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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 4, 2024

INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**000-06217**	**94-1672743**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2200 Mission College Boulevard, Santa Clara, California	**95054-1549**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (408) 765-8080

Not Applicable
(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 (*see* General Instruction A.2. below):

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4c))

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, $0.001 par value	**INTC**	**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.

On June 4, 2024, Intel Ireland Limited (“Intel Ireland”), a wholly-owned subsidiary of Intel Corporation (“Intel” and, together with Intel Ireland, “we,” “our” or “us”), entered into a purchase and sale agreement (the “Purchase and Sale Agreement”) with AP Grange Holdings, LLC (“Co-Investor”), an entity formed at the direction of and managed by certain affiliates of Apollo Global Management, Inc. ("Apollo").

The Purchase and Sale Agreement provides that, upon its terms and subject to certain conditions, Co-Investor will acquire from Intel Ireland a 49% ownership interest in Grange Newco LLC, a Cayman Islands limited liability company (“JV Company”) formed by Intel Ireland in connection with Fab 34, Intel’s leading-edge fabrication facility designed for manufacturing wafers using the Intel 4 and Intel 3 process technologies in Leixlip, Ireland, for approximately $11 billion (the “Purchase Price”). The remaining 51% ownership interest in JV Company will remain under the ownership of Intel Ireland.

The Purchase and Sale Agreement provides that, on the closing of the contemplated transaction, Intel Ireland and Co-Investor will enter into an amended and restated limited liability company agreement of JV Company (the “Limited Liability Company Agreement”), the form of which is attached to the Purchase and Sale Agreement. The Limited Liability Company Agreement sets forth each member’s rights and responsibilities with respect to JV Company, including with respect to the board of managers (a majority of which will be appointed by Intel Ireland), certain supermajority approval rights in favor of Co-Investor, mechanisms for required and discretionary capital calls to fund JV Company liabilities, limitations on transfers by the members, a call right exercisable by Intel Ireland beginning approximately 7.5 years following the date Fab 34 is substantially complete (or earlier upon the occurrence of certain triggering events), a conversion right exercisable by Co-Investor approximately 12.5 years following the date Fab 34 is substantially complete whereby Co-Investor may elect to convert its units of JV Company into shares of Intel based on its remaining economic interest (subject to the Intel call right), and a right of first offer for Intel Ireland if Co-Investor desires to sell its units of JV Company. The Limited Liability Company Agreement also sets forth distribution mechanics, pursuant to which JV Company shall make quarterly distributions of available cash (subject to certain limitations, including for operating costs and reserves) to its members generally in proportion to their ownership interests.

The Purchase and Sale Agreement contains customary representations, warranties and covenants from JV Company, Intel Ireland and Co-Investor. The representations, warranties and covenants of each party set forth in the Purchase and Sale Agreement have been made only for purposes of, and were and are solely for the benefit of the parties to, the Purchase and Sale Agreement, and investors should not rely on them as statements of fact.

The closing is subject to limited customary conditions. The parties expect to close the transactions in the second quarter of 2024. The Purchase and Sale Agreement provides certain termination rights for both Intel Ireland and Co-Investor, including if the closing does not occur on or before August 31, 2024 and Intel Ireland or Co-Investor validly terminates the Purchase and Sale Agreement.

The foregoing summaries of the Purchase and Sale Agreement and the Limited Liability Company Agreement do not purport to be a complete description of all parties’ rights and obligations and are qualified in their entirety by reference to such agreements (or the form thereof), which are filed as Exhibits 10.1 and 10.2, respectively, to this report, and which may be amended or revised by mutual agreement of the applicable parties as provided therein.

Item 7.01 Regulation FD Disclosure.

On June 4, 2024, Intel and Apollo issued a joint press release announcing the entry into the Purchase and Sale Agreement. A copy of the press release is attached as Exhibit 99.1 and incorporated by this reference.

The information in this Item 7.01 and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01 Other Events.

In connection with the execution of the Purchase and Sale Agreement and Limited Liability Company Agreement, the parties will enter into certain ancillary agreements which generally provide Intel or Intel Ireland, as applicable, with rights and obligations with respect to the construction, commissioning, operation, management, maintenance, utilization and purchase of wafers produced in Fab 34 consistent with their ordinary course practices with respect to such matters but subject to agreed minimum wafer fab performance standards and minimum wafer purchase obligations by Intel. Intel Ireland will retain full ownership of Fab 34 and any and all intellectual property rights arising from, relating to or in connection with the activities of and services to JV Company. Specifically, these ancillary agreements provide that:

- JV Company will acquire from Intel Ireland rights to cause and direct the operation of Intel Ireland’s Fab 34

facility, allowing JV Company to direct the manufacture of wafers from Fab 34 for the benefit of JV Company;

- JV Company will engage Intel Ireland to operate and maintain Fab 34, with Intel Ireland agreeing to minimum performance standards including with respect to production, availability, and yield, and to provide administrative services to JV Company;
- Intel Ireland agrees with JV Company and Co-Investor to complete the construction and commission of Fab 34, including the achievement of certain timing and capacity milestones, with substantial completion of Fab 34 targeted for June 2026;
- JV Company and Intel Ireland will allocate risk of loss and set out insurance matters relating to Fab 34 whereby JV Company will bear the risk of certain portions of certain categories of losses;
- Intel agrees to purchase wafers from JV Company for itself and/or for marketing and sale to third-party customers, with Intel agreeing to minimum volume commitments for its demand for wafers, preferential loading of Fab 34 relative to other Intel fabs running the same process and tooling, and pricing of wafers at manufacturing cost plus an agreed upon margin, and the payment of liquidated damages in various circumstances if Intel fails to meet its minimum volume commitments; and
- Intel provides a parent guarantee with respect to the obligations of Intel Ireland.

Under the various ancillary agreements, Intel or Intel Ireland may be required to pay liquidated damages or termination payments under a variety of underperformance, breach, termination or other scenarios in such amounts as to enable JV Company to distribute in respect of Co-Investor's units an amount up to 140% of the Purchase Price.

Forward-Looking Statements

This report contains forward-looking statements regarding the Intel's expectations regarding the Purchase and Sale Agreement, the Limited Liability Company Agreement, and the ancillary agreements entered into in connection therewith, including with respect to the anticipated closing date and the substantial completion date of Fab 34. Such statements involve many risks and uncertainties that could cause the actual results or outcomes to differ materially from those expressed or implied, including those associated with:

- *the high level of competition and rapid technological change in our industry;*
- *the significant long-term and inherently risky investments we are making in R&D and manufacturing facilities that may not realize a favorable return;*
- *the complexities and uncertainties in developing and implementing new semiconductor products and manufacturing process technologies;*
- *our ability to time and scale our capital investments appropriately and successfully secure favorable alternative financing arrangements and government grants;*
- *implementing new business strategies and investing in new businesses and technologies;*
- *changes in demand for our products;*
- *macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the US and China, the impacts of Russia's war on Ukraine, tensions and conflict affecting Israel and the Middle East, and rising tensions between mainland China and Taiwan;*
- *the evolving market for products with AI capabilities;*
- *our complex global supply chain, including from disruptions, delays, trade tensions and conflicts, or shortages;*
- *product defects, errata and other product issues, particularly as we develop next-generation products and implement next-generation manufacturing process technologies;*
- *potential security vulnerabilities in our products;*
- *increasing and evolving cybersecurity threats and privacy risks;*
- *IP risks including related litigation and regulatory proceedings;*
- *the need to attract, retain, and motivate key talent;*

- *strategic transactions and investments;*
- *sales-related risks, including customer concentration and the use of distributors and other third parties;*
- *our significantly reduced return of capital in recent years;*
- *our debt obligations and our ability to access sources of capital;*
- *complex and evolving laws and regulations across many jurisdictions;*
- *fluctuations in currency exchange rates;*
- *changes in our effective tax rate;*
- *catastrophic events;*
- *environmental, health, safety, and product regulations;*
- *our initiatives and new legal requirements with respect to corporate responsibility matters; and*
- *other risks and uncertainties described in our 2023 Form 10-K and our other filings with the SEC.*

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Readers are urged to carefully review and consider the various disclosures made in the documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business.

Unless specifically indicated otherwise, the forward-looking statements in this report are based on management's expectations as of the date of this report, unless an earlier date is specified, including expectations based on third-party information and projections that management believes to be reputable. We do not undertake, and expressly disclaim any duty, to update such statements, whether as a result of new information, new developments, or otherwise, except to the extent that disclosure may be required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are provided as part of this report:

Exhibit Number	**Description**
10.1*	Purchase and Sale Agreement, dated as of June 4, 2024, by and among Intel Ireland Limited, Grange Newco LLC, and AP Grange Holdings, LLC
10.2*	Form of Amended and Restated Limited Liability Company Agreement of Grange Newco LLC by and among Grange Newco LLC, Intel Ireland Limited and AP Grange Holdings, LLC
99.1	Press Release, dated June 4, 2024
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

* 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.

INTEL CORPORATION
(Registrant)

Date: June 4, 2024

By: /s/ April Miller Boise
April Miller Boise
Executive Vice President and Chief Legal Officer

Exhibit 10.1

PURCHASE AND SALE AGREEMENT

June 4, 2024

by and among

INTEL IRELAND LIMITED,

GRANGE NEWCO LLC,

and

AP GRANGE HOLDINGS, LLC

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE LAWS, INCLUDING, WITHOUT LIMITATION, DOMESTIC AND FOREIGN FEDERAL AND STATE SECURITIES APPLICABLE LAWS, AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS, INCLUDING, WITHOUT LIMITATION, DOMESTIC AND FOREIGN FEDERAL AND STATE SECURITIES APPLICABLE LAWS. THE SECURITIES PURCHASED HEREUNDER MAY NOT BE RE-OFFERED FOR SALE, RE-SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ALL APPLICABLE LAWS, INCLUDING, WITHOUT LIMITATION, DOMESTIC AND FOREIGN FEDERAL AND STATE SECURITIES APPLICABLE LAWS, OR PURSUANT TO AN APPLICABLE EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.
THE SECURITIES PURCHASED HEREUNDER WILL ALSO BE SUBJECT TO RESTRICTIONS ON TRANSFER UNDER THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF GRANGE NEWCO LLC (AS IT MAY BE AMENDED FROM TIME TO TIME, THE "LLC AGREEMENT") AND MAY NOT BE RE-SOLD, ENCUMBERED OR OTHERWISE TRANSFERRED UNLESS SUCH TRANSFER COMPLIES WITH THE TERMS AND CONDITIONS OF THE LLC AGREEMENT AND APPLICABLE LAWS.

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PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "**Agreement**") is made as of June 4, 2024 (the "**Execution Date**"), by and among Intel Ireland Limited, a Cayman Islands exempted company ("**Intel Member**"), Grange Newco LLC, a Cayman Islands limited liability company (the "**Company**"), and AP Grange Holdings, LLC, a Cayman Islands limited liability company ("**Co-Investor Member**"). Each of Intel Member, the Company and Co-Investor Member is also referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, as of the Execution Date, Intel Member (i) is the sole member of the Company pursuant to that certain Initial Limited Liability Company Agreement of the Company, dated March 13, 2024 (the "**Initial LLC Agreement**") and (ii) owns all of the outstanding securities of the Company (the "**Units**");

WHEREAS, the Parties desire that, at the Closing, Co-Investor Member purchase from Intel Member, and Intel Member sell to Co-Investor Member, forty-nine thousand (49,000) Units, which represents forty-nine percent (49%) of the total issued and outstanding Units (the "**Co-Investor Member Units**"), on the terms and subject to the conditions set forth herein (the "**Co-Investor Member Units Purchase**");

WHEREAS, at the Closing, in connection with the Co-Investor Member Units Purchase, the Parties desire to enter into the LLC Agreement, which shall amend and restate the Initial LLC Agreement in its entirety, and the Intel Member Units and the Co-Investor Member Units will be subject to such LLC Agreement pursuant to the terms set forth therein;

WHEREAS, prior to the Execution Date, Intel Member has initiated construction of Fab 34;

WHEREAS, at the Closing and simultaneously with the execution of the LLC Agreement, Intel Member will commit to complete construction of Fab 34 pursuant to the Construction Annex attached to the LLC Agreement as Annex I thereto (the "**Construction Annex**");

WHEREAS, at the Closing and simultaneously with the execution of the LLC Agreement, Intel Member will grant the Company the right to cause and direct the operation of Fab 34 for the manufacture of wafers, for the benefit of the Company, during the Operational Term, by an operator selected by the Company pursuant to the Fab Availability Agreement (the "**Business**");

WHEREAS, prior to the execution of this Agreement or at the Closing, as applicable, the Company, on the one hand, and Intel Member or one or more of its Affiliates, on the other hand, have entered, or will enter, into the Operations and Maintenance Agreement, the Administrative Services Agreement, the Offtake Agreement, the Risk of Loss Agreement, the Fab Availability Agreement and the Wafer Fabrication Agreement (collectively, the "**Project Contracts**");

WHEREAS, as a condition to Co-Investor Member's execution and delivery of this Agreement, Intel Member shall deliver to Co-Investor Member, contemporaneously with the

execution and delivery of this Agreement, effective upon the Closing, a parent guarantee executed by Intel Parent, in the form attached hereto as Exhibit B (the "**Intel Parent Guaranty**");

WHEREAS, as a condition and material inducement to Co-Investor Member's execution and delivery of this Agreement, Intel Member is executing and delivering to Co-Investor Member, contemporaneously with the execution and delivery of this Agreement, an arrangement fee agreement, effective upon the Closing, in the form attached hereto as Exhibit I, pursuant to which Intel Member will pay a fee on the terms and conditions set forth therein to an Affiliate of Co-Investor Member following the payments made to Intel Member pursuant to Section 2.4(c)(vii) of this Agreement (the "**Arrangement Fee Agreement**" and such fee, the "**Arrangement Fee**"); and

WHEREAS, as a condition and material inducement to Intel Member's and the Company's execution and delivery of this Agreement, Co-Investor Member is executing and delivering to the Company, contemporaneously with the execution and delivery of this Agreement, an equity commitment letter, pursuant to which Apollo Capital Management, L.P. ("**Equity Investor**") commits to provide, among other things, if necessary, equity financing, in accordance with the terms and conditions set forth therein (the "**Equity Financing**"), to Co-Investor Member to effect the Closing (such commitment letter, including all exhibits, schedules, annexes, supplements and amendments thereto, the "**Equity Commitment Letter**").

NOW, THEREFORE, in consideration of the representations, warranties, obligations, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement, the following terms, when used herein will have the respective meanings set forth below:

"**Accredited Investor**" has the meaning ascribed to such term in the regulations promulgated under 17 C.F.R. § 230.501 as of the Execution Date.

"**Action**" means any claim, charge, action, complaint, demand, petition, suit, hearing, litigation, arbitration, mediation, grievance, audit, inquiry, investigation, review or other proceeding, whether civil, criminal or administrative, at law or in equity by or before any Governmental Authority or any other Person having jurisdiction and/or authority over such matter.

"**Adjustment Event**" has the meaning set forth in the Construction Annex.

"**Administrative Services Agreement**" means that certain Administrative Services Agreement to be executed and delivered at the Closing, by and between Intel Member and the Company, in the form attached hereto as Exhibit G.

"**Affiliate**" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is under common Control with, or is Controlled by such specified Person; provided, however, that, for all purposes hereunder, in no event shall Co-Investor Member be deemed an Affiliate of the Company, nor shall Co-Investor Member be deemed an Affiliate of any member of the Intel Group; provided, further, that except in the case of "Confidential Information," the payment of the Arrangement Fee, Section 4.15, Section 6.2(b), Section 6.3, Section 6.6, Section 7.2(a), Section 7.3, Section 9.3, Section 10.1 and Section 10.8, in no event shall (a) Apollo Global Management, Inc. or any of its subsidiaries or (b)(i) any portfolio company of, (ii) any fund managed or advised by, or (iii) any general partner or fund manager of a fund managed or advised by, Apollo Global Management Inc. or any of its subsidiaries or any Affiliate thereof be considered to be an Affiliate of Co-Investor Member nor shall Co-Investor Member be considered an Affiliate of such parties.

"**Affiliate Contract**" means any Contract between the Company, on the one hand, and any Affiliate of the Company or any officer, manager or member of the Company or any of its Affiliates, or, any individual in such officer's, manager's or member's immediate family, on the other hand, including the Project Contracts.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Alternative Transaction**" has the meaning set forth in Section 6.6(a).

"**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act of 1977, the

U.K. Bribery Act 2010, the Cayman Islands Anti-Corruption Act (as amended), applicable anti- bribery legislation enacted by member states of the European Union and signatories implementing the OECD Convention Combating Bribery of Foreign Officials in International Business Transactions and other similar laws and regulations regarding bribery or corruption applicable to the Company from time to time.

"**Apollo Personnel**" has the meaning set forth in Section 1.1(b).

"**Arrangement Fee**" has the meaning set forth in the recitals to this Agreement.

"**Arrangement Fee Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Availability**" has the meaning set forth in the Construction Annex.

"**Bad Actor Disqualification**" means any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act.

"**Bankruptcy and Equity Exceptions**" has the meaning set forth in Section 3.2.

"**Business**" has the meaning set forth in the recitals to this Agreement.

"**Business Day**" means a day, other than a Saturday or Sunday or a public holiday, on which banks are generally open for business in Ireland and Santa Clara, California.

"**Casualty Event**" has the meaning set forth in the Risk of Loss Agreement. "**Change**" has the meaning set forth in the Construction Annex.

"**Closing**" has the meaning set forth in Section 2.3. "**Closing Date**" has the meaning set forth in Section 2.3.

"**Closing Payment**" has the meaning set forth in Section 2.1.

"**Co-Investor Fund Entity**" has the meaning set forth in the LLC Agreement.

"**Co-Investor Member**" has the meaning set forth in the preamble to this Agreement.

"**Co-Investor Member Fundamental Representations**" means those representations and warranties set forth in Section 4.1, Section 4.2 and Section 4.3(a).

"**Co-Investor Member Indemnified Persons**" has the meaning set forth in Section 7.2(a).

"**Co-Investor Member-Requested Change**" has the meaning set forth in the Construction Annex.

"**Co-Investor Member Units**" has the meaning set forth in the recitals to this Agreement.

"**Co-Investor Member Units Purchase**" has the meaning set forth in the recitals to this Agreement.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Communications Strategy**" has the meaning set forth in Section 10.1. "**Company**" has the meaning set forth in the preamble to this Agreement.

"**Company Disclosure Letter**" has the meaning set forth in Article III.

"**Company Fundamental Representations**" means those representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3(a), Section 3.4 and Section 3.7.

"**Company Indemnified Persons**" has the meaning set forth in Section 7.2(a).

"**Confidential Information**" has the meaning set forth in Section 6.3.

"**Confidentiality Agreement**" means that certain Transaction-Specific Non-Disclosure Agreement executed on June 16, 2023, as amended by that certain Amendment to Transaction-

Specific Non-Disclosure Agreement executed on July 17, 2023, by and between Intel Parent and Apollo Management Holdings, L.P.

"**Confidentiality Provisions**" has the meaning set forth in Section 6.2(b).

"**Construction Annex**" has the meaning set forth in the recitals of this Agreement.

"**Contract**" means any written or other legally binding contract, agreement, commitment or arrangement.

"**Control**" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through ownership of voting securities, by Contract or otherwise. "**Controlling**," "**controlled**," "**controlled by**" and "**under common control with**" shall have correlative meanings.

"**Debt Financing Sources**" means the Person or Persons that have entered into the Note Purchase Agreements, dated as of the date hereof, by and between such party and Co-Investor Member (the "**Note Purchase Agreements**"), providing the terms and conditions upon which such Persons have committed to purchase certain notes (the "**Notes**") issued by Co-Investor Member in accordance with the terms of the Note Purchase Agreements (the "**Debt Financing**").

"**Deferred Payment**" has the meaning set forth in Section 2.1.

"**Disclosing Party**" has the meaning set forth in Section 6.3.

"**Equipment**" has the meaning set forth in the Construction Annex.

"**Equity Commitment Letter**" has the meaning set forth in the recitals to this Agreement.

"**Equity Financing**" has the meaning set forth in the recitals to this Agreement. "**Equity Investor**" has the meaning set forth in the recitals to this Agreement.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Escrow Account**" means the interest-bearing escrow account for depositing and disbursing the Escrow Amount established with the Escrow Agent pursuant to the Escrow Agreement.

"**Escrow Agent**" means Citibank, N.A.

"**Escrow Agreement**" means that certain Escrow Agreement to be executed and delivered at the Closing, by and among Intel Member, Co-Investor Member and the Escrow Agent.

"**Escrow Amount**" means an amount equal to the Maximum Deferred Payment Amount.

"**Ex-Im Laws**" means all applicable Laws relating to export, re-export, transfer, customs and trade, import or anti-boycott controls or programs administered, enacted or enforced by any Governmental Authority, including (a) the Export Administration Regulations administered by the U.S. Department of Commerce, the U.S. International Traffic in Arms Regulations and customs and import laws administered by U.S. Customs and Border Protection, (b) the anti- boycott laws and regulations administered by the U.S. Departments of Commerce and Treasury and (c) any other similar export, import, anti-boycott or other trade Laws or programs in any relevant jurisdiction to the extent they are applicable to the Company.

"**Excepted Foreign Entity of Concern**" has the meaning set forth in Section 4.15(d).

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Fab 34**" has the meaning set forth in the LLC Agreement.

"**Fab Availability Agreement**" means that certain Fab Availability Agreement to be executed and delivered at the Closing, by and between Intel Member and the Company, pursuant to the LLC Agreement, in the form attached hereto as Exhibit C.

"**Final Completion**" has the meaning set forth in the Construction Annex.

"**Financial Information**" has the meaning set forth in Section 1.1(b).

"**Financial Investor**" means any Person, including any Subsidiary of such Person, (a) whose principal business activity is the acquiring, holding and selling limited partner or equivalent investments in, or debt securities of, other Persons and, in relation to the Company, is in fact a holder of solely such investments or debt securities, (b) who does not and will not have management control of or material veto rights with respect to Co-Investor Member and (c) who is not entitled to, and to which Co-Investor Member will not provide, Confidential Information regarding the Company, Intel Member or any of their respective Affiliates other than Financial Information.

"**Fiscal Quarter**" means the fiscal quarter of Intel Parent, which shall be the same as the fiscal quarter of the Company.

"**Fitch**" means Fitch Ratings Inc., a credit rating agency.

"**Force Majeure**" has the meaning set forth in the Risk of Loss Agreement.

"**Foreign Investment Laws**" means any applicable Laws, including any state, national or multi-jurisdictional Laws, that are designed or intended to prohibit, restrict or regulate actions by foreigners to acquire interests in or control over domestic equities, securities, entities, assets, land or interests.

"**Fraud**" means, with respect to any Party, actual and intentional common law fraud under Delaware law committed by such Party with respect to the making of any representation or warranty set forth in this Agreement or in any other document or certificate delivered in connection with this Agreement. A claim for Fraud may only be made against the Party committing such Fraud.

"**Fundamental Representations**" means those representations and warranties set forth in Co-Investor Member Fundamental Representations, Company Fundamental Representations and Intel Member Fundamental Representations.

"**GAAP**" means U.S. generally accepted accounting principles consistently applied.

"**Governmental Approval**" means any Permit, authorization, approval, consent, tariff, certification, exemption, Order, recognition, grant, confirmation, clearance, expiration or

termination of applicable waiting period (including any extension thereof), waiver, variance, filing or registration by, from or with any Governmental Authority.

"**Governmental Authority**" means applicable national, federal, state, county, municipal and local governments and all agencies, authorities, departments, instrumentalities, courts, corporations, other authorities lawfully exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, or other subdivisions of any of the foregoing having a regulatory interest in or jurisdiction over the Site, Fab 34 or the Parties.

"**Identified Closing Date**" has the meaning set forth in Section 9.1(f).

"**Indebtedness**" of a Person means (a) all indebtedness of such Person for money borrowed whether short-term or long-term and whether secured or unsecured, (b) reimbursement obligations in respect of letters of credit, performance bonds, surety bonds, banker's acceptances and similar instruments issued for the account of such Person, (c) obligations under leases,

(d) obligations for the deferred purchase price of assets, properties, securities, goods or services, including all seller notes, conditional sale or title retention arrangements and other similar payments (whether contingent or otherwise) calculated as the maximum amount payable under or pursuant to such obligation (other than account payables incurred in the ordinary course of business), (e) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (f) all interest, fees, expenses, prepayment penalties, "breakage costs" or similar payments owed with respect to indebtedness described in the foregoing clauses (a) through (f), and (g) indebtedness of the types referred to in clauses (a) through (f) above of another Person that is guaranteed by such Person or secured by the assets of such Person.

"**Indemnified Person**" means any Company Indemnified Person, Intel Member Indemnified Person or Co-Investor Member Indemnified Person, as applicable.

"**Indemnifying Party**" has the meaning set forth in Section 7.1.

"**Initial LLC Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Intel Action**" has the meaning set forth in the Construction Annex.

"**Intel Competitor**" has the meaning set forth on Schedule 2.

"**Intel Group**" means Intel Parent, Intel Member, the Intel Managers (as defined in the LLC Agreement) and any of their respective Affiliates, and any subcontractors, directors, officers, shareholders (other than public shareholders of Intel Parent), partners, members, managers, employees, agents, advisors, successors, transferees, lenders, assignees and representatives of any of the foregoing, in each case, except for the Company.

"**Intel Member**" has the meaning set forth in the preamble to this Agreement.

"**Intel Member Fundamental Representations**" means those representations and warranties set forth in Section 5.1, Section 5.2, Section 5.3(a) and Section 5.4.

"**Intel Member Indemnified Persons**" has the meaning set forth in Section 7.2(b).

"**Intel Member Units**" means the Units owned by Intel Member immediately after the

Closing, representing fifty-one percent (51%) of the Units.

"**Intel Parent**" means Intel Corporation, a Delaware corporation, and any surviving corporation as the result of a merger of Intel Corporation with and into another Person.

"**Intel Parent Guaranty**" has the meaning set forth in the recitals to this Agreement.

"**Intellectual Property**" means all common law or statutory intellectual property and industrial property rights of every kind and description throughout the world, whether registered or not, including (a) patents and patent applications, invention disclosures and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (b) trademarks, service marks, trade names, logos, slogans, trade dress, design rights and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable subject matter, (d) rights in software (whether in source code, object code or other form), algorithms, databases, compilations and data, technology supporting the foregoing and all documentation, including user manuals and training materials, related to any of the foregoing, (e) trade secret rights, including in ideas, know-how, inventions, proprietary processes, formulae, models and methodologies, (f) moral rights and rights of attribution and integrity, (g) Internet domain names, (h) all rights in other similar intangible assets and (i) all applications and registrations for the foregoing in any jurisdiction.

"**Interim Period**" means the period beginning on the Execution Date and ending at the earlier of (a) the Closing and (b) the termination of this Agreement in accordance with Section 9.1.

"**Investment Company Act**" has the meaning set forth in Section 4.9.

"**IRS**" means the U.S. Internal Revenue Service.

"**Knowledge of Co-Investor Member**" means the actual knowledge of any of the individuals set forth on Section (a) of Schedule 3 after reasonable due inquiry.

"**Knowledge of Intel Member**" means the actual knowledge of any of the individuals set forth on Section (b) of Schedule 3 after reasonable due inquiry.

"**Knowledge of the Company**" means the actual knowledge of any of the individuals set forth on Section (c) of Schedule 3 after reasonable due inquiry.

"**Law**" means any constitutional provision, statute, act, code (including the Code), law (including common law), regulation, rule, ordinance, Order, proclamation, resolution, declaration, or interpretative or advisory opinion or letter of an applicable domestic, foreign or international Governmental Authority.

"**Liabilities**" means any liability or obligation whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, incurred or consequential, or due or to become due.

"**Lien**" means any hypothecation, lien, preference, priority, license, community property interests, mortgage, security interest, security agreement, pledge, deed of trust, easement, covenant restriction or other encumbrance of any kind or nature whatsoever; provided, however, that licenses of Intellectual Property shall be deemed to not be a Lien on such Intellectual Property.

"**LLC Agreement**" means that certain Amended and Restated Limited Liability Company Agreement of the Company to be executed, delivered and effective as of (and conditioned upon) the Closing, which shall amend and restate the Initial LLC Agreement in its entirety, by and among the Company, Intel Member, Co-Investor Member and the Persons, if any, that from time to time become party thereto, substantially in the form attached hereto as Exhibit A.

