeia could be significantly different depending on actual operating results by jurisdiction and the application of enacted tax law to those specific results.

Management Adjustments:

The Company anticipates a reduction to certain general corporate overhead costs associated with labor and benefits for shared resources transferred to Xperi Inc. that the Company does not intend to backfill after the Separation. Additionally, the Company anticipates a reduction to certain general corporate overhead costs associated with non-labor-based costs. These costs were excluded from discontinued operations in note (a) above as they represent general corporate overhead costs that were historically allocated to Xperi Inc. and do not meet the requirements to be presented as discontinued operations. The Company performed an assessment across all functions of the labor and non-labor costs required to function as a stand-alone company. The “corporate support functions labor-based” adjustments presented in the table below represent a reduction in expenses for personnel and stock-based compensation related to executive officers and other employees, who were considered corporate overhead and are not included as part of discontinued operations. The “corporate support functions non-labor-based” adjustments presented in the table below represent costs associated with outside services, equipment, investor relations, depreciation, facilities and insurance costs and were determined by estimating third-party and future anticipated spend in each function. The Company expects to incur lower expenses going forward due to synergies, which are represented by lower costs of \$29.2 million and \$53.7 million for the six months ended June 30, 2022 and for the year ended December 31, 2021, respectively.

The cost reductions will begin to materialize at the effective date of the Separation. Management believes the resource transfers and non-labor costs which were used as the basis for the management adjustments below are reasonable and representative of the labor and non-labor cost reductions the Company will realize after the Separation. The Company does not expect material dis-synergies or cost increases because the Company does not intend to backfill general corporate overhead costs after the Separation. The tax effect of the management adjustments noted in the table below has been determined by applying the relevant statutory tax rates to the aforementioned adjustments.

Management believes the presentation of these adjustments is necessary to enhance an understanding of the pro forma effects of the Separation. The management adjustments presented in the table below reflect all adjustments that are, in the opinion of management, necessary to provide a fair statement of the pro forma financial information, aligned with the assessment described above. The cost reductions have been estimated based on assumptions that Adeia’s management believes are reasonable. However, actual costs could be different from the estimates, and would depend on several factors, including economic environment and strategic decisions made in areas such as selling and marketing, research and development, information technology and infrastructure. The Company may increase or reduce investments, expenses, or resources in the future that are not included in management adjustments below.

Management adjustments include forward-looking information that is subject to the safe harbor protections of the Exchange Act.

The table below includes the management adjustments:

	<u>Six Months Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
	<u>(in thousands, except per share amounts)</u>	
Pro forma income from continuing operations*	\$ 67,178	\$ 68,481
Management adjustments		
<i>Synergies</i>		
Corporate support functions labor-based	(1) 9,317	12,733
Corporate support functions non-labor-based	(2) 19,834	40,927
Total Management Adjustments	<u>29,151</u>	<u>53,660</u>
Tax effect	<u>(6,996)</u>	<u>(12,878)</u>
Pro forma income from continuing operations after Management adjustments	<u>\$ 89,333</u>	<u>\$ 109,263</u>
Earnings from continuing operations per share of common stock		
Basic	<u>\$ 0.86</u>	<u>\$ 1.04</u>
Diluted	<u>\$ 0.85</u>	<u>\$ 1.02</u>
Weighted-average number of common shares outstanding		
Basic	<u>103,841</u>	<u>104,735</u>
Diluted	<u>105,362</u>	<u>107,265</u>

* As shown in the unaudited Pro Forma Condensed Consolidated Statements of Operations for the six months ended June 30, 2022, and for the year ended December 31, 2021.

- (1) Represents primarily general and administrative expenses, selling and corporate marketing expenses and stock-based compensation.
- (2) Represents costs associated with outside services, equipment, investor relations costs, depreciation, facilities and insurance costs.