"**Longstop Date**" has the meaning set forth in the Construction Annex.

"**Losses**" means any claims, Liabilities, Taxes, damages, losses and reasonable, documented out-of-pocket costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim).

"**Material Adverse Effect**" means any event, change, circumstance, occurrence, effect, condition, development or state of facts that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect on (a) the business, assets, liabilities, properties, results of operations, privileges (whether contractual or otherwise), condition (financial or otherwise) or results of operations of the Business, taken as a whole, or (b) the ability of Intel Parent, Intel Member or the Company to consummate the Transaction; provided, however, that none of the following shall constitute or be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur for the purposes of clause (a): (i) the announcement, pendency or anticipated consummation of the Transaction; (ii) changes in general economic conditions or the credit, financial or capital markets, including changes in interest or exchange rates; (iii) general conditions in the semiconductor industry; (iv) a change in Intel Parent's credit rating, stock price or stock trading volume; (v) any natural or man-made disaster, epidemic or pandemic (including related to the COVID-19 pandemic and actions taken in response thereto), act of terrorism, sabotage, military action or war, or any escalation or worsening thereof; (vi) changes in general legal, regulatory or political conditions after the Execution Date; (vii) changes in GAAP or any applicable accounting standards or applicable Laws or the interpretation thereof after the Execution Date; or (viii) the taking of any action, or any failure to act, as expressly permitted by this Agreement or consented to by the Parties in writing; provided further, however, that any event, change, circumstance, occurrence, effect, condition, development or state of facts referred to in clause (ii), (iii), (v), (vi), or (vii) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, change, circumstance, occurrence, effect, condition, development or state of

facts has a disproportionate effect on the Business compared to other participants in the semiconductor industry.

"**Material Contract**" means any Contract to which the Company is bound in one or more of the following categories: (a) engineering, procurement and construction Contract, equipment supply Contract, operating and maintenance Contract, equipment service Contract or any other similar material agreement for the purpose of constructing, supplying, operating or servicing all or part of Fab 34 or any other assets; (b) feedstock or supply agreement; (c) offtake or purchase agreement; (d) any hedging arrangements; (e) any credit agreement, loan or other Contract governing or relating to Indebtedness; (f) any Contract restricting or requiring the payment of dividends in cash; (g) any Contract that includes a non-compete, right of first refusal or right of first offer that restricts the business of the Company or otherwise materially restricts the lines of business of or the geography in which the Company can operate; (h) (i) pursuant to which the Company licenses Intellectual Property to or from any Person, receives any other right to use or ownership of Intellectual Property from any Person or grants any other right to use Intellectual Property to any Person other than "off-the-shelf" software licenses that are commercially available on reasonable terms to the public generally with license, maintenance, support and other fees less than $100,000 per year, (ii) under which the Company has developed material Intellectual Property for any Person or under which any Person has developed Intellectual Property for the Company or (iii) entered into to settle or resolve any Intellectual Property- related dispute or otherwise affecting the Company's rights to use or enforce any Intellectual Property owned by the Company, including settlement agreements, coexistence agreements, covenant not to sue agreements, and consent to use agreements; (i) any Contract granting rights to securities or other economic rights in the Company; (j) all Contracts providing the Company with an option to acquire or lease Real Property or other material assets; (k) any Contract with a Governmental Authority; (l) any Contract that grants any power of attorney; (m) any Affiliate Contract (other than the Transaction Documents); or (n) any other Contract that is reasonably expected to exceed $1,000,000 in expenditures or receipts in any twelve (12) month period.

"**Maximum Deferred Payment Amount**" has the meaning set forth in Section 2.2(a).

"**Members**" has the meaning set forth in Section 2.3.

"**Moody's**" means Moody's Investors Service, Inc., a credit rating agency.

"**Non-Casualty Force Majeure**" means a Force Majeure that is not a Casualty Event.

"**Non-Recourse Party**" has the meaning set forth in Section 9.3.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Treasury Department.

"**Offtake Agreement**" means that certain Offtake Agreement executed prior to the execution of this Agreement, and effective as of (and conditioned upon) the Closing, by and between Intel Parent and the Company, in the form attached hereto as Exhibit D.

"**Operational Term**" has the meaning set forth in the Fab Availability Agreement.

"**Operations and Maintenance Agreement**" means that certain Operations and

Maintenance Agreement executed prior to the execution of this Agreement, and effective as of (and conditioned upon) the Closing, by and between Intel Member and the Company, in the form attached hereto as Exhibit F.

"**Order**" means any order, decree, notice of responsibility, writ, ruling, decision, finding, directive, determination, adjudication, stipulation, award, injunction, judgment, assessment or similar act (including settlements) issued, promulgated or entered by or with any Governmental Authority.

"**Organizational Documents**" means (a) with respect to any Person that is a corporation, its articles or certificate of incorporation and bylaws, (b) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, (c) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement, (d) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or constituent document and (e) with respect to any other Person (other than a natural person), its comparable organizational documents.

"**Outside Date**" has the meaning set forth in Section 9.1(b).

"**Party**" has the meaning set forth in the preamble to this Agreement.

"**Pass-Through Costs**" means any amounts due and payable by Intel Member for the procurement of any materials or Equipment in connection with Intel Member's performance of the Work.

"**Performance Damages**" means, collectively, the Capacity Shortfall LDs, Capacity Buydown LDs and Warranty LDs, each as defined in the Construction Annex.

"**Permits**" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from a Governmental Authority.

"**Permitted Liens**" means (a) Liens imposed by any Governmental Authority for any Tax, assessment or other charge to the extent not yet past due and payable, unless being contested in good faith by appropriate proceedings and for which appropriate amounts have been reserved on the Company's books and records in accordance with GAAP, (b) materialmen's, mechanics', warehousemen's, worker's, repairmen's, employees' or other like Liens arising in the ordinary course of business or in the restoration, repair or replacement of the project, in each case, for amounts not yet due, unless being contested in good faith and for which appropriate amounts have been reserved in accordance with GAAP, (c) banker's Liens or rights of offset with respect to the Company's bank accounts, (d) Liens arising out of judgments or awards, so long as an appeal or proceeding for review is being prosecuted in good faith, (e) easements, covenants, conditions, right of way restrictions, title imperfections, encroachments, minor defects or irregularities in title and similar matters, in each case, that do not or would not reasonably be expected to materially impair or interfere with the use or occupancy of Fab 34 in the ordinary course of business, (f) zoning and other land use governmental rules of any municipality or Governmental Authority that do not materially interfere with the construction, development, operation or maintenance of Fab 34, (g) rights of owners, lessors or grantors of interests in Real Property pursuant to the terms of any applicable Real Property agreements, in each case, that do

not or would not reasonably be expected to materially impair or interfere with the use or occupancy of Fab 34 in the ordinary course of business, and (h) Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money and not adversely impacting the operation of Fab 34.

"**Person**" means any individual, corporation, company, voluntary association, partnership, incorporated organization, trust, limited liability company, or any other entity or organization, including any Governmental Authority.

"**Physical Deliverables**" has the meaning set forth in the Construction Annex.

"**Pro Rata Share**" has the meaning set forth in the LLC Agreement.

"**Project Contracts**" has the meaning set forth in the recitals to this Agreement.

"**Purchase Price**" has the meaning set forth in Section 2.1.

"**Real Property**" means all land, together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto.

"**Receiving Party**" has the meaning set forth in Section 1.1(a).

"**Representative**" means, with respect to any Person, any directors, managers, officers, employees and other representatives and agents (including attorneys, accountants, consultants and financial advisors) of such Person.

"**Required Approvals**" means those Governmental Approvals set forth on Schedule 1.

"**Restricted Person**" means a Person that is (a) from any country listed, or to be listed and awaiting addition to, country group D:1, D:5, E:1 or E:2 in Supplement No. 1 to 15 C.F.R. Part 740, (b) listed on the Entity List, Denied Persons List, Unverified List or Military End User List maintained by the U.S. Department of Commerce or (c) listed on the U.S. Department of State's Debarred List.

"**Retained Liabilities**" means all Liabilities relating to the Company arising from conditions, events, facts or circumstances first occurring, existing or arising prior to the Closing, whether known or unknown.

"**Risk of Loss Agreement**" means that certain Risk of Loss Agreement to be executed and delivered at the Closing, by and between Intel Member and the Company, pursuant to the Fab Availability Agreement, in the form attached hereto as Exhibit E.

"**S&P**" means S&P Global Ratings, a credit rating agency.

"**Sanctioned Jurisdiction**" means any country or territory that is the subject or target of comprehensive Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic regions of Ukraine).

"**Sanctioned Person**" means at any time any Person that is the subject or target of Sanctions, including by virtue of being (a) listed on any Sanctions-related list of designated or blocked persons, including by designation as a "Specially Designated National" or "Blocked Person" by OFAC, (b) a Governmental Authority of, resident or located in, or organized under the Laws of a Sanctioned Jurisdiction or (c) directly or indirectly fifty percent (50%) or more owned (in the aggregate) or controlled by any one or more of the foregoing.

"**Sanctions**" means applicable economic or financial sanctions or trade embargoes imposed, administered, implemented or enforced from time to time by (a) the United States,

(b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) the Cayman Islands, (f) any other jurisdiction to which the Company is subject, including any sanctions or export controls administered by OFAC, the Bureau of Industry Security of the U.S. Department of Commerce, or the U.S. Department of State and (g) any sanctions or export control measures under any statute, executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Site**" has the meaning set forth in the LLC Agreement.

"**Subsidiary**" means, with respect to an entity, any limited liability companies, partnerships, corporations or other legal entities in which such entity holds a controlling interest or has the right to direct the management of such entity.

"**Substantial Completion**" has the meaning set forth in the Construction Annex.

"**Tax**" or "**Taxes**" means any and all forms of taxation, charges, duties, imposts, and levies in the nature of a tax, whenever imposed by any Governmental Authority, including sales tax, use tax, gross receipts tax, transaction tax, privilege tax, property tax, ad valorem tax, income tax, withholding tax, corporation tax, franchise tax, capital gains tax, capital transfer tax, inheritance tax, value added tax, customs duties, capital duty, excise duties, minimum tax, stamp duty reserve tax, payroll tax, national insurance, social security or other similar contributions, together with any interest, penalty, fine or other amount imposed in connection therewith.

"**Tax Return**" means any return, declaration, report, claim for refund or information return, certificate, bill, statement or other written information filed or required to be filed with any Taxing Authority relating to Taxes, including any supplement, schedule or attachment thereto, and including any amendment thereof.

"**Taxing Authority**" means any Governmental Authority responsible for the administration or collection of any Tax.

"**Third Party**" has the meaning set forth in Section 6.6(a).

"**Transaction**" means the transactions contemplated by this Agreement and the other Transaction Documents.

"**Transaction Documents**" means, collectively, this Agreement, the LLC Agreement, the Fab Availability Agreement, the Risk of Loss Agreement, the Operations and Maintenance Agreement, the Intel Parent Guaranty, the Equity Commitment Letter, the Administrative Services Agreement, the Offtake Agreement, the Wafer Fabrication Agreement and any other agreement, document or instrument delivered hereunder and contemplated hereby.

"**Units**" has the meaning set forth in the LLC Agreement.

"**Wafer Fabrication Agreement**" means that certain Wafer Fabrication Agreement executed prior to the execution of this Agreement, and effective as of (and conditioned upon) the Closing, by and between Intel Parent and the Company, in the form attached hereto as Exhibit H.

"**Work**" has the meaning set forth in the Construction Annex.

Section 1.2 Construction.

a. Unless the context requires otherwise: (i) pronouns shall include the corresponding masculine, feminine and neuter forms; (ii) definitions in Section 1.1 shall apply equally to both the singular and plural forms and to correlative forms of the terms defined; (iii) the terms "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (iv) references to Articles, Sections, paragraphs, clauses, Schedules, Exhibits or Annexes, shall refer to an Article, Section, paragraph or clause of, or Schedule, Exhibit or Annex to, this Agreement and references to "paragraphs" or "clauses" shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs; (v) the words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import shall refer to this Agreement as a whole, including the Company Disclosure Letter, Schedules, Exhibits and Annexes attached hereto, and not to any particular subdivision hereof unless expressly so limited; (vi) references to Schedules, Exhibits and Annexes refer to the items identified separately in writing by the Parties as the described Schedules, Exhibits or Annexes attached to this Agreement, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein; (vii) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (viii) the word "or" has the inclusive meaning represented by the phrase "and/or"; (ix) references to any Person include references to such Person's successors and permitted assigns, and in the case of any Governmental Authority, to any Person(s) succeeding to its functions and capacities; (x) references to any Affiliate of any Person include references to such Person's Affiliates at the time of determination; (xi) any reference to any contract, agreement or other instrument (including this Agreement) or Law shall refer to such Contract, instrument or Law as amended, modified or supplemented from time to time in accordance with its terms, as applicable, and in effect at any given time (and, in the case of any Law, to any successor provisions); (xii) any reference to any federal, state, local or foreign Law shall be deemed also to refer to all rules, regulations and exemptions promulgated thereunder; and (xiii) any reference to "writing" or comparable expressions includes a reference to electronic writings, such as email, .pdf copies and other comparable means of communication.

b. Any reference in this Agreement to a "day" or a number of "days" (without explicit reference to "**Business Days**") shall be interpreted as a reference to a calendar day or number of calendar days. For all purposes of this Agreement, if any action is to

be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

c. The word "U.S." means the United States of America, the word "Federal" means U.S. federal and the word "State" means any U.S. state. The terms "dollars" and "$" mean U.S. dollars, the lawful currency of the U.S.

d. Unless the context otherwise requires with respect to defined terms set forth herein, all accounting terms used in respect of the Company are to be interpreted in accordance with GAAP. All determinations of an accounting nature in respect of the Company required to be made will be made in a manner consistent with GAAP, as consistently applied by the Company. Nothing herein shall restrict the accounting terms utilized by the Members, or require determinations of an accounting nature in respect of any Member to be made in a manner consistent with GAAP or require any Member to adhere its books and records to GAAP.

e. The Company Disclosure Letter has been arranged for purposes of convenience in separately numbered sections corresponding to sections of this Agreement. These section references are for convenience only, and the disclosure of any matter in any section or subsection of the Company Disclosure Letter shall be deemed to be a disclosure with respect to the section or subsection of this Agreement to which it corresponds in number, as well as each other section and subsection of this Agreement containing representations and warranties of the Company to the extent it is reasonably apparent that such disclosure is applicable to such section or subsection, without regard to whether any particular representation or warranty refers to or excepts therefrom any specific section of the Company Disclosure Letter and without regard to whether any particular section or subsection of the Company Disclosure Letter references any specific representation or warranty.

f. Unless the context otherwise requires, references to Intel Member and Company in this Agreement shall be to their capacities as "Intel Member" and "Company," as applicable, under this Agreement and not to such Person acting in different capacities under the LLC Agreement or any of the applicable Project Contracts.

g. The Parties have participated jointly in the negotiation of this Agreement. In the event that an ambiguity or question of intent or interpretation arises under this Agreement, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. The Parties acknowledge and agree that prior drafts of this Agreement and the documents referred to herein will not be deemed to provide any evidence as to the meaning of any provision hereof or the intent of the Parties with respect hereto and that such drafts will be deemed to be the joint work product of the Parties. Furthermore, the Parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations.

h. The descriptive headings contained in this Agreement and the table of contents are provided for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II

PURCHASE AND SALE

Section 2.1 Co-Investor Member Units Purchase; Consideration. At the Closing (as defined below), on the terms and subject to the conditions set forth in this Agreement, Intel Member shall sell, transfer and deliver to Co-Investor Member, free and clear of any Liens (other than restrictions on transferability under the LLC Agreement or applicable Laws), and Co- Investor Member shall purchase and receive from Intel Member, all of Intel Member's right, title and interest in and to the Co-Investor Member Units. In consideration of such sale, transfer and delivery by Intel Member of Co-Investor Member Units and the undertakings of Intel Member pursuant to the Construction Annex, the Risk of Loss Agreement and the Fab Availability Agreement, Co-Investor Member shall pay to Intel Member (a) an amount equal to $11,128,711,550 (the "**Closing Payment**"), to be paid in accordance with Section 2.4(a)(i), *plus* (b) any additional amounts that are owed pursuant to Section 2.2(a) (each, a "**Deferred Payment**"), to be paid in accordance with Section 2.2(b). The sum of the Closing Payment and all Deferred Payments shall be referred to as the "**Purchase Price**". No Units will be certificated and all of the Units shall be evidenced solely by recording in Schedule 1.7 to the LLC Agreement.

Section 2.2 Deferred Payments.

a. In addition to the Closing Payment, following the Closing, Co-Investor Member shall pay Intel Member each of the following Deferred Payments by disbursement from the Escrow Account in accordance with Section 2.2(b); provided, however, that the aggregate Deferred Payments paid by Co-Investor Member under clause (i), (ii), (iv) or (v) of this Section 2.2(a) shall not exceed $100,000,000 (the "**Maximum Deferred Payment Amount**"):

i. To the extent any increase in any Pass-Through Cost after the Execution Date increases the cost of the performance of the Work, Co-Investor Member shall pay an amount equal to its Pro Rata Share of such increase in the cost of the performance of the Work.

ii. To the extent any cost contingencies are necessary or desired by Intel Member in connection with the performance of the Work, Co-Investor Member shall pay an amount equal to its Pro Rata Share of such cost contingencies.

iii. If a Co-Investor Member-Requested Change occurs under Section 10.2 of the Construction Annex, then Co-Investor Member shall pay an amount equal to the increase in the cost of the performance of the Work occasioned by such Co-Investor Member-Requested Change.

iv. If a Change occurs under Section 10.3 of the Construction Annex due to the occurrence of a Non-Casualty Force Majeure or an Adjustment Event, then Co-Investor Member shall pay an amount equal to its Pro Rata Share of the increase in the cost of the performance of the Work occasioned by such Change.

v. If an Intel Action occurs under Section 10.6 of the Construction Annex, then Co-Investor Member shall pay an amount equal to its Pro Rata Share of the increase in the cost of the performance of the Work occasioned by such Intel Action.

b. Provided that the Closing has occurred, within ten (10) Business Days following the receipt by Co-Investor Member of an invoice issued by Intel Member with respect to a Deferred Payment owed pursuant to Section 2.2(a), Intel Member and Co-Investor Member shall jointly instruct the Escrow Agent in accordance with the Escrow Agreement to disburse from the Escrow Account an amount equal to such Deferred Payment to Intel Member; provided, that Co-Investor Member shall be permitted to cause the Escrow Agent in accordance with the Escrow Agreement to disburse from the Escrow Account such Deferred Payment owed under Section 2.2(a) in the event Intel Member does not reasonably promptly respond to a written request for its joint instruction. Upon the earlier of Final Completion and the last day of the eighth (8th) Fiscal Quarter following the Longstop Date, to the extent any amount is remaining in the Escrow Account, Intel Member and Co-Investor Member shall jointly instruct the Escrow Agent in accordance with the Escrow Agreement to disburse from the Escrow Account such remaining amount (including any interest thereon) to Co-Investor Member; provided, that Co- Investor Member shall be permitted to cause the Escrow Agent in accordance with the Escrow Agreement to disburse from the Escrow Account such relevant amount to Co-Investor Member in the event Intel Member does not reasonably promptly respond to a written request for its joint instruction. To the extent (x) any Deferred Payment owed under clauses (i), (ii), (iv) and (v) of Section 2.2(a) has not been paid from the Escrow Account as set forth above, and the sum of any Deferred Payments made under such clauses is less than or equal to the Maximum Deferred Payment Amount or (y) any Deferred Payment owed under clause (iii) of Section 2.2(a) has not been paid from the Escrow Account as set forth above, Co-Investor Member shall pay such outstanding amount owed by wire transfer of immediately available funds to Intel Member's designated account within ten (10) Business Days following the receipt by Co-Investor Member of the applicable invoice issued by Intel Member.

c. If Co-Investor Member shall fail to timely make (or, if earlier, as of the date that Co-Investor Member notifies the Company or Intel Member in writing that it will not make) all or any portion of any Deferred Payment owed under Section 2.2(a)(ii), Intel Member shall be permitted to cause the Escrow Agent in accordance with the Escrow Agreement to disburse from the Escrow Account such relevant amount to Intel Member.

Section 2.3 The Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place electronically by exchange of signature pages by email at 7:00 a.m., Pacific time on (a) the date that is fifteen (15) Business Days following the satisfaction or, if permissible, waiver of the last of the conditions set forth in Article VIII (other than any such conditions that by their terms will not be satisfied until the Closing, but subject to the satisfaction or, if permissible, waiving of such conditions at the Closing) or (b) such other date, time or place as mutually agreed to in writing by Co-Investor Member and Intel Member (collectively, the "**Members**"). The date of the Closing is herein referred to as the "**Closing Date**" and all actions required to be taken pursuant hereto at the Closing shall occur and shall be deemed to take place simultaneously.

Section 2.4 Closing Deliverables.

a. At or prior to the Closing, Co-Investor Member shall deliver, or cause to be delivered, to the Company and Intel Member (except as otherwise provided below):

i. to Intel Member, an amount equal to the Closing Payment by wire transfer of immediately available funds to Intel Member's designated account provided to Co-Investor Member no later than three (3) Business Days prior to the Closing; provided, however, that in no event may any such amounts be deposited in advance of the end of a Fiscal Quarter if the Closing is reasonably expected to occur in the following Fiscal Quarter;

ii. to the Escrow Agent, an amount equal to the Escrow Amount, to be deposited into the Escrow Account pursuant to the Escrow Agreement;

iii. a counterpart signature page to the LLC Agreement, duly executed by Co-Investor Member;

iv. a counterpart signature page to the Escrow Agreement, duly executed by Co-Investor Member and the Escrow Agent;

v. a valid IRS Form W-9 from Co-Investor Member; and

vi. a certificate, dated as of the Closing Date and duly executed by an authorized Representative of Co-Investor Member, certifying the fulfillment of the matters set forth in Section 8.3(a) and Section 8.3(b).

b. At or prior to the Closing, the Company shall deliver, or cause to be delivered, to Co-Investor Member and Intel Member:

i. a counterpart signature page to the LLC Agreement, duly executed by the Company;

ii. a certificate, dated as of the Closing Date and duly executed by an authorized Representative of the Company certifying the Company's fulfillment of the matters set forth in Section 8.2(d) and Section 8.2(e);

iii. a counterpart signature page to the Fab Availability Agreement, duly executed by the Company;

iv. a counterpart signature page to the Administrative Services Agreement, duly executed by the Company;

v. a counterpart signature page to the Risk of Loss Agreement, duly executed by the Company; and

vi. record in its register of members Co-Investor Member as a Member of the Company and owner of the Co-Investor Member Units.

c. At or prior to the Closing, Intel Member shall deliver, or cause to be delivered, to the Company and Co-Investor Member:

i. a counterpart signature page to the LLC Agreement, duly executed by Intel Member;

ii. a counterpart signature page to the Fab Availability Agreement, duly executed by Intel Member;

iii. a counterpart signature page to the Risk of Loss Agreement, duly executed by Intel Member;

iv. a counterpart signature page to the Administrative Services Agreement, duly executed by Intel Member;

v. a counterpart signature page to the Escrow Agreement, duly executed by Intel Member and the Escrow Agent;

d. a certificate, dated as of the Closing Date and duly executed by an authorized Representative of Intel Member, certifying the fulfillment of the matters set forth in Section 8.2(a), Section 8.2(b), Section 8.2(f) and Section 8.2(g); and

e. contemporaneously with Closing and following receipt of funds pursuant to Section 2.4(a)(i), an amount equal to the Arrangement Fee by wire transfer of immediately available funds to an Affiliate's of Co-Investor Member designated account provided to Intel Member no later than three (3) Business Days prior to the Closing.

Section 2.5 Withholding. The Company, Co-Investor Member and Intel Member shall be entitled to deduct and withhold from any amounts payable or deliverable pursuant to this Agreement such amounts as are required to be deducted or withheld under any applicable Law. In the event any amounts are so deducted or withheld, the amounts deducted or withheld shall be treated as having been paid or delivered to the Person in respect of which such amounts would otherwise have been paid or delivered for purposes of this Agreement.

Section 2.6 Treatment of Performance Damages. Any payment made by Intel Member for any Performance Damages under the Construction Annex shall be treated as an adjustment to the Purchase Price for all Tax purposes to the extent permitted by applicable Law.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the written disclosure letter delivered by Intel Member and the Company to Co-Investor Member in connection with the execution and delivery of this Agreement (the "**Company Disclosure Letter**"), Intel Member and the Company, on a joint and several basis, represent and warrant to Co-Investor Member, as of the Execution Date and the Closing Date (except for the representations and warranties that are made as of a specific date, which are made only as of such date), as follows:

Section 3.1 Organization; Authority.

a. The Company (i) is a limited liability company, duly formed, validly existing and in good standing under the Laws of the Cayman Islands, (ii) has all requisite power and authority to own, lease and operate its assets and to carry on the Business as it is now being conducted and (iii) is duly qualified or licensed to do business in each jurisdiction in which its

ownership, lease, operation of assets or the conduct of the Business as now conducted requires such qualification or license, except in the case of this clause (iii), where the failure to be so qualified is not, and would not, individually or in the aggregate, reasonably be expected to be material to the Company taken as a whole.

b. True, complete and correct copies of the Organizational Documents of the Company, all in such form as currently in full force and effect as of the Execution Date (prior to giving effect to this Agreement), have previously been delivered to Co-Investor Member, and the Company is in compliance with and is not in violation, breach or default of any of its Organizational Documents or any provision therein (nor has any event occurred that, with or without notice, lapse of time, or both, would constitute a violation, breach or default of any of its Organizational Documents or any provision therein).

Section 3.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all other Transaction Documents executed and delivered by the Company, and the consummation of the transactions contemplated hereby and thereby, have been, or if delivered at the Closing, will be as of the Closing, duly and validly authorized by all requisite action on the part of the Company, and no other proceedings on the part of the Company are necessary to authorize the execution, delivery or performance of this Agreement or any other Transaction Document executed and delivered by the Company. Assuming that this Agreement is a valid and binding obligation of the other Parties, this Agreement constitutes a valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights and general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) (the "**Bankruptcy and Equity Exceptions**"). When each other Transaction Document to which the Company is or will be a party has been duly executed and delivered by the Company (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of the Company, enforceable against it in accordance with its terms, except as such enforceability may be limited by the Bankruptcy and Equity Exceptions.

Section 3.3 Consents and Approvals; No Conflicts.

a. The execution and delivery by the Company of this Agreement and any other Transaction Documents to which it is (or, at the Closing, will be) a party and the consummation of the transactions contemplated hereby and thereby will not (i) conflict with the Organizational Documents of the Company, (ii) result in the creation of any Lien on the Units or on the Company's assets (other than Liens on the Units arising under the LLC Agreement and restrictions on transferability under the LLC Agreement or applicable Laws), (iii) give any third party the right to modify, terminate, cancel or accelerate any obligation under (A) the provisions of the Organizational Documents of the Company or (B) any Material Contract to which the Company is a party or (iv) violate any Law to which the Company or its assets is subject, except in the case of clauses (ii) and (iii), as would not, individually or in the aggregate, reasonably be expected to be material to the Company taken as a whole.

b. Assuming the accuracy of the representations of Co-Investor Member set forth in Article IV and Intel Member set forth in Article V, the execution, delivery and

performance of this Agreement and all other Transaction Documents executed and delivered by the Company pursuant hereto do not, and the consummation of the transactions contemplated hereby and thereby will not, require any Governmental Approval other than the Required Approvals, except where the failure by the Company to obtain any such Governmental Approval would not reasonably be expected to be material to the Company taken as a whole.

Section 3.4 Capitalization; Validity.

a. Schedule 3.4(a) of the Company Disclosure Letter sets forth the name of the Company, the jurisdiction of its organization, the Persons that own the outstanding Units of the Company and the amount of Units held by such Person.

b. There are no outstanding (i) securities convertible or exchangeable into limited liability company interests or other securities of the Company, (ii) options, warrants, purchase rights, subscription rights, preemptive rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other Contracts that require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem Units or other securities of the Company or (iii) equity appreciation, phantom stock, profit participation, distribution, liquidation or similar rights or other equity or equity-based rights with respect to the Company. All of the Units have been duly authorized, validly issued, fully paid and non-assessable, and have not been issued in violation of any preemptive rights, rights of first refusal, rights of first offer or similar rights and are free and clear of any Liens (other than Liens on the Units arising under the LLC Agreement and restrictions on transferability under the LLC Agreement or applicable Laws). Upon the Co-Investor Member Units Purchase, (i) the Intel Member Units will represent fifty- one percent (51%) of the Units, (ii) the Co-Investor Member Units will represent forty-nine percent (49%) of the Units and (iii) other than Co-Investor Member Units and the Intel Member Units, there will be no securities of the Company outstanding.

c. The Company does not own, directly or indirectly, any equity securities in any Person.

Section 3.5 Special Purpose Vehicle. Since its formation, no actions have been taken and no business has been conducted by the Company except for ministerial activities and the execution and performance by the Company of this Agreement and the other Transaction Documents. The Company has no Indebtedness and there are no Liens on the Company or any of its assets, other than Permitted Liens.

Section 3.6 Litigation. There are no, and have never been any, Actions pending or, to the Knowledge of the Company, threatened against the Company. The Company is not subject to or bound by any outstanding Orders that would reasonably be expected to be material to the Company.

Section 3.7 Brokerage. The Company has not incurred or become liable for any investment banking fees, brokerage commissions, broker's or finder's fees or similar compensation (exclusive of professional fees to lawyers and accountants) in connection with the transactions contemplated by this Agreement based on any Contract made by or on behalf of the Company or its Affiliates.

Section 3.8 Tax Matters.

a. The Company (i) has timely filed all Tax Returns required to be filed by it and all such Tax Returns are correct and complete in all material respects, (ii) has timely paid all Taxes required to be paid by it (whether or not shown on any return) to the proper Taxing Authority and (iii) has deducted, withheld and collected all amounts that it is required by law to deduct, withhold or collect on payments to third parties and has remitted such amounts to the proper Taxing Authority.

b. The Company (i) has not waived or extended any statute of limitations period for Taxes, (ii) is not the subject of an audit or other examination relating to the payment of Taxes, (iii) has not received any written notice from any Taxing Authority that such an audit or examination is contemplated or pending and (iv) is not the subject of any assessment or other deficiency proceeding with respect to Taxes.

c. The Company (i) has not been a member of an affiliated group filing a consolidated federal income Tax Return, (ii) does not have any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, or by Contract, (iii) has not participated in any "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b), (iv) has not constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code, (v) is not a party to any Tax allocation or sharing agreement or similar arrangement and (vi) does not have an outstanding request for, or has received, a written ruling from a Taxing Authority or entered into any written agreement with a Taxing Authority with respect to any Taxes.

d. The Company is, and has been since its inception, treated and properly classified as a disregarded entity for U.S. federal income Tax purposes.

Section 3.9 Compliance with Laws. Except as would not reasonably be expected to be material and adverse to the Company, (i) the Company is and has at all times been in compliance with all Laws and all Orders, as applicable, and (ii) no notice, Action or assertion has been filed, commenced or, to the Knowledge of the Company, threatened directly against the Company alleging any violation of any Law or Order.

Section 3.10 No Other Representations and Warranties. Except for the express representations and warranties provided in this Article III or in any certificate delivered pursuant to this Agreement, neither the Company, nor any of its Affiliates or Representatives has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to the Company to Co-Investor Member, Intel Member or any of their respective Affiliates or their respective Representatives, and the Company hereby disclaims any such other representations or warranties and no such party shall be liable in respect of the accuracy or completeness of any information provided to Co-Investor Member, Intel Member or any of their respective Affiliates or their respective Representatives other than the express representations and warranties provided in this Article III or in any certificate delivered pursuant to this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF CO-INVESTOR MEMBER

Co-Investor Member represents and warrants to the Company and Intel Member as of the Execution Date and as of the Closing Date (except for the representations and warranties that are made as of a specific date, which are made only as of such date) as follows:

Section 4.1 Organization; Authority. Co-Investor Member is a limited liability company, duly formed, validly existing and in good standing under the Laws of Cayman Islands.

Section 4.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all other Transaction Documents executed and delivered by Co-Investor Member, and the consummation of the transactions contemplated hereby and thereby, have been, or if delivered at the Closing, will be as of the Closing, duly and validly authorized by all requisite action on the part of Co-Investor Member, and no other proceedings on the part of Co- Investor Member are necessary to authorize the execution, delivery or performance of this Agreement or any other Transaction Document executed and delivered by Co-Investor Member. Assuming that this Agreement is a valid and binding obligation of the other Parties, this Agreement constitutes a valid and binding obligation of Co-Investor Member, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy and Equity Exceptions. When each other Transaction Document to which Co- Investor Member is or will be a party has been duly executed and delivered by Co-Investor Member (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Co-Investor Member enforceable against it in accordance with its terms, except as such enforceability may be limited by the Bankruptcy and Equity Exceptions.

Section 4.3 Consents and Approvals; No Conflict.

a. The execution and delivery by Co-Investor Member of this Agreement and any other Transaction Documents to which it is (or, at the Closing, will be) a party and the consummation of the transactions contemplated hereby and thereby will not (i) conflict with the Organizational Documents of Co-Investor Member, (ii) result in the creation of any Lien on the Units of Co-Investor Member or Co-Investor Member's other assets (other than granting a security interest in the Co-Investor Member Units and related collateral pursuant to the terms of the Note Purchase Agreements and the transactions contemplated thereunder), (iii) give any third party the right to modify, terminate, cancel or accelerate any obligation under the provisions of the Organizational Documents of Co-Investor Member or (iv) violate any Law to which Co-Investor Member or its assets is subject, except in the case of clauses (ii) and (iii), as would not individually or in the aggregate reasonably be expected to be material to Co-Investor Member.

b. Assuming the accuracy of the representations of the Company set forth in Article III and Intel Member set forth in Article V, the execution, delivery and performance of this Agreement and all other Transaction Documents executed and delivered by Co-Investor Member pursuant hereto do not, and the consummation of the transactions contemplated hereby and thereby will not, require any Governmental Approval other than the Required Approvals.

Section 4.4 Acquisition Entirely For Own Account. (a) The Co-Investor Member Units being acquired by Co-Investor Member are being acquired for investment for Co-Investor Member's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, (b) Co-Investor Member has no present intention of selling, transferring, granting any participation in, or otherwise distributing the same and (c) Co-Investor Member does not have any contract, agreement or other arrangement with any other Person to sell, transfer, grant participation rights in or otherwise distribute the Co-Investor Member Units being acquired by Co-Investor Member to any other Person; it being understood that Co-Investor Member is granting a security interest in the Co-Investor Member Units and related collateral pursuant to the terms of the Note Purchase Agreements and the transactions contemplated thereunder.

Section 4.5 No Registration. Co-Investor Member understands that the Co-Investor Member Units, at the time of the Co-Investor Member Units Purchase, are not registered under the Securities Act, and that in connection with the Co-Investor Member Units Purchase, the Company is relying on an exemption from registration under the Securities Act and applicable Laws, including domestic and foreign federal and state securities applicable Laws, and the representations and warranties of Co-Investor Member contained in this Agreement are essential to any claim of exemption by the Company from such registration. Co-Investor Member is aware that only the Company can take action to register the Units under the Securities Act and that, at the time of the Co-Investor Member Units Purchase, the Company is under no obligation to do so.

Section 4.6 Independent Investigation. Co-Investor Member has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and Co-Investor Member has been provided access to the personnel, books and records of the Company sufficient to make an informed investment decision regarding its acquisition of the Co-Investor Member Units and entry into this Agreement.

Section 4.7 Investment Experience. Co-Investor Member has such knowledge and experience in financial and business matters to enable Co-Investor Member to evaluate the merits and risks of an investment in the Co-Investor Member Units and to make an informed investment decision and understands that (a) such investment is suitable only for an investor that is able to bear the economic consequences of losing its entire investment, (b) the acquisition of the Co-Investor Member Units hereunder is a speculative investment that involves a high degree of risk of loss of the entire investment and (c) there are substantial restrictions on the transferability of, and there is no public market for, the Co-Investor Member Units.

Section 4.8 Accredited Investor. Co-Investor Member is an Accredited Investor and has not taken, and will not take, any action that could have an adverse effect on the availability of the exemption from registration provided by Regulation D promulgated under the Securities Act with respect to the offer and sale of the Co-Investor Member Units being acquired by Co- Investor Member.

Section 4.9 Qualified Purchaser. Co-Investor Member is a "qualified purchaser" as defined in the Investment Company Act of 1940 (the "**Investment Company Act**") and within the meaning of Section 3(c)(7) of the Investment Company Act.

Section 4.10 Restricted Securities. Co-Investor Member understands that the Co- Investor Member Units are "restricted securities" as such term is defined in Rule 144 promulgated under the Securities Act and, except in limited circumstances in compliance with the applicable terms of this Agreement and the Securities Act, may not be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

Section 4.11 "Bad Actor" Representations. The information in Annex 1 is accurate with respect to Co-Investor Member.

Section 4.12 ERISA Representation. Co-Investor Member is not acquiring the Co- Investor Member Units with, or contributing any property to the Company that is, any asset that is deemed to be an asset of one or more employee benefit plans as defined in Section 3(3) of ERISA subject to Title I of ERISA, or a plan subject to Code § 4975.

Section 4.13 Financing.

a. Co-Investor Member will have at the Closing cash and other sources of immediately available funds sufficient to permit Co-Investor Member to pay the Purchase Price and all related fees and expenses necessary to consummate the Transaction on the terms and subject to the conditions set forth herein and in the other Transaction Documents. Concurrently with the execution of this Agreement, Co-Investor Member has delivered to the Company a true, correct and complete copy of the executed Equity Commitment Letter, providing the terms and conditions upon which Equity Investor has committed to provide the Equity Financing to Co- Investor Member in accordance with the terms of the Equity Commitment Letter. The obligations of Co-Investor Member under this Agreement and the other Transaction Documents are not contingent on the receipt or availability of any funds or financing (including the Debt Financing and the Equity Financing), and Co-Investor Member acknowledges and agrees that it is not a condition to the Closing that Co-Investor Member obtain financing (including the Debt Financing and the Equity Financing) for or relating to the transactions contemplated hereby. As of the Execution Date, the Note Purchase Agreements are (as to Co-Investor Member and any Affiliate of Co-Investor Member party thereto and, to the Knowledge of Co-Investor Member, the other parties thereto), valid and in full force and effect, except as enforceability may be limited by Bankruptcy and Equity Exceptions. The Equity Commitment Letter is valid and in full force and effect, except as enforceability may be limited by Bankruptcy and Equity Exceptions. As of the Execution Date, the commitments to purchase the Notes with respect to the Note Purchase Agreements and the commitment with respect to the Equity Commitment Letter have not been withdrawn, terminated, rescinded or otherwise amended or modified in any respect and no amendment or modification to the Note Purchase Agreements or the Equity Commitment Letter are contemplated as of the Execution Date. The Debt Financing, when funded in accordance with the Note Purchase Agreements, will, together with any necessary Equity Financing, when funded in accordance with the Equity Commitment Letter, will provide cash proceeds to Co-Investor Member sufficient to pay all amounts required to be paid by Co- Investor Member under this Agreement, and all of Co-Investor Member's and its Affiliates' fees and expenses associated with the transactions contemplated by this Agreement. As of the Execution Date, there are no other Contracts, side letters, agreements or arrangements relating to the Transaction, the Debt Financing or the Equity Financing to which Co-Investor Member or any of its Affiliates is a party or is otherwise bound other than this Agreement that could affect (i) the availability of the funding in full of the Debt Financing contemplated by the Note

Purchase Agreements or (ii) the availability of the funding in full if applicable, of the Equity Financing contemplated by the Equity Commitment Letter or impose any additional condition precedent in a manner adverse in any respect to Intel Member or the Company to the availability of the Equity Financing. Except as specifically set forth in the Equity Commitment Letter, there are no conditions precedent to the obligation of Equity Investor to fund the Equity Financing. Co-Investor Member is not in violation or breach of any of the terms or conditions set forth in the Note Purchase Agreements or the Equity Commitment Letter, and as of the Execution Date, no event has occurred that, with or without notice or lapse of time or both, would, or would reasonably be expected to, (A) constitute a default, breach or failure on the part of Co-Investor Member or any of its Affiliates (or, to the Knowledge of Co-Investor Member, any other party thereto) to satisfy a condition precedent set forth in the Note Purchase Agreements or (B) result in any portion of the Debt Financing or, if applicable, the Equity Financing, being unavailable on the Closing Date, assuming, in the case of the Debt Financing, the conditions to the Debt Financing set forth in the Note Purchase Agreements are satisfied. As of the Execution Date, Co-Investor Member has no reason to believe that (i) it will be unable to satisfy on a timely basis any term or condition to the funding of the full amount of the Debt Financing set forth in the Note Purchase Agreements to be satisfied by it or (ii) the full amount of the Debt Financing will not be available on the Closing Date. Co-Investor Member: (i) is not aware of any fact or occurrence that makes any of the representations or warranties in the Equity Commitment Letter inaccurate in any material respect; and (ii) has no reason to believe that (A) it will be unable to satisfy on a timely basis any term or condition of closing to be satisfied by it, Equity Investor or any of their respective Affiliates contained in the Equity Commitment Letter or (B) the full amount of the Equity Financing, if required, will not be available on the Closing Date, including any reason to believe that Equity Investor will not perform its funding obligations under the Equity Commitment Letter in accordance with its terms and conditions. No part of the Purchase Price is or shall be derived, directly or indirectly, from any activity with or involving a Sanctioned Person or a Sanctioned Jurisdiction, or otherwise in violation of Sanctions.

b. The Equity Commitment Letter provides, and will continue to provide, that the Company is an express third-party beneficiary thereof on the terms, and subject to the conditions, provided therein as of the Execution Date and is entitled to enforce such agreement in accordance with its terms as of the Execution Date and subject to the limitations set forth herein and in Section 10.11.

Section 4.14 Litigation. There are no material Actions pending or, to the Knowledge of Co-Investor Member, threatened against Co-Investor Member. Co-Investor Member is not subject to or bound by any outstanding Orders.

Section 4.15 Compliance with Laws.

a. (i) Co-Investor Member is in compliance with all Laws and all Orders, as applicable, and (ii) no notice, Action or assertion has been filed, commenced or, to the Knowledge of Co-Investor Member, threatened against Co-Investor Member, alleging any violation of any Law or Order, and no Action is pending, or to the Knowledge of Co-Investor Member, threatened.

b. None of Co-Investor Member or its Affiliates, nor any of their respective directors, officers, general partners, managers, employees or agents, in each case,

acting on their behalf (i) has, directly or indirectly, violated any applicable Anti-Corruption Laws or Ex-Im Laws, (ii) has been, nor is, a Sanctioned Person, (iii) transacted business or had any dealings with or for the benefit of any Sanctioned Person nor otherwise violated Sanctions, (iv) has made any voluntary, directed or involuntary disclosure to any Governmental Authority or similar agency with respect to any alleged act or omission arising under or relating to any non-compliance with any Ex-Im Laws, (v) has been the subject of a current, pending or threatened investigation, inquiry or enforcement proceedings for violations of Ex-Im Laws or (vi) has received any allegation, inquiry, notice or communication that alleges that Co-Investor Member or any Person acting for or on behalf or at the direction thereof may have violated any Anti-Corruption Laws, Sanctions or Ex-Im Laws, and is not aware of any such circumstances presently in existence likely to give rise to any such allegation, inquiry, notice or communication.

c. Co-Investor Member has obtained all applicable import and export licenses and all other necessary consents, notices, waivers, approvals, orders, authorizations, and declarations, and completed all necessary registrations and filings, required under applicable Ex-Im Laws.

d. The Co-Investor Fund Entity has not contributed to Co-Investor Member or the Company capital from an entity that is a partner or investor in the Co-Investor Fund Entity and that is a "foreign entity of concern" as defined in 15 C.F.R. § 231.104, and if the partner or investor is a foreign entity of concern solely by virtue of paragraph (c) of 15 C.F.R. § 231.104 ("**Excepted Foreign Entity of Concern**"), then (i) the amount of capital contributed by the Excepted Foreign Entity of Concern does not exceed five percent (5%) of the aggregate amount of capital contributed from limited partners of the Co-Investor Fund Entity to Co-Investor Member or the Company; (ii) the aggregate amount of capital contributed from the Co-Investor Fund Entity to Co-Investor Member or the Company from such Excepted Foreign Entity of Concern is less than ten percent (10%) of the aggregate amount of capital contributed from the Co-Investor Fund Entity to Co-Investor Member or the Company; (iii) no Person directly or indirectly holds or has otherwise acquired any economic or voting interest in Co-Investor Member or the Company, other than as a direct result of (and in proportion to) capital contributions made by the Co-Investor Fund Entity to Co-Investor Member or the Company (as applicable) on behalf of such Person; and (iv) no Person directly or indirectly holds or has otherwise acquired any membership or control rights with respect to the Co-Investor Fund Entity's general partnership which could provide such persons with "control" as that term is defined in 31 C.F.R. § 800.208.

e. Neither Co-Investor Member nor any of its Affiliates is a "foreign entity of concern" within the meaning of 15 C.F.R. § 231.104.

Section 4.16 Foreign Person. Co-Investor Member is not, and its ultimate owner is not (a) a "foreign national," "foreign government," or "foreign entity," as those terms are defined in 31 C.F.R. Part 800, (b) an entity over which Control is exercised or exercisable by a "foreign national," "foreign government," or "foreign entity," as those terms are defined in 31 C.F.R. Part 800 or (c) an entity over which Control is exercised or exercisable by either of the foregoing clauses (a) or (b).

Section 4.17 No Other Representations and Warranties. Except for the express representations and warranties provided in this Article IV or in any certificate delivered pursuant

to this Agreement, neither Co-Investor Member, nor any of its Affiliates or Representatives has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Co-Investor Member to Intel Member, the Company or any of their respective Affiliates or their respective Representatives, and Co-Investor Member hereby disclaims any such other representations or warranties and no such party shall be liable in respect of the accuracy or completeness of any information provided to Intel Member, the Company or any of their respective Affiliates or their respective Representatives other than the express representations and warranties provided in this Article IV or in any certificate delivered pursuant to this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF INTEL MEMBER

Intel Member represents and warrants to the Company and Co-Investor Member as of the Execution Date and as of the Closing Date (except for the representations and warranties that are made as of a specific date, which are made only as of such date) as follows:

Section 5.1 Organization; Authority. Intel Member is an exempted company, duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands.

Section 5.2 Authorization; Enforceability. The execution, delivery and performance of this Agreement and all other Transaction Documents executed and delivered by Intel Member, and the consummation of the transactions contemplated hereby and thereby, have been, or if delivered at the Closing, will be as of the Closing, duly and validly authorized by all requisite action on the part of Intel Member, and no other proceedings on the part of Intel Member are necessary to authorize the execution, delivery or performance of this Agreement or any other Transaction Document executed and delivered by Intel Member. Assuming that this Agreement is a valid and binding obligation of the other Parties, this Agreement constitutes a valid and binding obligation of Intel Member, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy and Equity Exceptions. When each other Transaction Document to which Intel Member is or will be a party has been duly executed and delivered by Intel Member (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Intel Member (with no defaults thereunder) enforceable against it in accordance with its terms, except as such enforceability may be limited by the Bankruptcy and Equity Exceptions.

Section 5.3 Consents and Approvals; No Conflict.

a. The execution and delivery by Intel Member of this Agreement and any other Transaction Documents to which it is (or, at the Closing, will be) a party and the consummation of the transactions contemplated hereby and thereby will not (i) conflict with the Organizational Documents of Intel Member, (ii) result in the creation of any Lien upon the Units of Intel Member or upon Intel Member's other assets (other than Liens on the Units arising under the LLC Agreement and restrictions on transferability under the LLC Agreement or applicable Laws), (iii) give any third party the right to modify, terminate, cancel or accelerate any obligation under the provisions of the Organizational Documents of Intel Member or (iv) violate any Law to which the Company or its assets is subject, except in the case of clauses (ii) and (iii),

as would not, individually or in the aggregate, reasonably be expected to be material to Intel Member.

b. Assuming the accuracy of the representations of the Company set forth in Article III and Co-Investor Member in Article IV, the execution, delivery and performance of this Agreement and all other Transaction Documents executed and delivered by Intel Member pursuant hereto does not, and the consummation of the transactions contemplated hereby and thereby will not, require any Governmental Approval other than the Required Approvals, except where the failure by Intel Member to obtain any such Governmental Approval would not reasonably be expected to be material to Intel Member.

Section 5.4 Ownership of Company. Intel Member has good and marketable title to, valid and sole and exclusive interests in, and ownership of the Company, and upon the Co- Investor Member Units Purchase pursuant to this Agreement, Co-Investor Member will receive good and marketable title to and valid and exclusive interests and ownership of, all of the Co- Investor Member Units free and clear of all Liens (other than Liens on the Units arising under the LLC Agreement and restrictions on transferability under the LLC Agreement or applicable Laws) without payment to any Person (other than the payment of the Purchase Price).

Section 5.5 Litigation. There are no material Actions pending or, to the Knowledge of Intel Member, threatened against Intel Member with respect to Fab 34 or the Business. Intel Member is not subject to or bound by any outstanding Orders with respect to Fab 34 or the Business that would reasonably be expected to be material to Intel Member with respect to Fab 34 or the Business.

Section 5.6 Compliance with Laws.

a. Except as would not be material and adverse to Fab 34, (i) Intel Member is in compliance with all Laws and all Orders, as applicable, and (ii) no notice, Action or assertion has been filed, commenced or, to the Knowledge of Intel Member, threatened against Intel Member alleging any violation of any Law or Order, and no Action is pending, or to the Knowledge of Intel Member, threatened.

b. In the five (5) years prior to the Execution Date, none of Intel Member or its Affiliates, nor any of their respective directors, officers, general partners, managers, employees or, to the Knowledge of Intel Member, agents, in each case, acting on behalf of Intel Member or its Affiliates: (i) has, directly or indirectly, materially violated any applicable Anti- Corruption Laws or Ex-Im Laws, (ii) has been, nor is, a Restricted Person or a Sanctioned Person, (iii) transacted business or had any dealings with or for the benefit of any Restricted Person or Sanctioned Person nor otherwise violated Sanctions or (iv) has received any allegation, inquiry, notice or communication that alleges that the Company, Intel Member or any Person acting for or on behalf or at the direction thereof may have violated any Anti-Corruption Laws, Sanctions or Ex-Im Laws, and is not aware of any such circumstances presently in existence likely to give rise to any such allegation, inquiry, notice or communication.

Section 5.7 Project Contracts. True, complete and correct copies of the Project Contracts (other than the Fab Availability Agreement, the Risk of Loss Agreement and the Administrative Services Agreement), all in substantially such form as currently in full force and effect as of the Execution Date (prior to giving effect to this Agreement), have previously been

delivered to Co-Investor Member, and Intel Member is in material compliance with and is not in material violation, breach or default of any of the Project Contracts or any provision therein (nor has any event occurred that, with or without notice, lapse of time, or both, would constitute a material violation, breach or default of any of the Project Contracts or any provision therein). At the Closing, true, complete and correct copies of the Fab Availability Agreement, the Risk of Loss Agreement and the Administrative Services Agreement, in substantially the forms attached hereto as Exhibit C, Exhibit E and Exhibit G, respectively, will be delivered to Co-Investor Member, and Intel Member shall be in material compliance with and shall not be in material violation, breach or default of the Risk of Loss Agreement or any provision thereof.

Section 5.8 Ownership; ROFR and Other Interests. Intel Member has good and marketable title to, valid and sole and exclusive interests in, and ownership of Fab 34 and the Business; provided, however, that the foregoing is not a representation or warranty with respect to infringement, misappropriation or other violation of Intellectual Property. With the exception of the Parties to this Agreement and their respective successors and permitted assigns, neither Intel Member nor any of its Affiliates have granted any Person any right to claim a beneficial interest in the Transaction Documents or any rights arising out of Transaction Documents. In addition, there are no Contracts as between Intel Member or any of its Affiliates and a third party granting a right of first refusal, right of first negotiation, right of first offer, exclusivity or similar option in favor of any other Person, with respect to Fab 34 or the Business or that would otherwise frustrate the purpose of or render any party thereto incapable of performing the Project Contracts in full in accordance with their respective terms.

Section 5.9 No Other Representations and Warranties. Except for the express representations and warranties provided in this Article V or in any certificate delivered pursuant to this Agreement, neither Intel Member, nor any of its Affiliates or Representatives has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Intel Member to Co-Investor Member, the Company or any of their respective Affiliates or their respective Representatives, and Intel Member hereby disclaims any such other representations or warranties and no such party shall be liable in respect of the accuracy or completeness of any information provided to Co-Investor Member, the Company or any of their respective Affiliates or their respective Representatives other than the express representations and warranties provided in this Article V or in any certificate delivered pursuant to this Agreement.

ARTICLE VI

ADDITIONAL AGREEMENTS AND COVENANTS

Section 6.1 Certain Actions. Except (x) as expressly contemplated by this Agreement, (y) as approved by Co-Investor Member (which approval shall not be unreasonably withheld, conditioned or delayed) or (z) as required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to the Company, at all times during the Interim Period, the Company shall, and Intel Member and its Affiliates shall cause the Company to, (a) use its respective commercially reasonable efforts to maintain its existence in good standing pursuant to applicable Law; (b) subject to the restrictions and exceptions elsewhere in this Agreement, conduct its business and operations in the ordinary course of business; and (c) use its respective commercially reasonable efforts, consistent with its

operations in the ordinary course of business, to (i) preserve intact its material assets, properties (as applicable), Contracts or other legally binding understandings, licenses and business organizations, (ii) keep available the services of its current officers and key employees and (iii) preserve its current relationships and goodwill with customers, suppliers, partners, platform providers, manufacturers, distributors, lessors, licensors, licensees, creditors, contractors and such other Persons with which the Company, Intel Member or any of its Affiliates has business relations. Without limiting the generality of the foregoing, except (x) as expressly contemplated by this Agreement, (y) as approved by Co-Investor Member (which approval shall not be unreasonably withheld, conditioned or delayed) or (z) as required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to the Company, at all times during the Interim Period, the Company shall not:

a. with respect to the Company, issue, sell, assign, transfer, pledge, or grant new Units or redeem or repurchase any outstanding Units in the Company or any securities or rights convertible into, exchange or exercisable for or evidencing the right to subscribe for any Units or rights, warrants or options to purchase any Units, other than pursuant to this Agreement;

b. make any material change in its financial accounting policies, except as required by Law, GAAP or any applicable accounting standards or the SEC;

c. (i) declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any Units or other securities of the Company, other than to the extent paid in full prior to the Closing or (ii) adjust, split, combine, subdivide or reclassify any of its Units;

d. take any action which would require the Required Supermajority Approval (as defined in the LLC Agreement); or

e. agree in writing to take any or authorize any of the foregoing actions.

Section 6.2 Filings and Other Actions; Cooperation.

a. Each Party shall cooperate and use all commercially reasonable efforts (except where a different efforts standard is specifically contemplated by this Agreement) to take, or cause to be taken, all reasonable and appropriate action to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the Transaction as promptly as practicable, including (i) to obtain from any applicable Governmental Authority all Required Approvals and (ii) to obtain any other Governmental Approvals as are determined to be necessary or advisable in the view of the Parties after consultation with each other for the consummation of the transactions contemplated by this Agreement; provided, that whether it is required or advisable for the parties to submit a notification under Foreign Investment Laws shall be determined, along with the form of and strategy with respect to any such notifications, by Intel Member in its sole discretion after consultation with Co-Investor Member; provided, further, that notwithstanding anything in this Agreement to the contrary, nothing in this Section 6.2(a) or any other provision of this Agreement shall require Co-Investor Member or any of its Affiliates to agree or otherwise be required to, take any action, including any action contemplated above, with respect to any of Co-

Investor Member's Affiliates, or any interest therein, other than with respect to Co-Investor Member.

b. Each Party shall promptly notify the other Parties of any communication it or any of its Affiliates receives from any Governmental Authority relating to any investigation or inquiry under the antitrust laws or Foreign Investment Laws relating to the transactions contemplated by this Agreement or Governmental Approval that is the subject of this Section 6.2 and permit the other Parties to review in advance any proposed written communication by such Party to any Governmental Authority in connection therewith, to the extent permitted by Law and subject to customary confidentiality protections. Subject to the Confidentiality Agreement and the terms and conditions related to confidential, proprietary or commercially sensitive information that are contained therein and in the other Transaction Documents ("**Confidentiality Provisions**"), each Party will reasonably coordinate and cooperate with each other in exchanging such information and providing such assistance as the other Parties may reasonably request in connection with the matters set forth in this Agreement and the transactions contemplated hereby. Subject to the Confidentiality Provisions and any other confidentiality agreements, each Party will provide each other with copies of all correspondence, filings or communications between them or any of their Representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand, with respect to the foregoing, in each case, to the extent permitted by Law and subject to customary confidentiality protections.

Section 6.3 Confidentiality.

a. No Party (each, a "**Receiving Party**") shall, for any purpose other than performing its obligations under this Agreement, use, divulge, disclose, produce, publish or permit access to, without the prior written consent of any other Party (the "**Disclosing Party**"), any commercially sensitive, non-public, confidential or proprietary information of the Disclosing Party ("**Confidential Information**"). Confidential Information includes this Agreement, all information or materials prepared in connection with each Party's obligations hereunder or delivered pursuant hereto, including designs, drawings, specifications, techniques, models, data, documentation, source code, object code, diagrams, flow charts, research, development, processes, procedures, know-how, manufacturing, development or marketing techniques and materials, development or marketing timetables, strategies and development plans, customer, supplier or personnel names and other information related to customers, suppliers or personnel, pricing policies and financial information, and other information of a similar nature, whether or not reduced to writing or other tangible form, and any other trade secrets, in each case, where such information or material is clearly marked as "confidential," "proprietary" or the like at the time of disclosure or after disclosure, or, if first disclosed in non-tangible form, is orally identified as confidential or proprietary at the time of disclosure or confirmed as such in writing after disclosure, or where, under the circumstances, such information or material is reasonably considered or should reasonably have been known to be confidential information of the Disclosing Party. Each Receiving Party may grant access to such documentation and information to its respective employees and authorized contractors, subcontractors and agents whose access is necessary to fulfill the terms of this Agreement. Confidential Information does not include any information (i) known to a Receiving Party prior to obtaining the same from the Disclosing Party, (ii) that is or becomes generally available to public other than as a result of a disclosure by any Person not otherwise permitted pursuant to this Section 6.3, (iii) of which such Person (or its Affiliates) learns from sources other than the Disclosing Party or its Affiliates or their

representatives or predecessors; provided, that such source is not known (after reasonable inquiry undertaken in good faith) to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any of its Affiliates with respect to such information, or (iv) that is disclosed in a prospectus or other documents available for dissemination to the public by express prior written consent of an authorized officer of the Disclosing Party. Each Receiving Party shall use the higher of the standard of care that such Receiving Party uses to preserve its own confidential information or a reasonable standard of care to prevent unauthorized use or disclosure of such Confidential Information.

b. Notwithstanding anything herein to the contrary, each Receiving Party and its Affiliates and its and their respective managers, officers, shareholders, partners, employees, agents and members shall be permitted to disclose such Confidential Information without the prior written consent of the Disclosing Party (i) to those of such Receiving Party's Affiliates, and its and their respective agents (including, for the avoidance of doubt, investment, compliance and other personnel of Apollo Global Management, Inc. and its Affiliates who are responsible for administering (or otherwise have a need to know about) Co-Investor Member's investment in the Company) ("**Apollo Personnel**"), representatives and employees who (x) need access to such Confidential Information to directly support such Receiving Party's obligations under this Agreement and (y) are subject to confidentiality obligations at least as restrictive as the obligations set forth herein, (ii) to such Receiving Party's existing or prospective direct or indirect limited partners and equity holders so long as they are subject to confidentiality restrictions at least as restrictive as those set forth herein (and provided, that, in the case of Co- Investor Member, the allowance of this clause (ii) shall be limited to financial data and other financial information regarding Fab 34, the Business and the Transactions made available to Co- Investor Member in connection with the Transactions (collectively, the "**Financial Information**")), (iii) to the extent required to be disclosed by order of a court of competent jurisdiction or other Governmental Authority, or by any stock exchange where the shares of any Person are listed, or by any applicable Law, or by subpoena, summons or any other administrative or legal process, or by applicable regulatory standards, (iv) as required in connection with any government or regulatory filings, including filings with any regulating authorities covering the relevant financial markets, (v) to the extent necessary for the enforcement of any right of such Receiving Party arising under this Agreement, (vi) to its attorneys, accountants, rating agencies, financial advisors or other agents, in each case, bound by the same or similar confidentiality obligations, (vii) to banks, insurers, investors and other equity or debt financing sources and their advisors, in each case, if the Person receiving the Confidential Information is bound by the same or similar confidentiality obligations (and provided, that, in the case of Co-Investor Member, the allowance of this clause (vii) shall be limited to Financial Information), (viii) in connection with an actual or prospective merger or acquisition or similar transaction where the Person receiving the Confidential Information is bound by the same or similar confidentiality obligations, (ix) to the extent required to be disclosed on any Tax Return or in connection with any audit or other proceeding relating to Taxes or to the U.S. Department of the Treasury or the IRS (or any relevant state or local Taxing Authority) in connection with Tax incentives, exemptions, deductions, abatements, exclusions or other benefits, and (x) to insurance agents to the extent necessary to perform its obligations under this Agreement; provided, however, that each of Co-Investor Member and the Company agrees that it will not disclose any Confidential Information of Intel Member to any Person that is an Intel Competitor or an Affiliate thereof (it being understood and agreed that in no event shall providing Confidential Information to Apollo Personnel in and of itself be deemed to be providing such

information to an Intel Competitor); provided further, however, that the foregoing shall not restrict disclosures to the service personnel of any original equipment manufacturer servicing such equipment installed in Fab 34 under the Construction Annex.

c. If a Receiving Party believes that it will be compelled to disclose Confidential Information of the Disclosing Party pursuant to any of sub-clauses (i) through (x) in Section 6.3(b), it shall give the Disclosing Party prompt written notice so that the Disclosing Party may determine whether to take steps to oppose such disclosure. Except for disclosures pursuant to sub-clauses (i), (ii), (iii) and (vii) of Section 6.3(b), a Receiving Party shall advise each Person to whom it provides the Disclosing Party's Confidential Information of the confidentiality obligations in this Agreement, and a Receiving Party shall be liable to the Disclosing Party for any breach of such confidentiality obligations by any such Person to whom such Receiving Party has provided the Disclosing Party's Confidential Information.

d. The Parties shall cause the confidentiality provisions of this Section 6.3 to remain in full force and effect with respect to any Confidential Information until the date that is five (5) years after the date of the termination of this Agreement.

e. Except as is necessary for each Party's obligations hereunder, at any time upon the request of the Disclosing Party, each Receiving Party shall promptly deliver to the Disclosing Party or destroy, if so directed by the Disclosing Party (with such destruction to be certified by such Receiving Party), all documents (and all copies thereof, however stored) furnished to or prepared by such Receiving Party to the extent that they contain Confidential Information of the Disclosing Party and all other documents in such Receiving Party's possession to the extent that they contain such Confidential Information (other than any Physical Deliverables (as defined in the Construction Annex) delivered to Co-Investor Member by Intel Member as part of its performance of the Work under the Construction Annex, as contemplated by Section 5.3.3 of the Construction Annex); provided, that such Receiving Party may retain copies of such Confidential Information solely for the purpose of complying with applicable Law or professional standards or its audit and document retention policies so long as all such retained Confidential Information is held subject to the terms and conditions of this Section 6.3; provided, further, that, with respect to Confidential Information that constitutes a trade secret, obligations under this Section 6.3 shall survive for so long as such information remains a trade secret.

f. The Parties acknowledge that the Confidential Information is valuable and unique, and that damages would be an inadequate remedy for breach of this Section 6.3 and that the obligations of each Party under this Section 6.3 are specifically enforceable. Accordingly, the Parties agree that a breach or threatened breach of this Section 6.3 by any Party shall entitle the other Parties to seek a decree compelling specific performance or granting injunctive relief with respect thereto, and shall be entitled, without the necessity of filing any bond, to enjoin any actual breach of this Section 6.3. Any such relief shall be in addition to, and not in lieu of, monetary damages or other rights and remedies that may be available to such Party at law or in equity, unless expressly prohibited or otherwise restricted by any other provision of this Agreement. Nothing in this Section 6.3 shall affect the terms, conditions or applicability of the Confidentiality Agreement prior to the Closing.

Section 6.4 Efforts to Close. On the terms and subject to the conditions set forth in this Agreement and applicable Law, each Party shall (and shall cause its respective Affiliates to) use

commercially reasonable efforts to take, or cause to be taken, all reasonable and appropriate action to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the Transaction as promptly as practicable following the Execution Date (and in no event later than the Outside Date) and to cause each of the conditions set forth in Article VIII to be satisfied.

Section 6.5 Financing.

a. Co-Investor Member shall not permit any assignment of the Equity Commitment Letter, or any amendment or modification to be made to, or any waiver of any provision or remedy under, the Equity Commitment Letter, in each case without obtaining the Company's prior written consent.

b. Co-Investor Member shall take all actions and do all things necessary, proper or advisable to obtain the Equity Financing and, in furtherance of the foregoing, shall: (i) maintain in effect the Equity Commitment Letter; (ii) ensure the accuracy of all representations and warranties of Co-Investor Member, if any, set forth in the Equity Commitment Letter; (iii) comply with its obligations under the Equity Commitment Letter; (iv) satisfy on a timely basis all conditions applicable to Co-Investor Member in the Equity Commitment Letter that are within its control; (v) enforce its rights under the Equity Commitment Letter; and (vi) consummate, if necessary, the Equity Financing at or prior to the Closing, including by requesting Equity Investor to fund the Equity Financing at the Closing.

c. Co-Investor Member shall promptly provide Intel Member with copies of all executed amendments, modifications of the Equity Commitment Letter (it being understood that any amendments, modifications shall only be as permitted herein). Without limiting the generality of the foregoing, Co-Investor Member shall promptly notify Intel Member: (i) of any breach (or breach threatened in writing) or default (or any event or circumstance that could reasonably be expected to give rise to any breach or default) by any party to the Equity Commitment Letter or the Transaction Documents related to the Equity Financing of which Co- Investor Member becomes aware; (ii) of the receipt by Co-Investor Member of any written notice or communication from Equity Investor with respect to any breach (or breach threatened in writing) or default (or any event or circumstance that could reasonably be expected to give rise to any breach or default), or any termination or repudiation, in each case by any party to the Equity Commitment Letter or any Transaction Documents related to the Equity Financing of any provisions of the Equity Commitment Letter or such Transaction Documents; and (iii) if for any reason Co-Investor Member at any time believes it may not be able to obtain all or any portion of the Equity Financing on the terms, in the manner or from the sources contemplated by the Equity Commitment Letter or any Transaction Documents related to the Equity Financing; provided, however, that in no event will Co-Investor Member be under any obligation to disclose any information that is subject to attorney-client or similar legal privilege if Co-Investor Member shall have used commercially reasonable efforts to disclose such information in a way that would not waive such privilege.

Section 6.6 Exclusivity.

a. During the Interim Period, Intel Member shall not and shall cause its Affiliates and all members of the Intel Group not to, directly or indirectly, without the prior written consent of Co-Investor Member: (i) solicit, initiate or knowingly facilitate or encourage

the submission of inquiries, proposals or offers from, or negotiations or other discussions with, any Person (other than Co-Investor Member and its Affiliates or their respective Representatives or at the direction of Co-Investor Member and its Affiliates or their respective Representatives) (each, a "**Third Party**") relating to any financing, investment or acquisition (whether through any merger, consolidation or other business combination or any equity or asset sale or other disposition), sale of the equity interests or assets of the Company or any other transaction of a similar nature relating to Fab 34 and its related assets (each, an "**Alternative Transaction**"), (ii) enter into or participate in any negotiations, or initiate any discussions or continue any discussions initiated by others, with any Third Party with respect to or in furtherance of any Alternative Transaction or (iii) with respect to or in furtherance of a possible Alternative Transaction, knowingly furnish to any Third Party any information with respect to Fab 34, the Business, or any aspect of the negotiations or discussions with respect to the Transaction. Intel Member shall notify Co-Investor Member of any Alternative Transaction proposal received within two (2) Business Days of receipt of the same by any member of the Intel Group.

b. As of the Execution Date, Intel Member shall, and shall cause its Affiliates and all members of the Intel Group to, (i) immediately cease (x) any existing discussions or negotiations with any Third Party and (y) the provision to any Third Party of any information in connection with, regarding or in furtherance of any Alternative Transaction (including by terminating access to any physical or electronic data rooms hosted by or on behalf of Intel Member) and (ii) request any Third Party to promptly return or destroy any information received in connection with, in each case, regarding or in furtherance of any Alternative Transaction.

c. "Bad Actor" Representations. Co-Investor Member shall promptly inform the Company in writing if at any time after the Closing any of the representations in Annex 1 are no longer accurate with respect to such Person. The information in Annex 1 remains accurate with respect to Co-Investor Member as of the Execution Date until the date on which Co- Investor Member has otherwise notified the Company in writing in accordance with the immediately preceding sentence.

Section 6.7 Intel Parent Guaranty. Intel Member shall, concurrently with the execution of this Agreement by the Parties, provide the Intel Parent Guaranty to Co-Investor Member.

ARTICLE VII

INDEMNIFICATION; REMEDIES

Section 7.1 Survival of Representations; Covenants. Except in the case of Fraud or willful misconduct, (a) the Fundamental Representations and the representations and warranties set forth in Section 3.8 shall survive ninety (90) days after the expiration of the applicable statute of limitations (taking into account applicable extensions thereof) and (b) all covenants to be performed after the Closing shall survive until fully performed or waived by the Party to whose benefit such covenant inures. Except in the case of Fraud or willful misconduct, no other representation, warranty or covenant set forth in this Agreement shall survive the Closing. Notwithstanding the foregoing, if notice with respect to a claim for indemnification under Section 7.2 has been delivered to the Person from which an indemnity is claimed or sought thereunder (the "**Indemnifying Party**") in good faith prior to the expiration of the applicable survival period set forth in this Section 7.1 or if any indemnification obligation otherwise arises

as a result of Fraud or willful misconduct, then any representations or warranties that are the subject of such notice shall survive until such claim is finally and fully resolved.

Section 7.2 Indemnification.

a. From and after the Closing, subject to the other provisions of this Article VII, Intel Member shall indemnify (i) the Company and each of its managers, officers and employees (collectively, the "**Company Indemnified Persons**") and Co-Investor Member, its Affiliates and each of their respective directors, officers and employees (collectively, the "**Co- Investor Member Indemnified Persons**") for, and hold each of them harmless from and against, any and all Losses suffered, paid or incurred by the Company Indemnified Persons or Co-Investor Member Indemnified Persons as a result of (v) any breach of, or inaccuracy in, the Intel Member Fundamental Representations or in any certificate delivered by Intel Member hereunder, (w) any Retained Liabilities or (x) any breach by Intel Member of any covenant contained in this Agreement and (ii) the Co-Investor Member Indemnified Persons for, and hold each of them harmless from and against, any and all Losses suffered, paid or incurred by the Co- Investor Member Indemnified Persons as a result of (y) any breach of, or inaccuracy in, the Company Fundamental Representations or in any certificate delivered by the Company hereunder or (z) any pre-Closing breach by the Company of any covenant contained in this Agreement required to be performed and complied with by the Company prior to the Closing. To the extent that Company Indemnified Persons or Co-Investor Member Indemnified Persons suffer, pay or incur Losses as set forth in this Section 7.2(a), Co-Investor Member shall be entitled to claim damages on behalf of the Company Indemnified Persons and Co-Investor Member Indemnified Persons (as applicable) from Intel Member.

b. From and after the Closing, subject to the other provisions of this Article VII, Co-Investor Member shall indemnify the Company Indemnified Persons and Intel Member, its Affiliates and each of their respective directors, officers and employees (collectively, the "**Intel Member Indemnified Persons**") for, and hold each of them harmless from and against, any and all Losses suffered, paid or incurred by the Company Indemnified Persons or Intel Member Indemnified Persons as a result of (i) any breach of, or inaccuracy in, the Co-Investor Member Fundamental Representations or in any certificate delivered by Co-Investor Member hereunder or (ii) any breach by Co-Investor Member of any covenant contained in this Agreement. To the extent that Company Indemnified Persons or Intel Member Indemnified Persons suffer, pay or incur Losses as set forth in this Section 7.2(b), Intel Member shall be entitled to claim damages on behalf of the Company Indemnified Persons and Intel Member Indemnified Persons (as applicable) from Co-Investor Member.

Section 7.3 Limitations on Recovery; Exclusive Remedy.

a. Notwithstanding anything herein to the contrary, this Section 7.3 shall not apply with respect to any damages or other Liability arising out of or resulting from Fraud or willful misconduct.

b. Each Indemnified Person shall use commercially reasonable efforts to mitigate Losses in respect of which such Indemnified Person may be entitled to indemnification under this Article VII after the date such Indemnified Person becomes aware that the event, occurrence or action would reasonably be expected to give rise to such Losses.

c. In no event shall Intel Member be liable for indemnity obligations pursuant to Section 7.2(a) in excess of the Purchase Price.

d. From and after the Closing, except for (i) remedies of injunctive relief or specific performance and (ii) claims that may be made under any other Transaction Document, the provisions of this Article VII shall be the sole and exclusive remedy of Intel Member, Co-Investor Member and the Company for any claim (whether in contract or in tort or otherwise, or whether at law (including at common law or by statute) or in equity) that may be based on, arise out of or relate to this Agreement or the transactions contemplated hereby.

e. No Indemnifying Party shall be liable under this Article VII in respect of any Loss that is contingent unless and until such contingent Loss becomes an actual liability and is due and payable.

f. If any Indemnifying Party has paid or is liable to pay an amount in discharge of any claim under this Agreement and any Indemnified Person recovers or is entitled to recover from a third party a sum which indemnifies or compensates the Indemnified Person in respect of the Loss that is the subject matter of the claim, the Indemnified Person, as applicable, shall use commercially reasonable efforts to enforce recovery against the third party and any actual recovery (net of reasonable out-of-pocket costs and expenses incurred in obtaining such recovery, including any increase in premium) shall reduce or satisfy, as the case may be, such claim to the extent of such recovery.

g. No Indemnified Person shall be entitled to recover from any Indemnifying Party under this Article VII or under any Transaction Document more than once in respect of the same Loss (notwithstanding that such Loss may result from breaches of multiple provisions of this Agreement and the other Transaction Documents).

Section 7.4 Materiality. Notwithstanding anything herein to the contrary, for purposes of determining (a) whether there has been a breach of any representation or warranty in this Agreement and (b) the amount of Losses that are the subject matter of a claim for indemnification or reimbursement hereunder as a result of such breach of a representation or warranty in this Agreement, each representation and warranty in this Agreement and any certificate delivered hereunder shall be read without regard and without giving effect to any materiality qualifier included therein (including "material" and words of similar import) as if such words or phrases were deleted from such representations and warranties (other than with respect to the defined term "Material Contracts").

ARTICLE VIII

CONDITIONS TO CLOSING

Section 8.1 Conditions to all Parties' Obligations. The obligation of each Party to consummate the Closing is subject to the satisfaction or, if permissible, waiver, of the following:

a. no Governmental Authority shall have issued, enacted, entered, promulgated or enforced any Law (that is effective and has not been vacated, withdrawn or overturned as of the time of determination) restraining, enjoining or otherwise prohibiting the Closing;

b. no Action shall have been commenced or threatened in writing by any Governmental Authority or third party against any of the Parties seeking to impair, prevent or prohibit the Closing; and

c. all waiting periods (and extensions thereof), filings, approvals, authorizations or consents under the Required Approvals shall have or shall be deemed to have expired, been terminated, been made or been obtained.

Section 8.2 Conditions to Co-Investor Member's Obligations on Closing. The obligations of Co-Investor Member to consummate the Closing is subject to the satisfaction or waiver of the following:

a. Representations and Warranties of Intel Member. The representations and warranties of Intel Member contained in this Agreement (i) that are Intel Member Fundamental Representations and Company Fundamental Representations shall be true and correct in all material respects as of the Closing Date (except for representations and warranties that are as of a specific date, which shall be true and correct in all material respects as of such date) and (ii) that are not Intel Member Fundamental Representations or Company Fundamental Representations shall be true and correct in all respects as of the Closing Date (except for representations and warranties that are as of a specific date, which shall be true and correct as of such date), in each case, except where the failure of such representations and warranties to be so true and correct does not have a Material Adverse Effect (in each case, disregarding all qualification as to "materiality" or similar qualifications);

b. Performance of Intel Member. Intel Member shall have performed and complied in all material respects with the covenants and agreements hereunder required to be performed and complied with by Intel Member at or prior to the Closing (other than those covenants and agreements that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such covenants and agreements at such time);

c. Project Contracts. Each Project Contract shall remain in full force and effect and shall not be amended, supplemented or modified in any respect as of the Closing Date, unless by mutual written agreement of Intel Member and Co-Investor Member;

d. Representations and Warranties of the Company. The representations and warranties of the Company contained in this Agreement (i) that are Company Fundamental Representations shall be true and correct in all material respects as of the Closing Date (except for representations and warranties that are as of a specific date, which shall be true and correct in all material respects as of such date) and (ii) that are not Company Fundamental Representations shall be true and correct in all respects as of the Closing Date (except for representations and warranties that are as of a specific date, which shall be true and correct as of such date), in each case, except where the failure of such representations and warranties to be so true and correct does not have a Material Adverse Effect (in each case, disregarding all qualification as to "materiality" or similar qualifications);

e. Performance of the Company. The Company shall have performed and complied in all material respects with the covenants and agreements hereunder required to be performed and complied with by the Company at or prior to the Closing (other than those

covenants and agreements that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such covenants and agreements at such time);

f. Substantial Completion. The certificate delivered by Intel Member pursuant to Section 2.4(c)(vi) shall include certification by an authorized Representative of Intel Member that, to the Knowledge of Intel Member, as of the Closing Date, Substantial Completion is reasonably expected to occur on or before the Longstop Date, with the Availability of Fab 34 expected to be at least eight-five percent (85%) (each as defined in the Construction Annex (each as defined in the LLC Agreement)); and

g. No Material Adverse Effect. Since incorporation of the Company, there shall not have been a Material Adverse Effect.

Section 8.3 Conditions to Intel Member's Obligations on Closing. The obligations of Intel Member to consummate the Closing is subject to the satisfaction or waiver of the following:

a. Representations and Warranties of Co-Investor Member. The representations and warranties of Co-Investor Member contained in this Agreement shall be true and correct in all respects as of the Closing Date (except for representations and warranties that are as of a specific date, which shall be true and correct as of such date), in each case, except where the failure of such representations and warranties to be so true and correct does not have a material adverse effect on the ability of Co-Investor Member to consummate the Transaction (in each case, disregarding all qualification as to "materiality" or similar qualifications); and

b. Performance of Co-Investor Member. Co-Investor Member shall have performed and complied in all material respects with the covenants and agreements hereunder required to be performed and complied with by Co-Investor Member at or prior to the Closing (other than those covenants and agreements that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such covenants and agreements at such time).

ARTICLE IX

TERMINATION

Section 9.1 Termination. Prior to the Closing, this Agreement may be terminated:

a. at any time by mutual written agreement of Intel Member and Co-Investor Member;

b. by Intel Member, by written notice to the other Parties, or Co-Investor Member by written notice to the other Parties, if the Closing shall not have occurred on or prior to August 31, 2024 (the "**Outside Date**"), unless such Outside Date is extended by written consent of the Parties; provided, however, that the right to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to any Party if the failure of the Closing to occur on or prior to such date is a proximate result of any material breach by such Party of this Agreement;

c. by Intel Member, by written notice to the other Parties, or Co-Investor Member by written notice to the other Parties, if a Governmental Authority has issued, enacted, entered, promulgated or enforced any Law (that is final, non-appealable and has not been

vacated, withdrawn or overturned) restraining, enjoining or otherwise prohibiting the Closing; provided, however, that the right to terminate this Agreement pursuant to this Section 9.1(c) shall not be available to Intel Member if such issuance, enactment, promulgation or enforcement is a proximate result of any material breach of this Agreement by Intel Member and shall not be available to Co-Investor Member if such issuance, enactment, promulgation or enforcement is a proximate result of any material breach of this Agreement by Co-Investor Member;

d. by Intel Member, by written notice to Co-Investor Member, if Co-Investor Member breaches any of its representations, warranties, covenants or obligations under this Agreement in a manner such that any conditions under Section 8.3(a) or Section 8.3(b) would not be satisfied, and such breach is not cured within twenty (20) days after written notice to Co- Investor Member from Intel Member; provided, however, that no cure period will be required for any such breach that cannot be cured under any circumstances; and provided further, however, that the right to terminate this Agreement pursuant to this Section 9.1(d) shall not be available to Intel Member if Intel Member is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would give rise to the failure of a condition set forth in Section 8.2(a), Section 8.2(b), Section 8.2(c), Section 8.2(d) or Section 8.2(e) to be satisfied;

e. by Co-Investor Member, by written notice to Intel Member, if Intel Member or the Company breaches any of its respective representations, warranties, covenants or obligations under this Agreement in a manner such that any conditions under Section 8.2(a), Section 8.2(b), Section 8.2(c), Section 8.2(d) or Section 8.2(e) would not be satisfied, and such breach is not cured within twenty (20) days after written notice to Intel Member or the Company, as applicable, from Co-Investor Member; provided, however, that no cure period will be required for any such breach that cannot be cured under any circumstances; provided further, however, that the right to terminate this Agreement pursuant to this Section 9.1(e) shall not be available to Co-Investor Member if Co-Investor Member is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would give rise to the failure of a condition set forth in Section 8.3(a) or Section 8.3(b) to be satisfied; and

f. by Intel Member, if (i) the conditions set forth in Section 8.1 and Section 8.2 have been and remain satisfied or waived in writing (other than those conditions that by their nature are to be satisfied at the Closing, but which are capable of being satisfied), (ii) Co-Investor Member fails to consummate the transactions contemplated hereby on or before the third (3rd) Business Day after the Closing Date, (iii) Intel Member has notified Co-Investor Member in writing that Intel Member and the Company are ready, willing and able to consummate the Closing, (iv) Intel Member has given Co-Investor Member written notice at least three (3) Business Days prior to such termination stating that if Co-Investor Member fails to consummate the Closing on the date set forth in such notice (the "**Identified Closing Date**"), then Intel Member may (but is not obligated to) terminate this Agreement pursuant to this Section 9.1(f) and (v) Co-Investor Member fails to consummate the Closing on or prior to the Identified Closing Date (it being understood that (A) during the pendency of the period between the date the Closing should have occurred and the Identified Closing Date, Intel Member shall not be entitled to terminate this Agreement pursuant to this Section 9.1(f) and Co-Investor Member shall not be entitled to terminate this Agreement pursuant to Section 9.1(b) and (B) the delivery by Intel Member of any notice to Co-Investor Member under this Section 9.1(f) shall

not limit or restrict any rights or remedies of Intel Member under any other provision of this Agreement or any other Transaction Documents, including those set forth in Section 10.11).

Section 9.2 Effect of Termination. In the event of the valid termination of this Agreement pursuant to Section 9.1, this Agreement shall immediately terminate and have no further force and effect and each of the Parties will be relieved of its duties and obligations arising under this Agreement after the date of such termination, and there shall be no Liability on the part of any Party, except pursuant to Section 6.3, Section 9.1, this Section 9.2 and Article X and related definitions shall survive such termination of this Agreement. For the avoidance of doubt, no termination of this Agreement shall relieve a Party for any Liability for any willful and intentional breach of this Agreement prior to such termination or for Fraud or willful misconduct.

Section 9.3 Non-Recourse. Notwithstanding any provision of this Agreement, except for claims that the Company may assert pursuant to Section 10.11 of this Agreement or under the Equity Commitment Letter for specific performance of the obligation of the Equity Investor to fund its commitments under the Equity Commitment Letter (solely in accordance with, and subject to the terms and conditions of, the Equity Commitment Letter), each of Intel Member and the Company agree on their own behalf and on behalf of their respective Affiliates that this Agreement may only be enforced against, and any dispute, controversy or claim arising out of a breach of this Agreement may only be made against, Co-Investor Member and, with respect to Co-Investor Member, none of Co-Investor Member's former, current or future equity holders, controlling Persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, financing sources (whether by equity, debt or notes), attorneys or assignees (or any former, current or future equity holder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, attorney or assignee of any of the foregoing) (each, a "**Non-Recourse Party**") that is not a party to this Agreement shall have any liability relating to this Agreement or any of the transactions contemplated herein or in respect of any oral representations made or alleged to be made in connection herewith. Intel Member and the Company acknowledge and agree that they shall not have any rights of recovery against any Non-Recourse Party, and no personal liability shall attach to any Non-Recourse Party through any Party, under this Agreement for any claim based on, in respect of or by reason of any obligations under this Agreement or by their creation, whether by or through attempted piercing of the corporate veil, by or through a dispute, controversy or claim (whether in tort, contract or otherwise), by the enforcement of any judgment, fine or penalty or by virtue of any law, or otherwise. Notwithstanding anything in this Agreement to the contrary, Intel Member and the Company each acknowledge and agree that no Non-Recourse Party shall have any personal liability to Intel Member, the Company or any of their respective Affiliates or any other Person as a result of the breach of any representation, warranty, covenant, agreement or obligations of Co-Investor Member in this Agreement. The Parties acknowledge and agree that the Non-Recourse Parties are intended third-party beneficiaries of this Section 9.3.

ARTICLE X

MISCELLANEOUS

Section 10.1 Public Disclosures. Intel Member shall, in consultation with Co-Investor Member, develop a public communications strategy (the "**Communications Strategy**") with

respect to this Agreement and the transactions contemplated hereby and the other Transaction Documents. Other than to the extent consistent with the Communications Strategy and associated public talking points therewith, the Parties shall not, and shall cause its Affiliates not to, issue any press release or other public announcements relating to the subject matter of this Agreement or any other Transaction Documents or the transactions contemplated hereby or thereby, from and after the Execution Date and prior to the Closing Date, without the prior approval of Intel Member, which approval shall not be unreasonably conditioned, withheld or delayed. Notwithstanding the foregoing, (a) the restrictions in this Section 10.1 shall not apply to any disclosure contained in any required reports of any Party filed with any securities regulator or other Governmental Authority or otherwise required by applicable Law and (b) following the Closing, any Party may make any disclosure regarding this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby to the extent such disclosure would be allowed pursuant to Section 6.4 of the LLC Agreement. For the avoidance of doubt, this Section 10.1 shall not prevent or restrict any disclosure to, or communications between, any members of the Intel Group, subject to Section 6.3.

Section 10.2 Further Assurances. In connection with this Agreement and any other Transaction Documents and the transactions contemplated hereby and thereby, each Party will execute and deliver all such future instruments and take such other and further action as may reasonably deem necessary or advisable to carry out the provisions of this Agreement and any other Transaction Documents and the intention of the Parties as expressed herein and therein.

Section 10.3 Expenses. Except as otherwise expressly provided herein, each Party will pay its own expenses (including attorneys' and accountant's fees and expenses) in connection with the negotiation of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated by this Agreement (whether consummated or not).

Section 10.4 Notices.

a. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or required to be delivered or otherwise given hereunder shall be in writing and shall be deemed to be duly delivered or given (i) upon delivery, if personally delivered, (ii) on the date delivered by email (without any "bounce-back" or similar error message), (iii) upon the earlier of actual receipt thereof and five (5) Business Days after the date of deposit in the U.S. mail, if mailed by certified mail, return receipt requested or (iv) on the first (1st) Business Day after the date of deposit with the delivery service, if delivered by any internationally recognized overnight delivery service. Such communications must be sent to the

following addresses (or any other address that any such Party may designate by written notice to the other Parties):

Notices to Intel Member or the Company:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, CA 95054
Attention: Patrick Bombach
Email: patrick.bombach@intel.com

with a mandatory copy to (which will not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
Attention: Aryan Moniri
Christopher J. Bors
Nike O. Opadiran
Email: aryan.moniri@skadden.com
christopher.bors@skadden.com
nike.opadiran@skadden.com

Notices to Co-Investor Member:

AP Grange Holdings, LLC c/o AP HGA Manager, LLC
9 West 57th Street, 9th Floor New York, NY 10019
Attention: Bill Kuesel and Michael Lotito
Email: bkuesel@apollo.com
mlotito@apollo.com

with a mandatory copy to (which will not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Ravi Purohit
Ross Fieldston
Gregory Ezring
Email: rpurohit@paulweiss.com
rfieldston@paulweiss.com
gezring@paulweiss.com

b. Whenever any notice is required to be delivered by Law or this Agreement, a written waiver thereof, signed by the Person entitled to such notice,

whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 10.5 Entire Agreement. This Agreement (including the Company Disclosure Letter, Exhibits, Schedules and Annexes) and the other Transaction Documents, together, constitute the entire agreement of the Parties as at the Execution Date relating with respect to the subject matter hereof and thereof and supersede all prior Contracts with respect hereto, whether oral or written.

Section 10.6 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future Laws effective during the term of this Agreement, (x) such provision shall be fully severable, (y) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement and (z) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of each such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

Section 10.7 No Third-Party Beneficiaries. Other than with respect to the Company Indemnified Persons, as contemplated in Article VII, the Debt Financing Sources with respect to Section 9.2, Section 9.3, this Section 10.7, Section 10.9, Section 10.10 and Section 10.11 and Non-Recourse Parties, as contemplated in Section 9.3, nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained.

Section 10.8 Assignment. Prior to the Closing, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by any Party without the prior written consent of the other Parties, and any purported assignment or delegation without such consent shall be null and void. From and after the Closing, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by any Party without the prior written consent of the other Parties, and any purported assignment or delegation without such consent shall be null and void; provided, however, that, Intel Member shall be permitted to assign, or cause to be assigned, any of its rights or obligations hereunder to any Affiliate of Intel Parent so long as either: (a) the obligations of such Affiliate are guaranteed by Intel Parent, or (b) such Affiliate (or Person guaranteeing such Affiliate's obligations) has a long-term credit rating from at least two (2) of S&P, Moody's and Fitch that is not lower than the long-term credit ratings assigned by such rating agency (in each case, to the extent such rating agency rates Intel Parent's (or the other Person's being replaced by such first Person, as applicable) corporate debt) to Intel Parent (or the other Person being replaced by such first Person, as applicable) immediately preceding such transfer); provided further, however, that any such assignment by Intel Member shall not modify, eliminate, amend the obligations of Intel Parent under the Intel Parent Guaranty. Subject to the preceding sentence, this Agreement and all of the provisions hereof will be binding upon and shall inure to the benefit of the Parties and their respective heirs, permitted successors, permitted assigns, permitted distributees and legal representatives; and by their signatures hereto, each

Party intends to and does hereby become bound. No assignment shall relieve the assigning Party of any of its obligations hereunder.

Section 10.9 Amendment and Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each of the Parties, 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.

Section 10.10 Governing Law; WAIVER OF JURY TRIAL.

a. This Agreement, and all rights and remedies in connection therewith, shall be governed by, and construed under, the Laws of the State of Delaware, without regard to otherwise governing principles of conflicts of law (whether of the State of Delaware or otherwise) that would result in the application of the Laws of any other jurisdiction; provided, however, that all disputes and controversies arising out of or relating to the Debt Financing or the Note Purchase Agreements or against the Debt Financing Sources shall be governed by, and construed in accordance with the laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

b. Each of the Parties irrevocably agrees that any legal action, proceeding or other Actions or matters arising out of or relating to this Agreement or the transactions contemplated hereby brought by any Party or its successors or assigns against any other Party shall be brought and determined in the Delaware Court of Chancery (or, if and only if the Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court located within the State of Delaware) and appellate courts thereof; provided, however, that any legal action, proceeding or other Actions or matters arising out of or relating to the Debt Financing or the Note Purchase Agreements shall be brought and determined in any New York state or federal court sitting in the Borough of Manhattan in the City of New York (or, if such court lacks subject matter jurisdiction, in any appropriate New York state or federal court). Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property (as applicable), generally and unconditionally, with regard to any such legal action, proceeding or other matters arising out of or relating to this Agreement and the transactions contemplated hereby; provided, however, that any New York state or federal court sitting in the Borough of Manhattan in the City of New York (or, if such court lacks subject matter jurisdiction, in any appropriate New York state or federal court) shall be the exclusive jurisdiction for any legal action, proceeding or other matters involving, relating to, or arising from the Debt Financing or the Note Purchase Agreements or against the Debt Financing Sources. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware (or New York, with respect to the Debt Financing or the Note Purchase Agreements or against the Debt Financing Sources), other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware (or New York, with respect to the Debt Financing or the Note Purchase Agreements or against the Debt Financing Sources) as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process

and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement, the transactions contemplated hereby, the Debt Financing or the Note Purchase Agreements or against the Debt Financing Sources, (x) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason (or the courts in New York as described in the case of the Debt Financing or the Note Purchase Agreements or against the Debt Financing Sources), (y) that it or its property (as applicable) is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (z) that (i) the suit, action, or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action, or proceeding is improper or (iii) this Agreement or the transactions contemplated hereby, or the subject matter hereof, the Debt Financing or the Note Purchase Agreements may not be enforced in or by such courts.

c. **EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, THE DEBT FINANCING OR THE NOTE PURCHASE AGREEMENTS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF AN ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.**

Section 10.11 Specific Performance; Remedies. Each Party acknowledges that it shall be inadequate and impossible, or both, to measure in money the damage to each other Party, in the event that the Closing is not consummated in accordance with the terms of this Agreement or if any Party fails to comply with the covenants and agreements herein, and in the event of any such failure, each Party shall not have an adequate remedy at law or in damages. Therefore, each Party agrees that any of the other Parties may seek an injunction or the enforcement of other equitable remedies against such Party at the suit of an aggrieved Party without the posting of any bond or security, to compel specific performance of the terms of this Agreement, and to the fullest extent permitted by Law, waives any defenses thereto, including the defenses of (a) failure of consideration, (b) breach of any other provision of this Agreement and (c) availability of relief in damages. Notwithstanding the foregoing, each Party agrees a Party may raise in response to any action for equitable relief that such Party contests the existence of a breach or threatened breach of this Agreement. For the avoidance of doubt, in no event will Intel Member or any of its Affiliates have any rights or claims, and will not seek any rights or claims against any Debt Financing Sources in connection with this Agreement or the Debt Financing.

Section 10.12 Counterparts. This Agreement may be executed in any number of counterparts (including via facsimile or email in .pdf format or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com)), any one of which need not contain the signatures of more than one Party, but all of such counterparts together shall constitute one agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties, intending to be legally bound by the terms hereof, have caused this Agreement to be executed as of the date first above written by their officers or other representatives thereunto duly authorized.

INTEL MEMBER
Intel Ireland Limited

By: /s/ Matt Poirier
Name: Matt Poirier
Title: Authorized Signatory

THE COMPANY

Grange Newco LLC
By: /s/ Wayne Gleeson
Name: Wayne Gleeson
Title: Authorized Signatory

CO-INVESTOR MEMBER
AP Grange Holdings, LLC

By: AP HGA Manager LLC, its managing member

By: /s/ Josh Mandel
Name: Josh Mandel
Title: Manager

SCHEDULE 1

Required Approvals

[*Omitted*.]

SCHEDULE 2

Intel Competitor

[*Omitted*.]

SCHEDULE 3

Knowledge Persons

[*Omitted*.]

ANNEX 1

"Bad Actor" Representations

[*Omitted*.]

EXHIBIT A

Form of Amended and Restated Limited Liability Company Agreement

[*Omitted*.]

EXHIBIT B

Intel Parent Guaranty

[*Omitted*.]

EXHIBIT C

Form of Fab Availability Agreement

[*Omitted*.]

EXHIBIT D

Form of Offtake Agreement

[*Omitted*.]

EXHIBIT E

Form of Risk of Loss Agreement

[*Omitted*.]

EXHIBIT F

Form of Operations and Management Agreement

[*Omitted*.]

EXHIBIT G

Form of Administrative Services Agreement

[*Omitted*.]

EXHIBIT H

Form of Wafer Fabrication Agreement

[*Omitted*.]

EXHIBIT I
Arrangement Fee Agreement
[*Omitted*.]

Exhibit 10.2

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

GRANGE NEWCO LLC

BY AND AMONG

GRANGE NEWCO LLC,

INTEL IRELAND LIMITED

AND

AP GRANGE HOLDINGS, LLC

Dated on [●], 2024

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE LAWS, INCLUDING, WITHOUT LIMITATION, DOMESTIC AND FOREIGN FEDERAL AND STATE SECURITIES APPLICABLE LAWS, AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS, INCLUDING, WITHOUT LIMITATION, DOMESTIC AND FOREIGN FEDERAL AND STATE SECURITIES APPLICABLE LAWS. THE SECURITIES PURCHASED HEREUNDER MAY NOT BE RE-OFFERED FOR SALE, RE-SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ALL APPLICABLE LAWS, INCLUDING, WITHOUT LIMITATION, DOMESTIC AND FOREIGN FEDERAL AND STATE SECURITIES APPLICABLE LAWS, OR PURSUANT TO AN APPLICABLE EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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GRANGE NEWCO LLC

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Amended and Restated Limited Liability Company Agreement (this "**Agreement**") of Grange Newco LLC, a Cayman Islands limited liability company (the "**Company**"), is dated [●], 2024 (the "**Effective Date**"), by and among the Company, Intel Ireland Limited, a Cayman Islands exempted company ("**Intel Member**"), AP Grange Holdings, LLC, a Cayman Islands limited liability company ("**Co-Investor Member**"), and the Persons, if any, who from time to time become party hereto by executing a counterpart signature page hereof in accordance with the terms of this Agreement (collectively, the "**Members**"). Each of the Members and the Company is also referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, the Company was formed as a Cayman Islands limited liability company pursuant to the Initial LLC Agreement (as defined below) in accordance with the provisions of the Limited Liability Companies Act of the Cayman Islands, as amended from time to time (the "**Act**"), by the filing of a registration statement in terms of Section 5 of the Act for the Company (the "**Certificate**") with the Registrar of Limited Liability Companies of the Cayman Islands (the "**Registrar**") on March 13, 2024;

WHEREAS, Intel Member was the sole member of the Company pursuant to that certain Limited Liability Company Agreement of the Company, dated March 13, 2024 (the "**Initial LLC Agreement**"), and owned all of the outstanding securities of the Company;

WHEREAS, in connection with entering into that certain Purchase and Sale Agreement, dated as of [●], 2024, by and among the Company, Co-Investor Member and Intel Member (the "**Purchase Agreement**"), Intel Member has agreed to grant the Company the right to cause and direct the operation of Fab 34 for the manufacture of wafers, for the benefit of the Company, during the Operational Term, by an operator selected by the Company pursuant to the Fab Availability Agreement;

WHEREAS, it is a condition to the consummation of the transactions contemplated by the Purchase Agreement that the Parties enter into this Agreement, to be effective only upon, and contingent on the occurrence of, the Closing (as defined in the Purchase Agreement), at which time the Initial LLC Agreement will be superseded entirely by this Agreement;

WHEREAS, pursuant to the terms of the Purchase Agreement, Co-Investor Member has agreed to purchase from Intel Member, and Intel Member has agreed to sell to Co-Investor Member, forty-nine thousand (49,000) Units, on the terms and subject to the conditions set forth therein, such that, after giving effect to the Closing (as defined in the Purchase Agreement) and as of the date of this Agreement, Co-Investor Member owns forty-nine percent (49%) of the Units and Intel Member owns fifty-one percent (51%) of the Units; and

WHEREAS, the Members and the Company now desire to amend and restate the Initial LLC Agreement in its entirety as set forth herein to provide for, among other things, the management of the business and affairs of the Company, the allocation of profits and losses among the Members, the respective rights and obligations of the Members to each other and to the Company and certain other matters described herein.

NOW, THEREFORE, in consideration of the mutual covenants expressed herein, the Parties hereby agree as follows:

ARTICLE 1

MEMBERSHIP, CAPITAL CONTRIBUTIONS AND UNITS

Section 1.1 Formation. The Company was formed by the filing of the Certificate with the Registrar. The Initial LLC Agreement is replaced and superseded in its entirety by this Agreement. The Parties hereby agree to continue a limited liability company formed pursuant to the provisions of the Act and in accordance with the terms and provisions of this Agreement.

Section 1.2 Name. The name of the Company is "Grange Newco LLC" or such other name or names as may be selected by the Board from time to time, and its business will be carried on in such name with such variations and changes as the Board deems necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

Section 1.3 Registered Office. The registered office of the Company in the Cayman Islands shall be at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, or at such other place as may be designated by the Board from time to time.

Section 1.4 Principal Office. The Company shall have its principal place of business at 2200 Mission College Boulevard, Santa Clara, California, United States, 95054, or at such other place(s) as the Board may from time to time determine. The Board shall give the Members prompt notice of any change in the location of the Company's principal place of business.

Section 1.5 Purpose. The Company is formed for the object and purpose of (i) engaging in any lawful business or activity and exercising all of the powers, rights and privileges which a limited liability company formed pursuant to the Act may have and exercise and (ii) engaging in any and all activities necessary or incidental to the foregoing.

Section 1.6 Term. The term of the Company commenced on the date that the Certificate was filed with the Registrar and shall continue until the Company is wound up and dissolved pursuant to the provisions of Section 11.4.

Section 1.7 Members. Schedule 1.7 sets forth, as of the date hereof, (a) a current list of Members with mailing addresses, (b) the total amount of Capital Contributions made by, or deemed to be made by, each Member, and (c) the number of Units held by each Member. A Member may make Additional Capital Contributions at any time with the written consent of the Board and in compliance with Section 1.12. To the extent that a Member makes any approved

Additional Capital Contribution to the Company, the Board shall revise Schedule 1.7 to reflect such Capital Contribution.

Section 1.8 Units. The interests of the Members in the Company are represented by one class of units referred to as the "**Units**". Each Unit represents an ownership interest in the Company, is designated as a Unit of the Company and is entitled to the Distributions provided for in Article 2. Fractional Units are hereby expressly permitted. The Units shall be the only Equity Securities of the Company.

Section 1.9 Specific Limitations. No Member will have the right or power to: (a) withdraw or reduce its Capital Contribution except as provided by Applicable Law or in this Agreement, (b) make voluntary Capital Contributions, except as permitted by the Board in accordance with the terms of this Agreement and in compliance with Section 1.12, (c) contribute any property to the Company other than cash, except with the approval of the Board (and receipt of any Required Supermajority Approval), in which case, any such in-kind Capital Contributions shall be valued at Fair Value, (d) bring an action for partition against the Company or any Company assets, (e) except as set forth in Article 10 of this Agreement or as required by Applicable Law, cause the winding up and dissolution of the Company, (f) require that property other than cash be distributed upon any Distribution or (g) bind the Company acting as a single Member.

Section 1.10 Additional Units. Other than in accordance with Section 1.7, Section 1.12 and Section 4.4, but without limiting Article 8, the Board shall not issue any additional Units or any other equity interests in the Company. Promptly following the issuance of any additional Units, the Board shall cause the books and records and the register of Members of the Company to reflect the number of Units issued and the Members holding such Units. Upon the execution and delivery of this Agreement or a counterpart of this Agreement and any other documents or instruments required by the Board in connection therewith and compliance with the provisions of this Agreement, and the making of the Capital Contribution (if any) specified to be made at such time, a Person shall be admitted to the Company as a Member of the Company and the Board shall amend Schedule 1.7 to reflect any such admittance, contribution and issuance. Notwithstanding anything to the contrary in this Agreement, in no event shall Intel Member own or otherwise be entitled to less than fifty-one percent (51%) of the outstanding Units at any time without Intel Member's prior written consent.

Section 1.11 Capital Contributions.

(a) Each Member's Capital Contribution shall be made in accordance with this Section 1.11 and Section 1.7. No additional Units shall be issued in connection with any Capital Contribution made by a Member in respect of its Required Capital Contributions or Discretionary Capital Contributions (including any Additional Co-Investor Contributions).

(b) Each Member shall fund any Capital Contribution in cash, except with the approval of the Board (and receipt of any Required Supermajority Approval), in which case, (i) any such in-kind Capital Contributions shall be valued at Fair Value and effected by a written assignment or such other documents as the Board shall direct to perfect the Company's interest

in such in-kind Capital Contributions, and (ii) Schedule 1.7 shall be updated to (A) delineate between cash and in-kind Capital Contributions, as applicable, and (B) reflect the Fair Value of any in-kind property contributed to the Company in accordance with Section 1.7.

Section 1.12 Additional Capital Contributions.

(a) Generally. In addition to the initial Capital Contributions of each Member, each Member shall make additional Capital Contributions from time to time as set forth in a Capital Call made in accordance with this Section 1.12 (such Capital Contributions, "**Additional Capital Contributions**"). All Capital Contributions by any Member shall be funded in cash, except with the receipt of any Required Supermajority Approval by the Board and in accordance with Section 1.11(b).

(b) Capital Calls. From time to time, the Board may issue capital calls (each, a "**Capital Call**") to the Members in its discretion. Such Capital Calls shall consist of Required Capital Calls as provided in Section 1.12(c) and Discretionary Capital Calls as provided in Section 1.12(d). Upon the Board determining to issue a Capital Call for Additional Capital Contributions in accordance with this Section 1.12, the Board shall deliver to the Members a written notice (each, a "**Capital Call Notice**") of the Company's need for Additional Capital Contributions, which Capital Call Notice shall specify in reasonable detail:

(i) the purpose for such Additional Capital Contributions, and whether such Additional Capital Contributions (or any portion thereof) constitute (1) a Required Capital Call and/or (2) a Discretionary Capital Call;

(ii) the aggregate amount of such Additional Capital Contributions;

(iii) each Member's share of such aggregate amount of Additional Capital Contributions as determined in accordance with this Section 1.12; and

(iv) the date, which shall not be less than ten (10) Business Days from the date that such Capital Call Notice is given, on which such Additional Capital Contributions shall be required to be made by the applicable Members.

(c) Required Capital Contributions.

(i) The Board shall issue Capital Calls to the Members requesting Members to make additional Capital Contributions (each, a "**Required Capital Call**") solely to the extent that the Company does not have funds available therefor in the Operating Account. It is agreed that Required Capital Calls shall only be made with respect to the following amounts payable by the Company:

1. with respect to each Fiscal Quarter, any Maintenance Capital Expenditures (as defined in the Operations and Maintenance Agreement) payable in accordance with the Operations and Maintenance Agreement, in an aggregate amount not to exceed twenty-

five million dollars ($25,000,000) per Fiscal Quarter, which aggregate amount shall be funded by Intel Member and Co-Investor Member based on each Member's Pro Rata Share;

2. with respect to each Fiscal Quarter, (x) the costs and expenses of employees of the Company and (y) the Quarterly Services Fee (as defined in the Administrative Services Agreement) shall be funded by Intel Member and Co-Investor Member based on each Member's Pro Rata Share in accordance with the Administrative Services Agreement (it being understood that in no event shall any Required Capital Call for such costs, expenses and Quarterly Services Fee exceed two million dollars ($2,000,000) in the aggregate per Fiscal Quarter); and

3. with respect to each Fiscal Year, (A) the Annual Services Fee (as defined in the Risk of Loss Agreement) shall be funded by Intel Member and Co-Investor Member based on each Member's Pro Rata Share in installments on a quarterly basis during such Fiscal Year in accordance with the Risk of Loss Agreement (it being understood that in no event shall any Required Capital Call for such Annual Services Fee exceed thirty-eight million dollars ($38,000,000) per Fiscal Year), and (B) any additional amounts payable or reimbursable under the Risk of Loss Agreement (including any Loss Event Payments) shall be funded by Intel Member and Co-Investor Member based on each Member's Pro Rata Share; *provided*, that, in the case of clause (B), the maximum amount requested pursuant to a Required Capital Call in respect of any individual Force Majeure Casualty Event shall not exceed two-hundred million dollars ($200,000,000).

(ii) Each Member shall be obligated to fund its Pro Rata Share (such contributions, "**Required Capital Contributions**") of each Required Capital Call set forth in a Capital Call Notice issued in accordance with Section 1.12(b) and this Section 1.12(c). Co-Investor Member's and Intel Member's commitments to fund all Required Capital Calls shall each be a "**Capital Commitment**." Failure to fund a Required Capital Contribution shall not be a breach of this Agreement. The maximum amounts of Required Capital Calls set forth above (including, for the avoidance of doubt, clauses (1) through (3) of Section 1.12(c)(i)) shall be reduced ratably with respect to any partial period. By way of illustration, if the Effective Date occurs halfway through a Fiscal Quarter, the maximum Required Capital Call in respect of the Quarterly Services Fee shall not exceed one million dollars ($1,000,000) for such partial Fiscal Quarter.

(iii) No additional Units (or other debt or equity securities) shall be issued in respect of any Required Capital Contributions, other than a Member Loan issued in accordance with Section 1.13 and utilization of the Line of Credit (which, for the avoidance of doubt, will not involve any issuance of additional Units or any other securities).

(iv) The use of funds in the Operating Account to pay a Liability that would otherwise be subject to a Required Capital Call shall reduce the maximum amount of the applicable Required Capital Call set forth in this Section 1.12(c) that may be made in respect of such Liability. By way of illustration, if in a Fiscal Quarter there are thirty-five million dollars ($35,000,000) of Maintenance Capital Expenditure Liabilities payable by the Company and ten million dollars ($10,000,000) of such Maintenance Capital Expenditure Liabilities are paid with

funds in the Operating Account, the maximum Required Capital Call in respect of the remaining Maintenance Capital Expenditure Liabilities for such Fiscal Quarter shall be fifteen million dollars ($15,000,000).

(d) Discretionary Capital Calls.

(i) Any Capital Call that is not a Required Capital Call shall be a "**Discretionary Capital Call**". Any Capital Call necessary to pay Company Net Liabilities in accordance with Section 1.11 shall be a Discretionary Capital Call. In the event that the Company has any Company Net Liabilities that are not otherwise paid using Extraordinary Receipts, or to the extent that the Board determines (which approval must include all of the Intel Managers) that any Additional Capital Contribution is necessary or advisable, the Board will issue (and Intel Member will cause the Intel Managers to approve) a Discretionary Capital Call for such Additional Capital Contribution; *provided*, that:

1. Co-Investor Member shall be entitled, but not required, to elect to fund up to its Pro Rata Share of any Discretionary Capital Call as a Discretionary Capital Contribution (any such amount funded by Co-Investor Member, an "**Additional Co-Investor Contribution**"), by delivering written notice to the Company of such election (including the amount of Additional Co-Investor Contribution to be funded) no later than ten (10) Business Days following Co-Investor Member's receipt of the Capital Call Notice for such Discretionary Capital Call; *provided*, *further*, that, if Co-Investor Member does not deliver any such written notice in the timeframe allotted, then Co-Investor Member shall be deemed to have waived its rights to fund any portion of such Discretionary Capital Call; and

2. Intel Member shall be required to fund all of any such Discretionary Capital Call, other than any Additional Co-Investor Contributions that Co-Investor Member elected to fund. Any such amounts funded by Intel Member under this Section 1.12(d) shall be referred to as "**Additional Intel Contributions**" (together with any Additional Co-Investor Contributions, "**Discretionary Capital Contributions**").

(ii) No additional Units (or other debt or equity securities of the Company) and no Member Loan shall be issued in respect of any Discretionary Capital Contributions.

(iii) In no event shall any Company Net Liabilities be paid for by the Company other than by using (x) Extraordinary Receipts (subject to any required approvals specified in Section 2.1(c)) or (y) Discretionary Capital Contributions.

(iv) In no event shall amounts in respect of the Line of Credit be required to be paid with proceeds of Discretionary Capital Calls.

Section 1.13 Co-Investor Member Failure to Fund. If Co-Investor Member shall fail to timely fund (or, if earlier, as of the date that Co-Investor Member notifies the Company or Intel Member in writing that it will not fund) all or any portion of any Required Capital Contribution as required by a Required Capital Call issued in accordance with Section 1.12, then Intel Member shall be entitled, but not obligated, to, following written notice by Intel Member or

the Company to Co-Investor Member notifying Co-Investor Member of its failure to fund all or any portion of such Required Capital Contribution (any such amount not paid, the "**Unfunded Required Capital Contribution Amount**"), and Co-Investor Member failing to cure such failure within thirty (30) days after receipt of such notice, enter into loan agreement(s) or note(s) with the Company in the form of Schedule 1.13 and on the terms set forth below (such loan agreements or note(s), collectively, "**Member Loans**"), for Intel Member to loan the Unfunded Required Capital Contribution Amount to the Company, and cause the Company to execute such Member Loan. The following shall apply to Member Loans:

(a) each Member Loan shall earn interest on the outstanding principal amount thereof at a rate equal to the Agreed Rate from the date that such Required Capital Contribution was due in accordance with a Required Capital Call until the date that a Capital Contribution in respect thereof is made. The proceeds of each Member Loan shall be delivered to the Company by Intel Member in immediately available funds. A Member Loan shall be deemed to have been made on the date that all of the proceeds are received by the Company. Each Member Loan shall be non-recourse and be repayable by and collectible from the Company only as set forth in this Section 1.13. The maturity date of a Member Loan shall be ninety (90) days after such Member Loan is made and, if not repaid in full by such date, shall automatically renew for successive ninety-day (90) periods; and

(b) in the event that a Member Loan has been made and any portion of the principal of, or interest on, such Member Loan remains unpaid, all Distributable Cash that would otherwise be paid to Co-Investor Member based on its Pro Rata Share of the Company shall (until such Member Loan and interest thereon shall have been repaid in full) first be reduced, no less frequently than quarterly, by the amount necessary to repay any outstanding Member Loan pursuant to this Section 1.13, until the payment in full of all principal, interest and other amounts due in respect of such Member Loan, and paid to Intel Member in respect of the Member Loan (but deemed distributed to Co-Investor Member). Such payments by the Company to Intel Member shall be applied first to the payment of interest on the Member Loans owed by the Company (with interest on the oldest Member Loans paid first) and then to the repayment of the principal amounts of such Member Loans (with principal on the oldest Member Loans paid first); and

(c) if, prior to the full repayment of any Member Loan, Co-Investor Member makes an Additional Capital Contribution to the Company (other than pursuant to a Capital Call Notice) in an amount such that, after applying such amount to payment of Member Loans in the order set forth herein, Intel Member has received an amount from such Additional Capital Contribution that is equal to the unpaid principal balance of the portion of such Member Loan, together with all unpaid interest accrued on such Member Loan, then Co-Investor Member shall be deemed to have contributed the remaining principal amount of such Member Loan to the Company, with the entire principal amount of such Member Loan, together with all interest accrued thereon, being deemed to have been repaid in full. Distributions of Distributable Cash by the Company to Co-Investor Member shall be reinstated prospectively upon the full repayment of all Member Loans and interest thereon to Intel Member. In addition, at any time during the

term of any Member Loan, the Company shall have the right to repay, in full, such Member Loan (including interest).

Section 1.14 Intellectual Property.

(a) As among the Parties, Intel Member shall be and shall remain the sole and exclusive owner of all Intellectual Property or data conceived, made, originated provided, devised, developed, created, generated or first reduced to practice by or on behalf of the Company in connection with this Agreement, and for which ownership is not otherwise expressly addressed in the Main Project Agreements ("**Created IP**"). For clarity, Created IP excludes any of Co-Investor Member's Confidential Information and includes rights in any data (other than Co-Investor Member's Confidential Information) and any mask works, chip, module and other designs, bills of materials, information regarding equipment and materials used in connection with the Construction Annex or this Agreement, and information regarding the use thereof, techniques, processes, testing arrangements, ideas, inventions, works of authorship, drawings, formulae, algorithms, utilities, Production Tools, patterns, compilations, programs, devices, methods, improvements, developments or discoveries, whether or not patentable, copyrightable or entitled to legal protection as a trade secret or otherwise, as well as any other Intellectual Property, that may be conceived, made, originated, provided, devised, developed, created, generated or first reduced to practice by or on behalf of Intel Member, its Affiliates or any Subcontractor in connection with the Equipment (as defined in the Construction Annex) pursuant to the Construction Annex or this Agreement. To the extent any right, title or interest in or to any Created IP may vest with the Company, Co-Investor Member or any Member other than Intel Member, each of the Company, Co-Investor Member and such other Member hereby irrevocably transfers and assigns to Intel Member all right, title and interest, and all other incidents of ownership, in and to such Created IP. If the Company, Co-Investor Member or any Member other than Intel Member (or any of their Affiliates) retains any rights to such Created IP that cannot be assigned to Intel Member as a matter of Applicable Law, then the Company or such Member, as applicable, on behalf of itself and its Affiliates, hereby grants to Intel Member an exclusive, irrevocable, perpetual, paid-up, royalty-free, transferable, sublicensable (through multiple tiers), worldwide and unlimited license with respect to any such rights, for any and all purposes and through any and all means, now known or hereafter created or discovered, without restriction or obligation (including no obligation to account). In addition to the foregoing, for clarity, none of the Company, Co-Investor Member or any Member other than Intel Member (or their respective Representatives) shall have any right, title or interest in or to any Created IP, without limiting any license granted to the Company or Co-Investor Member under any other Main Project Agreement and without limiting Intel Member's (or its Affiliate's) contractual obligations pursuant to the Construction Annex, the Administrative Services Agreement, the Fab Availability Agreement, the Risk of Loss Agreement or the Operations and Maintenance Agreement.

(b) Notwithstanding anything in this Agreement to the contrary (and without limiting the Members' inspection rights regarding books of account and records under Section 6.3 of this Agreement or the Company's rights under any Main Project Agreement, no right, title or interest in or to any Intellectual Property or data owned by, purported to be owned

by, or licensed to Intel Parent, Intel Member or any of their respective Affiliates, including any Created IP (collectively, "**Intel IP**"), will be disclosed, provided, transferred or licensed to Company, Co-Investor Member, any Member other than Intel Member or any Subcontractor of Intel Member (whether directly, by implication, estoppel or otherwise) pursuant to this Agreement or any other Main Project Agreement, other than any Intellectual Property that may expressly be required to be disclosed, provided or licensed pursuant to any of the Main Project Agreements, and neither the Company nor any Member (other than Intel Member) is acquiring or receiving, and shall not acquire or receive, or otherwise have, any right, title or interest therein or thereto (it being acknowledged that any such Intellectual Property may be used by Intel Member (i) in its capacity as Operator under the Operations and Maintenance Agreement for Fab 34 as necessary for performance of the services thereunder or (ii) under the Construction Annex as necessary for performance of the Work hereunder). In addition to the foregoing, no Intel IP (nor any right, title or interest therein) may be encumbered by the Company or Co-Investor Member, and all Intel IP will in all circumstances, as among the Parties, remain the sole and exclusive property of Intel Member.

(c) Notwithstanding anything in this Agreement to the contrary (other than, to the extent applicable, the limited rights granted under the Construction Annex), no license, immunity, release, interest, authorization or other right, title or interest in or to any Intellectual Property is granted or otherwise conveyed under this Agreement, whether directly, by implication, estoppel or otherwise, by or on behalf of Intel Member or any of its Affiliates, nor is any of the foregoing acquired by Company, Co-Investor Member or any other Member (other than Intel Member) under this Agreement. Nothing contained in this Agreement shall be construed as a warranty or representation by Intel Member (on behalf of itself or any of its Affiliates or Subcontractors) regarding Intellectual Property rights (including Intel IP), including as to the validity, enforceability, quality, scope, or sufficiency of any Intellectual Property, and all warranties and representations, express, implied or otherwise, with respect to such Intellectual Property are hereby disclaimed. As among the Parties, Intel Member shall have no obligation hereunder to prosecute, maintain, defend, enforce or otherwise assert any Intellectual Property, all of which will be controlled, as among the Parties, by Intel Member in its sole and absolute discretion.

(d) Intel Member shall be responsible for obtaining any necessary rights and licenses of any third-party provider or any third-party technology that is reasonably necessary to perform the Work under the Construction Annex. Intel Member shall not be relieved from performing the Work under the Construction Annex due to Intel Member's failure to obtain, license, or secure any such Intellectual Property, or any claim of infringement, misappropriation, or violation of Intellectual Property by a Third Party.

(e) The Members acknowledge that Intellectual Property is valuable and unique, and that damages would be an inadequate remedy for breach of this Section 1.14 and the obligations of Co-Investor Member or any Member other than Intel Member under this Section 1.14 are specifically enforceable. Accordingly, Intel Member shall be entitled to seek equitable relief solely to cause Co-Investor Member or any Member other than Intel Member to take action, or refrain from taking action, pursuant to this Section 1.14. Any such relief shall be

in addition to, and not in lieu of, monetary damages or other rights and remedies that may be available to Intel Member at law or in equity, subject to Section 3.1.

ARTICLE 2

DISTRIBUTIONS AND ALLOCATIONS OF PROFIT AND LOSS

Section 2.1 Separate Accounts; Distributions.

(a) Operating Account.

(i) At all times, the Company shall maintain an operating account (the "**Operating Account**"), separate from the Incentive Account and the Extraordinary Receipts Account. The Operating Account shall be funded with all cash and cash equivalents received by the Company (whether through revenue or other funds received by the Company), other than any proceeds from Economic Incentives and Extraordinary Receipts. Intel Member shall administer the Operating Account and payments therefrom, but, for the avoidance of doubt, the funds in the Operating Account may only be used for funding (i) amounts representing Pass Through Costs, (ii) Distributions pursuant to and in accordance with Section 2.1(f), (iii) amounts that would otherwise be subject to a Required Capital Call pursuant to and in accordance with Section 1.12(c), (iv) Co-Investor Liabilities at the direction of Co-Investor Member pursuant to and in accordance with Section 2.1(e) with cash that would otherwise be distributed to Co-Investor Member, (v) Indemnity Payment Contributions with cash that would otherwise be distributed to the Member who owes such Indemnity Payment Contribution, Tax Indemnification Payments with cash that would otherwise be distributed to the Member who owes such Tax Indemnification Payment, and payments of other Tax Liabilities of the Company, (vi) payments in respect of Member Loans pursuant to and in accordance with this Agreement with cash that would otherwise be distributed to Co-Investor Member, (vii) payments of principal and interest in respect of the Line of Credit from time to time (provided, that no payments of principal shall be made if the effect of such payment would be to cause the available amount of the Line of Credit to exceed two hundred twenty-five million dollars ($225,000,000)), and (viii) any costs and expenses of employees of the Company (it being understood that such costs and expenses of employees of the Company are Liabilities for which a Required Capital Call would be permitted to be made in accordance with Section 1.12(c) and are therefore subject to the last two sentences of this paragraph). For the avoidance of doubt, any Capital Contributions made in connection with a Margin Adjustment Event pursuant to Section 16.19 shall be deposited into the Operating Account. With respect to any Liabilities for which a Required Capital Call would be permitted to be made in accordance with Section 1.12(c) (*e.g.*, Maintenance Capital Expenditures) but for the availability of funds in the Operating Account, the maximum amount of funds in the Operating Account that may be used to pay such Liabilities shall be the applicable maximum amount set forth in Section 1.12(c). By way of illustration, if in a Fiscal Quarter there are thirty-five million dollars ($35,000,000) of Maintenance Capital Expenditure Liabilities payable by the Company, the maximum amount of such Liabilities that may be paid with funds in the Operating Account is twenty-five million dollars ($25,000,000).

(ii) Intel Member also hereby agrees to make advances to the Company from time to time to fund the Operating Account, not to exceed at any time the aggregate principal amount of three hundred million dollars ($300,000,000) (the "**Line of Credit**"), the proceeds of which shall be used to fund amounts hereunder required or permitted to be paid using funds in the Operating Account, and seventy-five million dollars ($75,000,000) of which shall be funded to the Operating Account at the Closing. Two hundred twenty-five million dollars ($225,000,000) of the Line of Credit shall be revolving. The Company's obligation to repay advances under the Line of Credit shall be evidenced by a promissory note executed on the date of the Closing.

(iii) All cash in the Operating Account will be managed by Intel Member and its Affiliates for the benefit of the Company.

(b) Incentive Account. At all times, the Company shall maintain a segregated account (the "**Incentive Account**"), separate from the Operating Account and the Extraordinary Receipts Account. The Incentive Account shall be funded with any Economic Incentives (which shall be treated in accordance with Section 14.4) received by the Company in cash. Notwithstanding anything to the contrary herein, upon written notice of election at any time by Intel Member (subject to Applicable Law), the Company shall (i) distribute all or any portion of such amounts held in the Incentive Account (as directed by, and for the benefit of, Intel Member) to Intel Member in a special distribution (an "**Incentive Distribution**"), which, for clarity, such Incentive Distribution shall not be pro rata to all Members, or (ii) otherwise apply such amounts as directed by Intel Member, in each case, to the extent not prohibited by the terms of such Economic Incentives. Notwithstanding anything to the contrary herein, in no event shall any funds in the Incentive Account constitute Distributable Cash or Extraordinary Receipts or, to the extent permitted by Applicable Law, be otherwise available to satisfy Company obligations unless otherwise agreed to by Intel Member.

(c) Extraordinary Receipts Account. At all times, the Company shall maintain a segregated account (the "**Extraordinary Receipts Account**"), separate from the Operating Account and the Incentive Account. The Extraordinary Receipts Account shall be funded with any cash or cash equivalents received by the Company, other than from (i) Economic Incentives (which shall be treated in accordance with Section 2.1(b)), (ii) the sale of wafers (and/or the receipt of payments in lieu thereof), (iii) liquidated damages (other than as described in the next sentence), and (iv) Discretionary Capital Contributions required by Section 16.19 (collectively, "**Extraordinary Receipts**"). For the avoidance of doubt, the proceeds of a Co-Investor Termination Election or a Replacement Termination Payment shall be an Extraordinary Receipt. Such Extraordinary Receipts shall be deposited into the Extraordinary Receipts Account and applied as directed by the Board, with no Required Supermajority Approvals applicable, except that (A) the proceeds of any Co-Investor Termination Election shall be distributed ratably in accordance with the Members' Pro Rata Shares of the Company promptly after receipt by the Company thereof, and (B) the use of proceeds of any Replacement Termination Payment shall be subject to the unanimous consent of the Board. Capital Contributions shall be Extraordinary Receipts unless otherwise directed by the Board.

(d) Transfer of Funds Among Company Accounts. Intel Member shall be permitted to transfer funds from one Company Account to another Company Account solely and only to the extent such funds were originally deposited into such Company Account as a result of error as determined in good faith by the Board.

(e) Co-Investor Liability. In the event of any Co-Investor Liability, the Company shall promptly notify Co-Investor Member in writing of the amount of such Co-Investor Liability, including a reasonably detailed basis for asserting that a liability is a Co-Investor Liability and a reasonably detailed calculation of the amount thereof (a "**Co-Investor Liability Notice**"). If Co-Investor Member fails to dispute any such Co-Investor Liability within twenty (20) Business Days of receiving the Co-Investor Liability Notice, then the determination of the Co-Investor Liability shall be final and binding. If Co-Investor Member disputes any such Co-Investor Liability, it shall deliver a written notice of such dispute to the Company (each, a "**Dispute Notice**"), with Intel Member in copy, within twenty (20) Business Days of Co-Investor Member's receipt of the Co-Investor Liability Notice, and the Company and Co-Investor Member shall cooperate in good faith to resolve any such dispute, including mutual agreement on the amount of such Co-Investor Liability, within ten (10) Business Days of the Company's receipt of the Dispute Notice. If (i) Co-Investor Member does not deliver a Dispute Notice during the twenty (20) Business Day period following Co-Investor Member's receipt of the Co-Investor Liability Notice or (ii) Co-Investor Member delivers as Dispute Notice during the twenty (20) Business Day period following Co-Investor Member's receipt of the Co-Investor Liability Notice and such dispute is later finally resolved and settled, providing that Co-Investor Member owes to the Company such Co-Investor Liability (the occurrence of the event described in clause (i) or (ii), the "**Co-Investor Liability Trigger**"), Co-Investor Member shall promptly pay to the Company (which in no event shall be more than fifteen (15) Business Days after the occurrence of the Co-Investor Liability Trigger) an amount equal to the Co-Investor Liability, together with interest thereon at the rate of the Agreed Rate from the date that such Co-Investor Liability was due until the date that the full amount of such Co-Investor Liability (including any interest thereon) is paid. If Co-Investor Member fails to pay the Co-Investor Liability when due, then the amount of Distributable Cash (or such lesser amount equal to the Co-Investor Liability if the Co-Investor Liability is for a lesser amount) that would have otherwise been allocated and distributed to Co-Investor Member in accordance with Section 2.1(f) on each subsequent Quarterly Date) shall instead be retained by the Company in full satisfaction of such Co-Investor Liability; *provided*, that, if the Co-Investor Liability exceeds the amount of Distributable Cash to be retained in accordance with this Section 2.1(e), then Co-Investor Member shall continue to be liable to the Company for the unpaid portion of the Co-Investor Liability until such amounts are repaid in cash by Co-Investor Member or able to be satisfied in full with Distributable Cash. Any amounts actually or deemed to be contributed by Co-Investor Member pursuant to this Section 2.1(e) shall be "**Co-Investor Liability Contributions**."

(f) Quarterly Distributions. On each Quarterly Date following the first sale of wafers by the Company under the Offtake Agreement, the Company shall make a Distribution to the Members in an aggregate amount equal to all Distributable Cash (or such greater amount determined by the Board), (i) unless the Board determines such Distribution is expressly prohibited by Applicable Law upon advice of outside counsel (after good faith

consultation with the Co-Investor and its outside counsel) and (ii) so long as, following the payment of such distribution, the sum of (x) cash that otherwise is Distributable Cash but for this clause (ii) remaining on deposit in the Operating Account and (y) availability under the Line of Credit, equals at least three hundred million dollars ($300,000,000). All such distributions of Distributable Cash shall be allocated among the Members based on their Pro Rata Share of the Company and, in each case, unless otherwise expressly set forth herein (including, for the avoidance of doubt, that at any time when any amount is owing under a Member Loan, there exists a payment obligation in respect of a Co-Investor Liability or there exists an unpaid Tax Indemnification Payment or Indemnity Payment Contribution obligation, all Distributable Cash that would otherwise be paid to the liable Member shall be reduced by the amount necessary (or otherwise available) to make the applicable payment (which the Company shall make on behalf of such Member), until the applicable amount and all interest thereon has been paid in full). For the avoidance of doubt, no distributions out of earnings and profits of the Company shall be paid until both the foregoing clauses (i) and (ii) are true and there is available Distributable Cash. As between payments in respect of Member Loans and payments in respect of the Line of Credit, payments in respect of the Line of Credit shall be paid first.

(g) Intel Parent Guaranty. Intel Member shall, concurrently with the execution of this Agreement by the Parties, provide the Intel Parent Guaranty to the Company. Any amounts paid or contributed to the Company by Intel Parent in its capacity as guarantor or any other credit support provider shall be deposited into the same account into which such proceeds would have been deposited if the applicable primary obligor had made the applicable payment or contribution itself.

Section 2.2 No Violation. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a Distribution to any Member on account of such Member's Units if such Distribution would violate any Applicable Law.

Section 2.3 Withholding; Tax Indemnity.

(a) All amounts withheld by the Company pursuant to any change in Applicable Law after the date hereof for non-U.S. Taxes and non-Irish Taxes with respect to any payment, distribution or allocation by the Company to a Member, or which the Company is otherwise obligated to pay to any non-U.S. and non-Irish Governmental Authority pursuant to any change in Applicable Law after the date hereof for non-U.S. Taxes or non-Irish Taxes because of the status of (or that is otherwise attributable to) a Member (including any interest, penalties and expenses associated with such payments), shall be treated as amounts distributed to such Member for all purposes of this Agreement.

(b) The Company is authorized to withhold from any payments or distributions to Intel Member or Co-Investor Member, and in each case, to pay over to the appropriate non-U.S. and non-Irish Governmental Authority, any such amounts required to be so withheld. Each of Intel Member and Co-Investor Member further agrees to indemnify the Company in full for any such amounts paid pursuant to this Section 2.3, to the extent such amounts have not already been withheld from any payment or distribution to Intel Member or Co-Investor Member, and each of Intel Member and Co-Investor Member shall, promptly upon

notification of an obligation to indemnify the Company pursuant to this Section 2.3, make a cash payment to the Company (or the Board may offset Distributions to which Intel Member or Co-Investor Member, as the case may be, is otherwise entitled under this Agreement) equal to the full amount to be indemnified (and the amount paid shall not be treated as a Capital Contribution), with interest to accrue on any portion of such cash payment not paid in full when requested, calculated at a rate equal to the Agreed Rate (any such amount, together with any interest thereon, a "**Tax Indemnification Payment**"). Any obligation to make contributions to indemnify the Company under this Section 2.3 shall survive the transfer, forfeiture or other disposition of the indemnifying interest in the Company and the winding up, termination, dissolution, and liquidation of the Company, and for purposes of this Section 2.3, the Company shall be treated as continuing in existence.

(c) Any amounts withheld by the Company for Taxes pursuant to Applicable Law as of the date hereof, or for U.S. Taxes or Irish Taxes, with respect to any payment, distribution or allocation by the Company to a Member, or which the Company is otherwise obligated to pay to any U.S. or Irish Governmental Authority for U.S. Taxes or Irish Taxes (including any interest, penalties and expenses associated with such payments) of a Member, respectively, shall not be treated as amounts distributed to a Member for any purposes of this Agreement, and no Member shall have any indemnification obligation with respect to such Taxes.

(d) Each of the Members shall (i) use commercially reasonable efforts to provide such forms and documentation it is able to provide without undue burden as may reasonably be requested by the Company in order to make any payment, distribution or allocation to a Member without any deduction or withholding of U.S. Taxes or Irish Taxes, or with such deduction or withholding at a reduced rate, and (ii) in the case of any Member, if there are any U.S. Taxes or Irish Taxes that would not have been deducted or withheld but for the failure for the Member to provide such forms or documentation pursuant to Section 2.3(c)(i), such amounts shall be treated as having been distributed to such Member for all purposes of this Agreement.

ARTICLE 3

STATUS, RIGHTS AND POWERS OF MEMBERS

Section 3.1 Return of Distributions of Capital. Except as expressly set forth in this Agreement or as otherwise expressly required by Law, a Member, in such capacity, shall have no liability for obligations or liabilities of the Company in excess of (a) the amount of Capital Contributions made or required to be made by such Member, (b) such Member's share of any assets and undistributed profits of the Company and (c) to the extent required by Law or this Agreement, the amount of any Distributions wrongfully distributed to such Member. Except as expressly set forth in this Agreement or as otherwise required by Law, upon an insolvency of the Company, no Member shall be obligated by this Agreement to return any Distribution to the Company or pay the amount of any Distribution for the account of the Company or to any creditor of the Company; *provided*, *however*, that if any court of competent jurisdiction determines in a final, non-appealable order that, notwithstanding this Agreement, any Member is

obligated to return or pay any part of any Distribution, such obligation shall bind such Member alone and not any other Member or any Board Member; *provided*, *further*, that if any Member is required to return all or any portion of any Distribution under circumstances that are not unique to such Member but that would have been applicable to all Members if such Members had been named in the lawsuit against the Member in question (such as where a Distribution was made to all Members and rendered the Company insolvent, but only one Member was sued for the return of such Distribution), the Member that was required to return or repay the Distribution (or any portion thereof) shall be entitled to reimbursement from the other Members that were not required to return the Distributions made to them based on each such Member's Pro Rata Share of the Distribution in question. The provisions of the immediately preceding sentence are solely for the benefit of the Members and shall not be construed as benefiting any Third Party. The amount of any Distribution returned to the Company by a Member or paid by a Member for the account of the Company or to a creditor of the Company pursuant to this Section 3.1 shall be added to the account or accounts from which it was subtracted when it was distributed to such Member.

Section 3.2 No Management or Control. Except as expressly provided in this Agreement (including, for the avoidance of doubt, the Required Supermajority Approvals) or as delegated by the Board, no Member shall take part in or interfere in any manner with the management of the business and affairs of the Company.

Section 3.3 Voting. Except as otherwise expressly set forth in this Agreement (including Article 4 and Article 5 and Schedule 4.1 hereof) or as required by Applicable Law that cannot be waived, no matter or action will require the vote or approval of the Members. In the event any matter or action is required by Applicable Law to be submitted to a vote (or for the approval) of the Members and such Law cannot be waived, (a) the Units will vote together as a single class, (b) each Member shall be entitled to one (1) vote per Unit held by such Member, and (c) action by written consent in lieu of a meeting is expressly permitted if such written consent is provided to all Members in a reasonable amount of time (it being agreed that five (5) Business Days shall be deemed to be reasonable) prior to the execution thereof and is subsequently signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Units entitled to vote thereon were present and voted.

ARTICLE 4

DESIGNATION, RIGHTS, AUTHORITIES, POWERS, RESPONSIBILITIES AND DUTIES OF THE BOARD

Section 4.1 Board.

(a) The business of the Company will be managed by a Board of Managers appointed and determined as provided in Schedule 4.1 attached hereto (the "**Board**"); *provided*, that, except as otherwise provided herein, no single member of the Board (in their capacity as such) may bind the Company, and the Board will have the power to act only collectively in accordance with the provisions and in the manner specified herein and in

Schedule 4.1. The Board will initially be comprised of the individuals set forth in Schedule 4.1. Thereafter, the individuals constituting the Board will be determined in accordance with the provisions of Schedule 4.1. Schedule 4.1 sets forth the procedures for the conduct of the affairs of the Board and decisions of the Board will be set forth in a resolution adopted in accordance with the procedures set forth in Schedule 4.1. Such decisions will be carried out by officers or agents of the Company designated by the Board in the resolution in question or in one or more standing resolutions or with the power and authority to do so under Article 5.

(b) A decision of the Board may be amended, modified or repealed in the same manner in which it was adopted or in accordance with the procedures set forth in Schedule 4.1 as then in effect; *provided*, *however*, that no such amendment, modification or repeal will affect any Person who has been furnished a copy of the original resolution, certified by a duly authorized officer of the Company, until such Person has been notified in writing of such amendment, modification or repeal; *provided*, *further,* that no such amendment, modification or repeal will invalidate actions previously authorized by such original resolution with respect to any Person if such original resolution has been relied upon in good faith by such Person.

Section 4.2 Authority of the Board. Except as otherwise expressly provided in this Agreement, the Board will have the exclusive power and authority to manage the business and affairs of the Company and to make all decisions with respect thereto. Except as otherwise expressly provided in this Agreement, the Board or Persons designated by the Board, including officers and agents of the Company appointed by the Board, will be the only Persons authorized to execute documents which will be binding on the Company. To the fullest extent permitted by Cayman Islands law, but subject to any specific provisions hereof granting rights to the Members, the Board will have the power to perform any acts, statutory or otherwise, with respect to the Company or this Agreement, which would otherwise be possessed by the Members under the Act, and the Members will have no power whatsoever with respect to the management of the business and affairs of the Company. The power and authority granted to the Board hereunder will include all those necessary, advisable or incidental for the accomplishment of the purposes of the Company and the exercise of the powers of the Company. Except as otherwise stated herein, any decision, action, approval, authorization, election or determination made by the Board in furtherance of the terms herein may be made by the Board in its sole discretion.

Section 4.3 Reliance by Third Parties. Any Person dealing with the Company or the Members may rely upon a certificate signed by any Intel Manager as to: (a) the identity of the Members, (b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by Members or are in any other manner germane to the affairs of the Company, (c) the Persons which are authorized to execute and deliver any instrument or document of or on behalf of the Company, (d) the authorization of any action by or on behalf of the Company by the Board or any officer or agent acting on behalf of the Company or (e) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or the Members.

Section 4.4 Certain Approval Rights. The Company shall not take, and shall cause each of its Representatives or other Persons (including any Affiliates of the Company or Intel Member, to the extent expressly contemplated by the applicable action set forth on Exhibit C)

acting on its behalf not to take, any of the actions set forth on Exhibit C without the affirmative approval of the majority of the Board Members (whether acting at a meeting or through action by written consent), which majority shall include at least one (1) Co-Investor Manager (except as otherwise expressly set forth herein) (the "**Required Supermajority Approval**"). Any action taken that is not in compliance with this Section 4.4 and Exhibit C shall be null and void ab initio and of no force or effect.

Section 4.5 Certain Requirements of the Board; Operation of the Company.

(a) Intel Member shall cause the Intel Managers to vote in favor of causing the Company to enforce the Transaction Documents. The Company shall be operated in material compliance with all Applicable Laws, and each Member shall act in its capacity as such in accordance with all Applicable Laws in all material respects.

(b) The Company shall not, and shall cause its Subsidiaries (if any) and its and their respective Representatives (in each case, solely to the extent acting at the direction or in the name of the Company) not to, (i) maintain, form, sponsor, donate, provide financial support, or in any way contribute or provide money or anything of value to, any Person engaged in or otherwise involved in political activities, including any political action committee (including related charitable organizations) or political candidate, any state, district, local or national party or party committee or (ii) donate or otherwise provide financial support to any political or charitable organization.

SECTION 5

DESIGNATION, RIGHTS, AUTHORITIES, POWERS, RESPONSIBILITIES AND DUTIES OF OFFICERS AND AGENTS

Section 5.1 Officers and Agents. Intel Member may appoint the officers of the Company, which may consist of such officers as it deems appropriate, including, as Intel Member may elect, a president, a secretary and a treasurer and one or more vice-presidents and one or more assistant secretaries and assistant treasurers and such other officers as it deems appropriate, and/or agents of the Company to such positions and with such titles, if any, as such Intel Member deems appropriate, or may determine that no such officers or agents of the Company will be appointed, and may delegate to such officers or agents (if so appointed) such powers as are granted to the Board hereunder, including (as applicable) the power to run the day-to-day business of the Company, to execute documents on behalf of the Company and to cause the Company to perform and/or make elections under any agreement of the Company, in each case, as Intel Member may reasonably determine; *provided*, that no such delegation by Intel Member shall be permitted if it shall impair or limit the application of any consent right held by Co-Investor Member or any Co-Investor Manager set forth in this Agreement, including any such delegation that will result in the Company taking any of the actions set forth in Section 4.4 or Exhibit C without the written consent of all Persons having approval rights pursuant thereto and in breach of Section 4.4 or Exhibit C, as the case may be. Any number of offices may be held by the same person. Such officers or agents of the Company, if so appointed, shall not be compensated by the Company. Other than to the extent determined by Intel Member, the

Company shall not hire any employees; *provided*, that, if any such employees are hired, Intel Member and its Affiliates may, in their sole and absolute discretion, direct such employees to perform reporting and other administrative obligations for Intel Member and its Affiliates, as applicable, under the Transaction Documents.

Section 5.2 Tenure. Each officer of the Company shall hold office until his or her respective successor is chosen and qualified unless a shorter period shall have been specified by the terms of his or her election or appointment, or in each case, until he or she sooner dies, resigns, is removed or becomes disqualified. Each agent of the Company shall retain his or her authority at the pleasure of Intel Member, or the officer by whom he or she was appointed or by the officer who then holds agent appointive power.

Section 5.3 Vacancies. If the office of any officer of the Company becomes vacant, Intel Member may choose a successor. Each such successor shall hold office for the unexpired term, and until his or her successor is chosen and qualified or in each case, until he or she sooner dies, resigns, is removed or becomes disqualified.

Section 5.4 Resignation and Removal. Intel Member may at any time remove any officer and/or agent of the Company with or without cause. Any officer may resign at any time by delivering his or her resignation in writing to the Board. Such resignation shall be effective upon receipt unless specified to be effective at some other time, and without in either case the necessity of its being accepted unless the resignation shall so state.

Section 5.5 President. The president, if any, shall be the chief executive officer of the Company, shall preside at all meetings of the Board unless a Chair of the Board has been appointed and determined as provided in Schedule 4.1 attached hereto and is present, and shall see that all orders and resolutions of the Board are carried into effect.

Section 5.6 Vice-Presidents. In the absence of the president or in the event of the president's inability or refusal to act, the vice-president, if any (or in the event there be more than one vice-president, the vice-presidents in the order designated by Intel Member, or in the absence of any designation, then in the order of their appointment), shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-president shall perform such other duties and have such other powers as Intel Member or the president, if any, may from time to time prescribe.

Section 5.7 Secretary. The secretary, if any, shall attend all meetings of the Board and record all the proceedings of the meetings of the Company and of the Board in a book to be kept for that purpose and shall perform like duties for any standing committees when required. The secretary shall give, or cause to be given, notice of all special meetings of the Board, and shall perform such other duties as may be prescribed by Intel Member or the president, if any, under whose supervision the secretary shall be. The secretary shall have custody of the corporate seal of the Company (if any) and the secretary, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the secretary's signature or by the signature of such assistant secretary. Intel Member may give general authority

to any other officer to affix the corporate seal of the Company (if any) and to attest the affixing by the secretary's signature.

Section 5.8 Assistant Secretaries. The assistant secretaries, if any, shall assist the secretary with the secretary's duties and shall, in the absence of the secretary or in the event of the secretary's inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as Intel Member may from time to time prescribe.

Section 5.9 Treasurer. The treasurer, if any, shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board. The treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and the Board, at its regular meetings, or when the Board so requires, an account of all the treasurer's transactions as treasurer and of the financial condition of the Company. If required by the Board, the treasurer shall give the Company a bond (which shall be renewed every six (6) years) in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of the treasurer's office and for the restoration to the Company, in case of the treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the treasurer's possession or under the treasurer's control belonging to the Company.

Section 5.10 Assistant Treasurers. The assistant treasurers, if any, shall assist the treasurer in the treasurer's duties and shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as Intel Member may from time to time prescribe.

ARTICLE 6

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 6.1 Books and Records. The Company shall maintain at its principal office, or such other office as the Board shall determine, such books and records with respect to the Company's business as the Board deems appropriate.

Section 6.2 Main Project Agreements Reports and Notices. From and after the Effective Date, the Company will reasonably promptly, and in no event later than five (5) Business Days after receipt by the Company thereof, deliver to the Members: (a) each material notice received by the Company under the Main Project Agreements, (b) the Construction Reports, Quarterly Operating Reports, Annual Operating Budgets, and any incident reports or remedial plans provided by the Operator following an Operational Failure and/or (c) reports or other deliverables provided to the Company pursuant to clause (l) of Exhibit B to the Administrative Services Agreement, as applicable. The Members acknowledge that the

Company's receipt of certain quarterly reports and other reports will commence following the first full Fiscal Quarter after the Effective Date.

Section 6.3 Inspection.

(a) Except as expressly provided in Section 6.4 or Section 6.5, the Company and each of the Members acknowledge that Intel Member shall not be obligated to grant to any other Member, the Company or any of the Company's or the other Members' respective Representatives, and no other Member, the Company or any of such Representatives shall have, the right to (1) access to visit or inspect the Site, Fab 34 or Intel Member's or its Affiliates' properties (as applicable) or (2) examine Intel Member's or its Affiliates' books of account and records; *provided*, *however*, that in each case, Intel Member may grant any such access in its sole discretion; *provided*, *further*, that, in each case, an independent engineer approved by Intel Member (in its reasonable discretion and in good faith consultation with Co-Investor Member) shall be provided access by Intel Member to Fab 34, in a manner and to the extent determined by Intel Member in its reasonable discretion, but shall be subject to Intel Parent's policies and procedures (it being understood that such independent engineer shall not have access to Restricted Access Areas or any other proprietary equipment, production areas or procedures as determined by Intel Member in its reasonable discretion), for the purpose of (A) providing a closing date report, (B) if the Company or Co-Investor Member so requests, reviewing and certifying any incident reports or remedial plans provided by the Operator following an Operational Failure, (C) conducting a desktop review confirming the content of the quarterly Construction Reports that will be prepared by Intel Member (or its Affiliate responsible for the construction of Fab 34) and provided to the Company in accordance with the Construction Annex, including with respect to the status of the construction schedule and (D) evaluating a Major Casualty Event (as defined in the Risk of Loss Agreement) in the event of a dispute by the Company under the Risk of Loss Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, (i) auditors and accountants of the Company shall not be obligated to make any work papers available to a Member unless and until such Member has signed a customary agreement relating to such access in form and substance reasonably acceptable to such auditors or accountants and the provision of such information is not prohibited by Applicable Law or regulation or pursuant to any agreement with or obligation to a Governmental Authority, and (ii) in no circumstance shall Intel Member be obligated to provide, or the Company, any other Member or the Company's or any other Member's Representatives have the right to, access to any Restricted Access Areas or any information (including information provided pursuant to Section 6.2): (A) to the extent prohibited by Applicable Law or regulation or pursuant to any agreement with or obligation to a Governmental Authority, and (B) that Intel Member reasonably considers in good faith to be a trade secret or similarly competitively sensitive confidential information to Intel Member and its Affiliates or the disclosure of which, on the advice of counsel, would adversely affect the attorney-client privilege between Intel Member or the Company and its counsel; provided, that, in the case of the foregoing clause (ii)(B), Intel Member shall use commercially reasonable efforts to take measures to provide the material portions of such information to the

extent such information is otherwise required or desired by Intel Member to be provided to another Member pursuant to the terms and conditions in this Agreement.

Section 6.4 Confidentiality.

(a) No Party (each, a "**Receiving Party**") shall, for any purpose other than performing its obligations under this Agreement, use, divulge, disclose, produce, publish or permit access to, without the prior written consent of any other Party (the "**Disclosing Party**"), any commercially sensitive, non-public, confidential or proprietary information of the Disclosing Party ("**Confidential Information**"). Confidential Information includes this Agreement, all information or materials prepared in connection with each Party's obligations hereunder or delivered pursuant hereto, including the Work performed under the Construction Annex, designs, drawings, specifications, techniques, models, data, documentation, source code, object code, diagrams, flow charts, research, development, processes, procedures, know-how, manufacturing, development or marketing techniques and materials, development or marketing timetables, strategies and development plans, customer, supplier or personnel names and other information related to customers, suppliers or personnel, pricing policies and financial information, and other information of a similar nature, whether or not reduced to writing or other tangible form, and any other trade secrets, in each case, where such information or material is clearly marked as "confidential," "proprietary" or the like at the time of disclosure or after disclosure, or, if first disclosed in non-tangible form, is orally identified as confidential or proprietary at the time of disclosure or confirmed as such in writing after disclosure, or where, under the circumstances, such information or material is reasonably considered or should reasonably have been known to be confidential information of the Disclosing Party. Each Receiving Party may grant access to such documentation and information to its respective employees and authorized contractors, Subcontractors and agents whose access is necessary to fulfill the terms of this Agreement, including the Construction Annex. Confidential Information does not include any information (i) known to a Receiving Party prior to obtaining the same from the Disclosing Party, (ii) that is or becomes generally available to public other than as a result of a disclosure by any Person not otherwise permitted pursuant to this Section 6.4, (iii) of which such Person (or its Affiliates) learns from sources other than the Disclosing Party or its Affiliates or their representatives or predecessors; *provided*, that such source is not known (after reasonable inquiry undertaken in good faith) to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any of its Affiliates with respect to such information, or (iv) that is disclosed in a prospectus or other documents available for dissemination to the public by express prior written consent of an authorized officer of the Disclosing Party. Each Receiving Party shall use the higher of the standard of care that such Receiving Party uses to preserve its own confidential information or a reasonable standard of care to prevent unauthorized use or disclosure of such Confidential Information.

(b) Notwithstanding anything herein to the contrary, each Receiving Party and its Affiliates and its and their respective managers, officers, shareholders, partners, employees, agents and members shall be permitted to disclose such Confidential Information without the prior written consent of the Disclosing Party (i) to those of such Receiving Party's Affiliates, and its and their respective agents (including, for the avoidance of doubt, investment,

compliance and other personnel of Apollo Global Management, Inc. who are responsible for administering (or otherwise have a need to know about) Co-Investor Member's investment in the Company) ("**Apollo Personnel**"), representatives and employees who (x) need access to such Confidential Information to directly support such Receiving Party's obligations under this Agreement, including the Construction Annex and (y) are subject to confidentiality obligations at least as restrictive as the obligations set forth herein, (ii) to such Receiving Party's existing or prospective direct or indirect limited partners and equity holders so long as they are subject to confidentiality restrictions at least as restrictive as those set forth herein (and provided that, in the case of Co-Investor Member, the allowance of this clause (ii) shall be limited to financial information provided pursuant to Section 6.5(a)-(b) and, only as determined by Intel Member not to be commercially sensitive (and marked as not commercially sensitive by Intel Member), Section 6.5(c)(i) (collectively, "**Financial Information**")), (iii) to the extent required to be disclosed by order of a court of competent jurisdiction or other Governmental Authority, or by any stock exchange where the shares of any Person are listed, or by any Applicable Law, or by subpoena, summons or any other administrative or legal process, or by applicable regulatory standards, (iv) as required in connection with any government or regulatory filings, including filings with any regulating authorities covering the relevant financial markets, (v) to the extent necessary for the enforcement of any right of such Receiving Party arising under this Agreement, including the Construction Annex, (vi) to its attorneys, accountants, rating agencies, financial advisors or other agents, in each case, bound by the same or similar confidentiality obligations, (vii) to banks, insurers, investors and other equity or debt financing sources and their advisors, in each case, if the Person receiving the Confidential Information is bound by the same or similar confidentiality obligations (and provided that, in the case of Co-Investor Member, the allowance of this clause (vii) shall be limited to Financial Information), (viii) in connection with an actual or prospective merger or acquisition or similar transaction where the Person receiving the Confidential Information is bound by the same or similar confidentiality obligations, (ix) to the extent required to be disclosed on any Tax return or in connection with any audit or other proceeding relating to Taxes or to the U.S. Department of the Treasury or the Internal Revenue Service (or any relevant state or local Taxing authority) in connection with Tax incentives, exemptions, deductions, abatements, exclusions or other benefits, and (x) to insurance agents to the extent necessary to perform its obligations under this Agreement, including the Construction Annex; *provided*, *however*, that each of Co-Investor Member and the Company agrees that it will not disclose any Confidential Information of Intel Member to any Person that is an Intel Competitor or an Affiliate thereof (it being understood and agreed that in no event shall providing Confidential Information to Apollo Personnel in and of itself be deemed to be providing such information to an Intel Competitor); *provided*, *further*, *however*, that the foregoing shall not restrict disclosures to the service personnel of any original equipment manufacturer servicing such equipment installed in Fab 34 under the Construction Annex.

(c) If a Receiving Party believes that it will be compelled to disclose Confidential Information of the Disclosing Party pursuant to any of sub-clauses (i) through (x) in Section 6.4(b), it shall give the Disclosing Party prompt written Notice so that the Disclosing Party may determine whether to take steps to oppose such disclosure. Except for disclosures pursuant to sub-clauses (i), (ii), (iii) and (vii) of Section 6.4(b), a Receiving Party shall advise each Person to whom it provides the Disclosing Party's Confidential Information of the

confidentiality obligations in this Agreement, and a Receiving Party shall be liable to the Disclosing Party for any breach of such confidentiality obligations by any such Person to whom such Receiving Party has provided the Disclosing Party's Confidential Information.

(d) The Parties shall cause the confidentiality provisions of this Section 6.4 to remain in full force and effect with respect to any Confidential Information until the date that is five (5) years after the date of the termination of this Agreement.

(e) Except as is necessary for each Party's obligations hereunder, including to perform the Work under the Construction Annex, at any time upon the request of the Disclosing Party, each Receiving Party shall promptly deliver to the Disclosing Party or destroy, if so directed by the Disclosing Party (with such destruction to be certified by such Receiving Party), all documents (and all copies thereof, however stored) furnished to or prepared by such Receiving Party to the extent that they contain Confidential Information of the Disclosing Party and all other documents in such Receiving Party's possession to the extent that they contain such Confidential Information (other than any Physical Deliverables (as defined in the Construction Annex)) delivered to Co-Investor Member by Intel Member as part of its performance of the Work under the Construction Annex, as contemplated by Section 5.3.3 of the Construction Annex); *provided*, that, such Receiving Party may retain copies of such Confidential Information solely for the purpose of complying with Applicable Law or professional standards or its audit and document retention policies so long as all such retained Confidential Information is held subject to the terms and conditions of this Section 6.4; *provided*, *further*, that, with respect to Confidential Information that constitutes a trade secret, obligations under this Section 6.4 shall survive for so long as such information remains a trade secret.

(f) The Parties acknowledge that the Confidential Information is valuable and unique, and that damages would be an inadequate remedy for breach of this Section 6.4 and that the obligations of each Party under this Section 6.4 are specifically enforceable. Accordingly, the Parties agree that a breach or threatened breach of this Section 6.4 by any Party shall entitle the other Parties to seek a decree compelling specific performance or granting injunctive relief with respect thereto, and shall be entitled, without the necessity of filing any bond, to enjoin any actual breach of this Section 6.4. Any such relief shall be in addition to, and not in lieu of, monetary damages or other rights and remedies that may be available to such Party at law or in equity, unless expressly prohibited or otherwise restricted by Article 17 of the Construction Annex or any other provision of this Agreement.

(g) The Co-Investor Member and its Affiliates (including Apollo Global Securities, LLC) shall have the right to disclose its participation in the transactions contemplated by the Transaction Documents by listing Intel Parent's name and logo on its website and in its marketing materials, in each case, subject to Intel Member's review and consent (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 6.5 Information Rights. From and after the end of the first full Fiscal Quarter following the Effective Date, the Company shall furnish to each Member concurrently:

(a) No later than one hundred and eighty (180) calendar days after the end of each Fiscal Year of the Company, the consolidated balance sheet of the Company as at the end of such Fiscal Year and the consolidated statements of income, cash flows and changes in the Members' equity of the Company for such Fiscal Year, setting forth, in each case, in comparative form the figures for the immediately preceding Fiscal Year and, in each case, which shall not be required to include footnotes, accompanied by an audit report of independent certified public accountants of recognized national standing thereon, which accountants shall be selected by the Board;

(b) No later than forty-five (45) calendar days after the end of each Fiscal Quarter of the Company for the first three (3) Fiscal Quarters of a Fiscal Year (commencing with the first full Fiscal Quarter following the Effective Date), the consolidated balance sheet of the Company as at the end of such Fiscal Quarter and the consolidated statements of income, cash flows and changes in the Members' equity of the Company for the portion of the Fiscal Year then ended, setting forth in the case of the consolidated statements of income, cash flows and changes in the Members' equity in comparative form the figures for the corresponding period of the previous Fiscal Year, and, in the case of such balance sheet in comparative form the figures for the last day of the previous Fiscal Year, and in each case, which shall not be required to include footnotes and shall not be required to be reviewed by the accountants;

(c) (i) Upon a Member's reasonable request and at such Member's sole cost and expense, such additional financial information as shall be required in order for each Member and its Affiliates to comply with any applicable reporting requirements under (A) the Securities Act and the Exchange Act, (B) any national securities exchange or automated quotation system, or (C) any other rules or regulations promulgated by a Governmental Authority with jurisdiction over such Member or its Affiliates and (ii) any reports expressly required to be delivered to the Company pursuant to any of the Main Project Agreements; *provided*, that, for the avoidance of doubt, the foregoing obligations shall not require the Company to disclose Intel IP to any such Member; *provided*, *further*, that in no event shall Intel Member or any of its Affiliates be required to provide any such requested information that is not readily available in scope or form at the time of such request; and

(d) Upon a Member's reasonable request and at such Member's sole cost and expense, information necessary to enable each Member (or its direct or indirect owners) to (i) prepare its U.S. federal, state or local income or non-U.S. Tax returns, (ii) make any Tax elections with respect to its direct or indirect investment in the Company and its Subsidiaries (if any), or (iii) make any other determinations with respect to Taxes with respect to its direct or indirect investment in the Company and its Subsidiaries (if any); *provided*, that, for the avoidance of doubt, in no event shall any such information related to Tax matters provided pursuant to this Section 6.5(d) constitute Financial Information.

Section 6.6 Financing Support.

(a) Subject to the Transfer restrictions set forth in Article 8 and other express limitations regarding the sharing of sensitive information (including a customary non-disclosure and no trading agreement with respect to clause (y) below) agreed upon by the

Members as set forth in this Agreement, the Company shall, and shall use its commercially reasonable efforts to cause its Affiliates and its and their respective Representatives (solely to the extent such Representatives have significant, direct involvement in the operation of the Company) to, use commercially reasonable efforts to provide customary support reasonably requested by any Member, at such requesting Member's sole expense, in connection with the arrangement, syndication, marketing and consummation of any financing (and any refinancing thereof) incurred by such Member (or its Affiliate) or a proposed Transferee (eligible for such Transfer under the terms hereof) in connection with its investment into the Company, limited to, (x) providing customary information about the Company reasonably required to be included in customary materials for rating agency presentations, bank information memoranda, private placement memoranda, offering memoranda and similar customary marketing documents reasonably required in connection with such financing or refinancing (it being understood that such Member or proposed Transferee shall, no later than two (2) calendar days prior to such materials being shared with any external parties, provide the foregoing marketing documents to Intel Member and the Company for their review and approval, and that such marketing documents shall provide that any such financing or refinancing is non-recourse to the Company, Intel Member and Intel Member's Affiliates), and (y) cooperating reasonably with the due diligence requirements of the lenders or purchasers of such financing or refinancing, to the extent customary and reasonable, including, for the avoidance of doubt, cooperation with such lenders' or purchasers' insurance consultants in connection with customary review and reporting on insurance matters relevant to the Company (including the insurance certificates that the Company is entitled to request under Section 2.6.3 of the Risk of Loss Agreement), but, in each case of clauses (x) and (y), subject to exceptions customary for such financings; *provided*, that (i) the Company and its Representatives shall not be obligated to provide information determined by Intel Member to be sensitive to the Intel Group, (ii) any such information shall be subject to the Transfer restrictions set forth in Article 8 and other express limitations regarding the sharing of sensitive information agreed upon by the Members as set forth in this Agreement and shall not exceed updates to materials already provided to the Co-Investor in connection with its original fundraising, (iii) the Company and its Representatives shall not be required to participate in any meeting, presentation, road show, due diligence session or session with any rating agency in connection with any such financing (or refinancing), (iv) the Company and its Representatives shall not be required to prepare or provide any financial statements beyond the quarterly and year-end financial statements of the Company otherwise required to be delivered to Co-Investor Member pursuant to Section 6.5(a) and Section 6.5(b), (v) the Company and its Representatives shall not be required to prepare or provide any information not readily available or accessible to the Company or that cannot reasonably be prepared by the Company without undue effort or expense, (vi) the Company and its Representatives shall not be obligated to provide any such cooperation, to the extent such cooperation would cause the breach of any contract to which the Company or Intel Member or any of their respective Subsidiaries or other Affiliates is a party or any violation of Applicable Law or that would unreasonably interfere with the ongoing operations of the Company or Intel Member or any of their respective Subsidiaries or other Affiliates (*provided*, that, the Company and its Representatives will use commercially reasonable efforts to provide such cooperation without causing any such violation), and (vii) in respect of any financing or refinancing for which Co-Investor Member requests financing support under this Section 6.6, Co-Investor Member (or proposed Transferee of Co-Investor Member) shall

provide prior written notice to the Company not less than forty-five (45) days prior to the launch of such financing or refinancing; *provided*, *further*, that (x) Co-Investor Member shall not, and shall cause its Affiliates not to, seek to obtain or receive or consummate any financing or refinancing in connection with Co-Investor Member's investment in the Company from the prohibited financing sources listed on Schedule 6.6 attached hereto, as such Schedule 6.6 may be updated from time to time by Intel Member upon the prior written consent of Co-Investor Member; (y) Co-Investor Member shall not, and shall cause its Affiliates not to, seek to obtain or receive or consummate any financing or refinancing in connection with Co-Investor Member's investment in the Company without providing at least seventy-five (75) days' prior written notice to Intel Member and Intel Member not objecting to such financing or refinancing efforts within ten (10) days after receipt of such notice; *provided*, that, Intel Member shall not object unless it reasonably determines that such financing or refinancing efforts will interfere with the financing efforts of Intel Member or its Affiliates during such seventy-five-day (75) period; and (z) any requests by Co-Investor Member or Co-Investor Member's Affiliates or Representatives for such support shall be made through the Intel Managers or Persons designated by the Intel Managers to receive such requests.

(b) Except for fees paid to Co-Investor Member or any of its Affiliates in connection with the Arranger Fee under the Arrangement Fee Agreement, in no event shall Intel Member, the Company or any of their respective Affiliates be required to (i) pay any commitment or other fee in connection with any financing (or any refinancing thereof) incurred by a Member or a proposed Transferee (eligible for such Transfer under the terms hereof) of any Transferor in connection with its investment into the Company or (ii) incur any liability (including due to any act or omission by the Co-Investor or the Company or any of their respective Affiliates or Representatives) or expense in connection with providing any such financing cooperation or as a result of any information provided by the Co-Investor, the Company or any of their respective Affiliates or their respective Representatives in connection therewith, which, in each case described in this clause (ii), is not reimbursed or indemnified by Co-Investor Member pursuant to this Section 6.6. Co-Investor Member shall (A) promptly reimburse Intel Member, upon request by Intel Member, for all reasonable and documented costs and expenses (including documented costs and expenses for compensation of applicable employees and agents and related administration) incurred by the Company, Intel Member or any of their respective Affiliates or Representatives in connection with the cooperation contemplated by this Section 6.6 and (B) indemnify and hold harmless the Company, Intel Member and their respective Affiliates and their respective Representatives from and against any and all claims, liabilities, Taxes, damages, losses, costs and expenses suffered or incurred by them in connection with the arrangement of any such debt financing (or refinancing) and the provision of any information utilized in connection therewith and any financing cooperation provided pursuant to this Section 6.6, except, in each case, insofar as such claims, liabilities, Taxes, damages, losses, costs and expenses arose out of or resulted from Fraud of willful misconduct of the Company, Intel Member or any of their respective Affiliates or Representatives.

(c) For a period of forty-five (45) calendar days following the issuance by Intel Member or any Affiliate of Intel Member of a press release announcing quarterly or annual earnings (the "**Window Period**"), Co-Investor Member shall not, and shall cause its Affiliates

not to, announce, market, syndicate, place or consummate any financing or refinancing, or seek to do any of the foregoing, in connection with Co-Investor Member's investment in the Company, without the prior consent of Intel Member. In the event that at least fifteen (15) calendar days prior to the date of such earnings release, Co-Investor Member requests to announce and commence a marketing or syndication process with respect to such a financing or refinancing that would be continuing during the Window Period or that would be placed or consummated during the Window Period, in each case, as notified to Intel Member by Co-Investor Member prior to the date of such earnings release, Co-Investor Member may only proceed with the consent of Intel Member.

ARTICLE 7

TAX MATTERS

Section 7.1 Tax Elections. Except as provided in Section 4.4, Section 13.7 and this Section 7.1, Intel Member shall, in its sole discretion, determine whether to make, change or revoke any available election or decision relating to Company Tax matters; *provided*, that, (a) without limiting Section 4.4, Section 13.7 or this Section 7.1, Intel Member shall consult with Co-Investor Member prior to making any such election and consider any reasonable comments of Co-Investor Member in good faith, (b) Intel Member shall cause the Irish branch of the Company to be included as a member of the applicable VAT group within Intel Group that includes Intel Member for all applicable Tax periods, and (c) if and to the extent it has not already done so, Intel Member shall file on behalf of the Company, or cause the Company to file, an election on IRS Form 8832 to treat the Company as an entity disregarded as separate from Intel Ireland Holdings B.V., the Company's regarded owner for U.S. federal income tax purposes. Each Member will, upon reasonable request by Intel Member, supply any information necessary to give proper effect to the foregoing.

ARTICLE 8

TRANSFER OF INTERESTS

Section 8.1 Restricted Transfer.

(a) No Member shall Transfer or permit the Transfer of any Units, except (i) Transfers to a Permitted Transferee in compliance with this Article 8; (ii) pursuant to the Intel Call Right as set forth in Article 10, and (iii) with the prior written consent of Intel Member and Co-Investor Member. Any attempted Transfer not in compliance with the terms of this Article 8 will be null and void, and the Company will not in any way give effect to any such Transfer. Further, any Transfer in violation of this Section 8.1 shall result in a suspension of all information rights, voting rights (including with respect to Required Supermajority Approvals, in which case, the consent of any removed Board Members appointed by such Member shall be deemed to have been provided) and distribution rights of the breaching Member, and all Board Members appointed by such Member shall be deemed immediately removed upon the occurrence of such breach, in each case, until the earlier of the time at which (x) such Transfer is rescinded

or (y) the Units subject to such impermissible Transfer are Transferred to a Person permitted by this Agreement.

(b) Any Member who assigns any Units in the Company (any such Member, an "**Assignor**") in accordance with this Article 8 or Article 9 will cease to be a Member of the Company with respect to such Units or other interest in the Company represented by such assigned Units and will no longer have any rights or privileges of a Member with respect to such assigned Units or such portion of its interest represented by such assigned Units (but will still be bound by this Agreement in accordance with this Article 8, subject to Section 8.5), including the power and right to vote (in proportion to the extent of the interest Transferred) on any matter submitted to the Members, and, for voting purposes, such interest will not be counted as outstanding in proportion to the extent of the interest Transferred unless and until the transferee is admitted as a Member in accordance with Section 8.3.

(c) Subject to the terms of this Article 8, any Person who acquires in any manner whatsoever any Unit (any such Person, an "**Assignee**"), irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, will be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms, conditions and obligations (but will be entitled to none of the rights or benefits) of this Agreement that any Transferor of such Unit of such Person was subject to or by which such Transferor was bound.

Section 8.2 Permitted Transfers. The following Members, as applicable, will be entitled to Transfer such Member's Units to a Person (a "**Permitted Transferee**") in accordance with the following and subject to the other provisions of this Article 8:

(a) Intel Member Permitted Transferees. Subject to compliance with the requirements set forth in this Agreement, Intel Member shall be entitled to Transfer, in each case, all or any portion of its Units:

(i) at any time, to Intel Parent;

(ii) at any time, to an Affiliate of Intel Parent, so long as Intel Parent remains liable for the obligations and liabilities of such Affiliate under this Agreement pursuant to the Intel Parent Guaranty or the Intel Parent Guaranty is replaced in accordance with its terms; or

(iii) at any time, to a successor to all or substantially all of Intel Parent's and its Affiliates' foundry services business or assets, so long as such successor (or the Person guaranteeing such successor's obligations) is a Person who satisfies the Creditworthiness Requirements and is otherwise reasonably acceptable to Co-Investor Member.

(b) Co-Investor Member Permitted Transferees. Subject to compliance with the requirements set forth in this Agreement (including Section 8.4), Co-Investor Member shall be entitled to Transfer its Units:

(i) at any time, indirectly, to any (x) Affiliate of Co-Investor Member or (y) unaffiliated Third Party financing source or security agent, in each case, that both (A) is not an Intel Competitor or Affiliate thereof and (B) does not have direct participation or governance rights in, or recourse to, the Company; *provided*, that in no event shall Apollo Global Management, Inc. cease to retain Control of a majority of the issued Units not owned by Intel Member at all times prior to the Lock-Up Date pursuant to this clause (i);

(ii) following the date that is the earlier of (w) 2,737 days after the OMA Commencement Date, (x) the termination of the Construction Annex, or (y) the occurrence of a Co-Investor Termination Election (such date, the "**Lock-Up Date**"), Co-Investor Member may Transfer all (but not less than all) of its Units to a Co-Investor Qualified Transferee, subject to Intel Member's right of first offer (the "**ROFO**") pursuant to Article 9; *provided*, that, (i) Co-Investor Member shall not be in default under its obligations to pay any Deferred Payment under the Purchase Agreement (or in the process of disputing any distribution from the Escrow Account of all or any portion of any such Deferred Payment) or to make (or otherwise have satisfied) any Required Capital Contribution, (ii) there shall be no Member Loans outstanding following the consummation of any Transfer transaction, and (iii) Co-Investor Member shall have funded (or otherwise have satisfied) all amounts with respect to any such Deferred Payment or Required Capital Call; *provided*, *further*, that any transfer of Units must be of all Units not owned by Intel Member; or

(iii) at any time, indirectly to the collateral or security agent, trustee or other agent of any secured parties providing financing to Co-Investor Member or any Affiliate thereof; *provided*, that (A) such agent transferee is not an Intel Competitor or Affiliate thereof, (B) any Transfer of Units must be of all (and not less than all) Units not owned by Intel Member, and (C) any subsequent Transfer by such agent transferee shall comply with the Transfer restrictions in Section 8.1, including compliance with Intel Member's ROFO pursuant to Article 9.

(c) Publicly Traded Securities; Indirect Transfers.

(ii) Transfers of publicly traded equity interests (including of Co-Investor Member and Intel Member) shall not constitute Transfers of the Members' Units in violation of this Article 8.

(ii) Without limiting any express terms of the Intel Parent Guaranty, transfers of equity interests in Intel Member and its direct and indirect owners shall not constitute Transfers of a Members' Units in violation of this Article 8.

Section 8.3 Transfer Requirements. Subject to the provisions of Section 8.1, no Transfer shall be permitted and, in the case of a direct Transfer, no Assignee (including a Permitted Transferee) will be admitted to the Company as a Member unless the following conditions are satisfied:

(a) In the case of a direct Transfer to a Permitted Transferee, a duly executed written instrument of Transfer is provided to the Board, specifying the Units being transferred and

setting forth the intention of the Member effecting the Transfer that the transferee succeed to a portion or all of such Member's Units and status as a Member;

(b) The following is true (and if requested by the Board, an opinion of responsible counsel (who may be counsel for the Company) is provided to it, reasonably satisfactory in form and substance to the Board confirming the same):

(i) such Transfer would not violate the Securities Act or any Applicable Laws, including, without limitation, domestic and foreign federal and state securities and "blue sky" Applicable Laws, relating to the Company or the Unit to be transferred; and

(ii) such Transfer would not cause or reasonably be expected to cause disallowance of, disqualification from or otherwise reduce any Economic Incentives attributable to a Member or the Company.

(c) In the case of a direct Transfer to a Permitted Transferee, the Member effecting the Transfer and such Permitted Transferee shall execute any other instruments that the Board deems reasonably necessary or advisable for admission of the transferee, including the written acceptance by such Permitted Transferee of this Agreement and such Permitted Transferee's agreement to be bound by and comply with the provisions hereof and confirmation that the representations and warranties in Article 13 are true and correct with respect to it; and

(d) The Member effecting the Transfer or the transferee shall (i) pay to the Company a transfer fee in an amount sufficient to cover the reasonable and documented out-of-pocket expenses incurred by the Company in connection with the admission of such transferee and (ii) provide to the Company any information necessary for the Company to make required basis adjustments and comply with Tax reporting requirements.

Section 8.4 Certain Transfer Restrictions. No holder of a Unit shall Transfer or permit the Transfer of any Units to:

(a) with respect to Co-Investor Member (or any successor thereto), any Intel Competitor or any other Person set forth on Schedule 8.4, other than with the prior written consent of Intel Member; or

(b) any Person if such Transfer would result in the failure of any of the representations and warranties set forth in Section 13.12 and Section 13.13 to be true in all respects as if such representations and warranties were made on the date of such Transfer.

Any such attempted Transfer not in compliance with this Section 8.4 shall be null and void and not give effect to any such Transfer.

Section 8.5 Withdrawal of Member. If a Member Transfers all of its Units pursuant to Section 8.2 and the Assignee of such interest is admitted as a Member pursuant to Section 8.3, such Assignee will be admitted to the Company as a Member effective on the effective date of the Transfer or such other date as may be specified by the Assignee when the Assignee is

admitted and, if such Assignor has not already ceased to be a Member pursuant to Section 8.1(a), then immediately following such admission the Assignor will cease to be a Member of the Company. Upon the Assignor ceasing to be a Member, the Assignor will not be entitled to any Distributions from and after the date of such Transfer. Notwithstanding the admission of an Assignee as a Member and except as otherwise expressly approved by the Board, the Assignor will not be released from any obligations to the Company as a Member (or otherwise) existing as of the Transfer and which are intended to survive such withdrawal of a Member, including the obligations set forth in Section 2.3, Section 6.4 and Section 12.1.

Section 8.6 Amendment of Schedule 1.7. In the event of the admission of any transferee as a Member of the Company, the Board will promptly amend Schedule 1.7 and the register of Members of the Company to reflect such Transfer or admission, as the case may be.

ARTICLE 9

RIGHT OF FIRST OFFER

Section 9.1 Procedures. Subject to the terms and conditions specified in this Section 9.1, if Co-Investor Member desires to Transfer all or any portion of its Units (the "**Offered Units**") pursuant to Section 8.2(b)(ii), Co-Investor Member shall first offer the Offered Units to Intel Member in the following manner:

(a) Co-Investor Member shall provide written notice (the "**ROFO Notice**") to Intel Member, stating the number and type of Offered Units proposed to be Transferred by Co-Investor Member.

(b) Upon receipt of the ROFO Notice, Intel Member shall have a period of up to forty-five (45) calendar days (the "**ROFO Period**") to submit to Co-Investor Member an offer to acquire the Offered Units by delivering a written notice (an "**Intel Offer**") to Co-Investor Member, stating that Intel Member offers to acquire all (but not less than all) of such Offered Units on the terms specified in the Intel Offer, which shall (i) include Intel Member's proposed purchase price per Offered Unit and for the Offered Units in the aggregate, (ii) be made on an "as-is, where-is" basis (but subject to customary fundamental representations pertaining to organization, authority, no conflicts (including with governing documents), valid title and ownership, and absence of violation or default), (iii) be composed solely of cash consideration, (iv) not be subject to any financing contingency, and (v) be binding upon delivery and irrevocable by Intel Member until the end of the ROFO Consideration Period, subject to compliance with this Agreement and Applicable Law.

(c) If Intel Member delivers an Intel Offer within the ROFO Period, Co-Investor Member shall have a period of up to forty-five (45) calendar days from such delivery (the "**ROFO Consideration Period**") to determine whether Co-Investor Member (i) accepts the Intel Offer, (ii) rejects the Intel Offer and retains the Offered Units, or (iii) rejects the Intel Offer and seeks to sell the Offered Units to a Co-Investor Qualified Transferee at a price that is more than one hundred percent (100%) of the price offered by Intel Member and on economic terms and conditions at least as favorable to Co-Investor Manager in the aggregate as those contained

in the Intel Offer, and to deliver a written notice to Intel Member with notice of such determination (the date of such notice, the "**Co-Investor ROFO Determination Date**").

(d) If Co-Investor Member determines to accept the Intel Offer, then such Transfer of the Offered Units shall be consummated on a date that is mutually agreeable to Co-Investor Member and Intel Member (and in no event later than ninety (90) calendar days following the Co-Investor ROFO Determination Date). If Co-Investor Member has accepted the Intel Offer, Co-Investor Member shall, subject to compliance with Applicable Law, use commercially reasonable efforts to take or cause to be taken all such actions as may be necessary to consummate the Transfer of the Offered Units to Intel Member, including executing, acknowledging and delivering transfer agreements, sale agreements, escrow agreements, consents and any other documents or instruments.

(e) If, following compliance with this Section 9.1, either (i) Intel Member declines to exercise its ROFO during the ROFO Period or (ii) Co-Investor Member rejects the Intel Offer (including to sell the Offered Units to a Co-Investor Qualified Transferee), then in each case, (A) Co-Investor Member may, for a period ending one hundred eighty (180) calendar days following the Co-Investor ROFO Determination Date (during which period Co-Investor Member shall not be subject to the ROFO, other than the conditions described in Section 9.1(c)(iii)), enter into a definitive agreement to Transfer to a Co-Investor Qualified Transferee all of the Offered Units, and (B) Intel Member shall cooperate with Co-Investor Member to take or cause to be taken all such actions as may be necessary to consummate the Transfer of the Offered Units; *provided*, that, in no event shall Co-Investor Member have the right to accept a price per Unit that is less than one hundred percent (100%) of the price, if any, offered by Intel Member or on economic terms and conditions less favorable to Co-Investor Member in the aggregate than those contained in the Intel Offer. If Co-Investor Member has not so entered into a definitive agreement to Transfer to a Co-Investor Qualified Transferee within one hundred eighty (180) calendar days of the Co-Investor ROFO Determination Date, then Co-Investor Member shall be required to comply with the provisions of this Section 9.1 in the event it desires to Transfer the Offered Units or all or any portion of other Units that are directly or indirectly owned by Co-Investor Member.

Section 9.2 Limitation on Applicability. The provisions of this Article 9 shall not apply to Transfers of Units pursuant to Section 8.2 (other than Transfers of Units pursuant to Section 8.2(b)(iii)).

ARTICLE 10

INTEL CALL RIGHT

Section 10.1 Intel Call Right. Notwithstanding anything to the contrary in this Agreement, and without any requirement to comply with the restrictions on Transfer set forth in Section 8.1, but subject to the terms and conditions of this Article 10, at any time from and after the Lock-Up Date (or, if earlier, the occurrence of an Intel Loss Termination Event), Intel Member shall have the right, but not the obligation (the "**Intel Call Right**"), to (a) cause a sale of all of the Units in a single transaction to a Third Party (a "**Forced Company Sale**", and the Units

held by Co-Investor Member and Transferred pursuant to such Forced Company Sale, the "**Forced Transfer Units**") or (b) require Co-Investor Member to sell or cause to be sold to Intel Member or one or more of its Affiliates or to a Third Party (as designated by Intel Member in its sole discretion) all of the Units held by Co-Investor Member (the "**Called Units**"), *provided*, *however*, in the case of either clause (a) or (b), so long as only to the extent that Co-Investor Member receives cash consideration equal to or greater than the Call Right Exercise Price.

Section 10.2 Call Right Exercise Price.

(a) Subject to Section 1.12, Section 10.5, Section 10.6 and Section 10.7, the exercise price with respect to any Forced Transfer Units, Called Units or Co-Investor Specified Units (the "**Call Right Exercise Price**") shall be equal to (i) Co-Investor's Pro Rata Share of the Call Right Fair Market Value *minus* (ii) the outstanding principal of, and accrued interest on, (x) any Member Loans (as applicable) or (y) the Line of Credit, *minus* (iii) the outstanding principal of, and accrued interest on, any Co-Investor Liability (as applicable), *minus* (iv) Co-Investor Member's unpaid Tax Indemnification Payment obligations (as applicable); *provided*, that, any change to the accounting policies relating to the books and records of Intel Member with respect to Fab 34 after the Effective Date that is made in a manner that would materially impact the determination of the Call Right Fair Market Value shall be disregarded for purposes of calculating the Call Right Fair Market Value.

(b) Call Right Fair Market Value.

(i) For purposes hereof, "**Call Right Fair Market Value**" means, at the time that the Intel Call Right is exercised, an amount equal to the lesser of (A) (x) the positive difference (if any) between (1) Fab Asset Value *minus* (2) the Intel Improvement Value, *multiplied by* (y) the date-specified Multiplier and (B) the Specified Amount; *provided*, that, the Call Right Fair Market Value shall be subject to a floor of (x) (1) the Fab Asset Value *minus* (2) the Intel Improvement Value, *multiplied by* (y) 0.5; *provided*, *however*, that, if (A) a termination payment has been made under any of the Specified Contracts or the Offtake Agreement or (B) an Operator Termination Payment has been made under the Operations and Maintenance Agreement, then the Call Right Fair Market Value shall be one dollar ($1) and notwithstanding anything contained herein to the contrary, the Intel Call Right may be exercised and consummated concurrently with the making of any such aforementioned termination payment; *provided*, *further*, that if the Company does not approve (it being understood that such approval shall be Co-Investor Member's sole decision) a request by Intel Parent to determine that alternative credit support constitutes Alternative Transaction Credit Support (as defined in the Intel Parent Guaranty) and Intel Member notifies Co-Investor Member that it desires to exercise the Intel Call Right in such circumstances (the "**Guaranty Call Right**"), the Guaranty Call Right may be exercised and consummated from and after such non-approval (but not prior to the last day of the First Operational Cycle (as defined in the Operations and Maintenance Agreement)) and the Call Right Fair Market Value for purposes of exercising such Guaranty Call Right shall be an amount sufficient to provide Co-Investor Member the Requisite Amount.

(ii) "**Fab Asset Value**" means an amount equal to the sum (in each case, as reasonably determined by Intel Member and, as applicable, based on Intel Member's books and

records (to which Co-Investor Member shall have reasonable access for purposes of verifying the Fab Asset Value)) of:

1. the "**M&E Value**", which shall be the greater of:

(x) the net book value of the machinery and equipment incorporated into Fab 34 as of the date of exercise of the Intel Call Right (such assets, the "**M&E**"); and

(y) the salvage and resale fair market value of the M&E, as determined in accordance with Section 10.2(c);

2. *plus* the "**Shell Value**", which shall be equal to the net book value of the building shell of Fab 34,

3. *plus* the net book value of the Company's other tangible assets, if any,

4. *plus*, solely to the extent the M&E Value, as of the applicable date of determination, is less than it would have been but for (x) Asset Transfers and Substitutions (as defined in the Fab Availability Agreement) or (y) any Discretionary Capital Expenditures, the amount of such deficiency; *provided*, *however*, that this clause 4 shall not apply if the amount of such deficiency is otherwise paid to the Company under the Fab Availability Agreement or this Agreement, and

5. *minus*, solely to the extent the M&E Value, as of the applicable date of determination, is more than it would have been but for (x) Asset Transfers and Substitutions or (y) any Discretionary Capital Expenditures, the amount of such excess.

The projected Fab Asset Value at the end of each Fiscal Year following the Effective Date is set forth on Schedule 10.2(b)(ii), in each case, subject to the adjustments set forth in this Section 10.2(b). Notwithstanding such projections, Fab Asset Value shall be calculated as set forth herein.

(iii) Other than as provided for herein, the net book value components (calculated on a basis consistent with the Company's then-current accounting standards) of the Fab Asset Value shall be updated prior to the calculation of the Call Right Fair Market Value to take into consideration the impact of any Force Majeure Casualty Event (as defined in the Risk of Loss Agreement) (*provided*, that, the Total Damages (as defined in the Risk of Loss Agreement) in respect of such Force Majeure Casualty Event are more than the applicable Minimum Loss Amount) and depreciation; *provided*, that, for purposes of the Call Right Fair Market Value, (x) the net book value of property impaired by such a Force Majeure Casualty Event or an Intel Loss Event (as defined in the Risk of Loss Agreement) (or any property incorporated into Fab 34 in replacement of any such impaired property) shall not exceed the net book value of such impaired property immediately prior to the occurrence of such Force Majeure Casualty Event, subject to updates to take into consideration depreciation subsequent to the occurrence of such Force Majeure Casualty Event or Intel Loss Event, and (y) the net book value

of property impaired by such a Force Majeure Casualty Event shall reflect impairment only to the extent (i) in the case of an Insurable Casualty Event (as defined in the Risk of Loss Agreement), of the sum of (A) the excess of the Property Damages (as defined in the Risk of Loss Agreement) over the applicable Maximum Covered Loss Limit (as defined in the Risk of Loss Agreement), (B) the excess of the applicable Minimum Loss Amount over any amounts paid by the Company to Intel Member in cash under the Risk of Loss Agreement in respect of such Insurable Casualty Event, and (C) otherwise, any amounts paid by Intel Member to the Company in cash under the Risk of Loss Agreement in respect of such impairment, and (ii) in the case of a Non-Insurable Casualty Event (as defined in the Risk of Loss Agreement), of the sum of (A) the Property Damages (as defined in the Risk of Loss Agreement) and (B) any amounts paid by the Company to Intel Member in cash under the Risk of Loss Agreement in respect of such Non-Insurable Casualty Event.

(iv) For purposes hereof, "**Intel Improvement Value**" means an amount equal to the Fab Asset Value attributable to items contributed by Intel Parent or any of its Affiliates to the Company or Intel Member or acquired by or made available to the Company or Intel Member (in the case of Intel Member, with respect to Fab 34) with funds that are not: (x) contributed to the Company by Co-Investor Member (with consideration paid by Co-Investor Member pursuant to the Purchase Agreement deemed, solely for purposes of this definition, to be contributed to the Company), (y) paid by the Company under the Risk of Loss Agreement to Intel Member with funds contributed ratably by the Members pursuant to a Required Capital Call, or (z) otherwise required to be deposited in the Operating Account; *provided*, that, Intel Improvement Value shall include the incremental positive change in net book value of (A) property replaced or restored as a result of an Intel Loss Event only to the extent it exceeds the net book value of the property that was impaired by such Intel Loss Event immediately prior to such Intel Loss Event, subject to updates to take into consideration depreciation subsequent to the occurrence of such Force Majeure Casualty Event or Intel Loss Event, and (B) property replaced or restored as a result of a Force Majeure Casualty Event in an amount equal to the sum of (1) solely if the applicable Total Damages exceed such Minimum Loss Amount and the Force Majeure Casualty Event is a Non-Insurable Casualty Event, the difference between (i) such net book value and (ii) any amounts paid by the Company to Intel Member in cash under the Risk of Loss Agreement in respect of such Non-Insurable Casualty Event, and (2) solely if the applicable Total Damages exceed such Minimum Loss Amount and the Force Majeure Casualty Event is an Insurable Casualty Event, the excess of such net book value over the applicable Maximum Covered Loss Limit. For the avoidance of doubt, any calculation of Intel Improvement Value will depreciate and be determined in the same manner as the calculation of Fab Asset Value.

(c) Determination of Fab Asset Value and Intel Improvement Value.

(i) Intel Member's determination of the Fab Asset Value and Intel Improvement Value in accordance with the methodology set forth in Section 10.2(b) shall become final and binding upon the Members on the thirtieth (30^{th})) day following written notice thereof, unless prior to the end of such period, any Member delivers to Intel Member written notice of its good faith disagreement with the Fab Asset Value or the Intel Improvement Value (the disputing Member, a "**Disputing Member**", and such written notice of disagreement, a

"**Notice of Disagreement**"), specifying the nature and amount of any disputed item (the "**Disputed Matters**").

(ii) During the thirty (30)-day period following delivery of a Notice of Disagreement by the Disputing Member to Intel Member (the "**Resolution Period**"), the Disputing Member and Intel Member shall submit such Disputed Matters to each of their respective senior executives, and such senior executives shall seek to resolve and negotiate in good faith the Disputed Matters within the Resolution Period.

(iii) If the Disputing Member and Intel Member have not resolved all of the Disputed Matters set forth in the Notice of Disagreement by the end of such thirty (30)-day period, the Disputing Member and Intel Member shall retain a Valuation Firm and submit, in writing, to the Valuation Firm their good faith views as to the correct nature and amount of each Disputed Matter remaining in dispute and the amount of the Fab Asset Value and the Intel Improvement Value, and the Valuation Firm shall make a written determination as to each such Disputed Matter and the amount of the Fab Asset Value and the Intel Improvement Value, which determination shall be final and binding on the Members for all purposes of this Agreement. The Valuation Firm shall make its determination as an expert and not an arbitrator, based solely on the information set forth in the Notice of Disagreement and not on the basis of an independent review. There shall be no *ex parte* communications relating to the Disputed Matter by any Member with the Valuation Firm. The Valuation Firm shall be authorized to (i) resolve only the Disputed Matters remaining in dispute between the Disputing Member and Intel Member, which their respective senior executives are unable to resolve during the Resolution Period, in accordance with the provisions of this Section 10.2(c), and (ii) determine whether the Fab Asset Value and the Intel Improvement Value have been calculated in accordance with any other definition in this Agreement within the range of the difference between Intel Member's position with respect thereto and the Disputing Member's position with respect thereto. The Disputing Member and Intel Member shall use their commercially reasonable efforts to cause the Valuation Firm to render a written decision resolving the matters submitted to it within twenty (20) days following the submission thereof. Absent Fraud, conflict of interest, violation of the *ex parte communication* rule or manifest error, the determination of the Valuation Firm shall be conclusive and binding upon the Members, and such determination shall be considered the Fab Asset Value and the Intel Improvement Value for the purposes of this Agreement. The fees and expenses of the Valuation Firm shall be paid in inverse proportion by the Disputing Member and Intel Member as they may prevail on matters resolved by the Valuation Firm, which proportionate allocations shall also be determined by the Valuation Firm at the time that the determination of the Valuation Firm is rendered.

(d) Cooperation. Co-Investor Member shall cooperate with Intel Member in calculating the Call Right Exercise Price.

Section 10.3 Documentation and Procedures.

(a) Intel Member shall have the ability to exercise the Intel Call Right on or about (subject to extension if necessary to permit required approvals from Governmental Authorities) the last Business Day of each Fiscal Quarter of the Company upon written notice to

Co-Investor Member thirty (30) calendar days prior to such Business Day, with such transaction closing upon such reasonable time thereafter as Intel Member specifies in such written notice (subject to extension, if necessary, to permit required approvals from Governmental Authorities). In the event that Intel Member determines to exercise the Intel Call Right, Intel Member shall deliver to each of Co-Investor Member and the Company a written notice of its intention to so exercise the Intel Call Right, which notice shall include (i) the purchaser to which the Forced Transfer Units or Called Units (as applicable) will be transferred, whether to Intel Member, one or more of its Affiliates or a Third Party, and (ii) the Call Right Exercise Price (such notice, the "**Intel Call Notice**"). Any such election by Intel Member to exercise the Intel Call Right shall be irrevocable (unless the Call Right Exercise Price is disputed by Co-Investor Member).

(b) In the event that Intel Member exercises the Intel Call Right pursuant to this Article 10 (other than in connection with a Co-Investor Default Call):

(i) Co-Investor Member shall deliver or cause to be delivered the Forced Transfer Units or the Called Units (as applicable), duly endorsed or accompanied by written instruments of transfer in form reasonably satisfactory to Intel Member or the applicable Transferee, duly executed by Co-Investor Member;

(ii) Co-Investor Member shall represent and warrant (A) that it is the sole beneficial and record owner of such Forced Transfer Units or Called Units (as applicable), with valid and good title to the interests, (B) that it is duly organized and in good standing under the Applicable Laws of its jurisdiction of formation and jurisdictions where it conducts business, (C) that such interests are being validly transferred free and clear of all liabilities and Liens (other than transfer restrictions arising from any applicable stock exchange rules and any applicable requirements under the Securities Act, the Exchange Act and any Applicable Laws, including, without limitation, domestic and foreign federal and state securities and "blue sky" Applicable Laws (collectively with any applicable stock exchange rules, "**Applicable Securities Laws**"), (D) with respect to the due authorization, execution and delivery of any agreement entered into in connection therewith, and (E) with respect to its power and authority to enter into such agreement and consummate the transactions contemplated thereby without the consent or approval of any other Person, and shall otherwise agree to complete such transaction on customary terms and conditions and pursuant to customary documents;

(iii) Co-Investor Member shall cause all liabilities and all Liens associated with the Forced Transfer Units or the Called Units, as applicable, to be discharged prior to consummation of the Intel Call Right (other than transfer restrictions arising from Applicable Securities Laws);

(iv) Intel Member or the applicable Transferee of the Forced Transfer Units shall pay the applicable Call Right Exercise Price in immediately available funds to a bank account or bank accounts of (as designated by) Co-Investor Member, subject to the consummation of the Transfer of the Forced Transfer Units or the Called Units (as applicable);

(v) such Intel Call Right transaction shall be consummated on the last Business Day of applicable Fiscal Quarter unless otherwise agreed by Intel Member and Co-

Investor Member, subject to extension if necessary to permit approvals from Governmental Authorities; and

(vi) following the consummation of such Intel Call Right transaction, as applicable, Co-Investor Member shall no longer be entitled to any rights in respect of the Forced Transfer Units or the Called Units, including the right to any Distributions or payments by the Company and shall thereupon cease to be a Member of the Company.

Section 10.4 Cooperation. Co-Investor Member shall, subject to compliance with Applicable Law, use commercially reasonable efforts to take such actions as may be necessary to consummate the Transfer of the Forced Transfer Units or the Called Units, as applicable, to Intel Member or its designee, including executing, acknowledging and delivering transfer agreements, sale agreements, escrow agreements, consents and any other documents or instruments. At the closing of the purchase of the Forced Transfer Units or the Called Units, as applicable, Co-Investor Member shall deliver or cause to be delivered the certificates, if any, evidencing the number of Forced Transfer Units or Called Units, as applicable, to be purchased by Intel Member or its designee, accompanied by Unit powers duly endorsed in blank or duly executed instruments of transfer, and any other documents that are reasonably necessary or requested by Intel Member or its designee (as applicable) or, in the case of a Forced Company Sale, the Transferee of the Forced Transfer Units in order to transfer to Intel Member or its designee (as applicable) or such Transferee good title to the Forced Transfer Units or the Called Units, as applicable, to be transferred, free and clear of all Liens other than those imposed under this Agreement or Applicable Securities Laws.

Section 10.5 Co-Investor Default Call. In the event of an uncured default by Co-Investor Member of any of its payment obligations under Article II of the Purchase Agreement, and following a sixty (60) calendar day cure period (the last day of such period, the "**Cure Period End Date**"), Intel Member shall have the right to initiate its exercise of the Intel Call Right pursuant to this Section 10.5 (a "**Co-Investor Default Call**"), as follows:

(a) Intel Member shall have the right to exercise the Co-Investor Default Call at any time during the sixty (60) calendar day period following the Cure Period End Date by delivering to Co-Investor Member and the Company an Intel Call Notice (specifying that the exercise is being made with respect to a Co-Investor Default Call).

(b) The Call Right Exercise Price with respect to a Co-Investor Default Call shall be equal to the Invested Capital.

(c) The closing of a Co-Investor Default Call transaction shall be effective as of the date set forth in the Intel Call Notice, which shall be no less than ten (10) Business Days following delivery of the Intel Call Notice (subject to extension if necessary to permit approvals from Governmental Authorities). At the closing of a Co-Investor Default Call transaction:

(i) Co-Investor Member shall deliver or cause to be delivered the Called Units (as applicable), duly endorsed or accompanied by written instruments of transfer in form reasonably satisfactory to Intel Member, duly executed by Co-Investor Member, if any;

(ii) Co-Investor Member shall represent and warrant (A) that it is the sole beneficial and record owner of such Called Units (as applicable), (B) that it is duly organized and in good standing under the Applicable Laws of its jurisdiction of formation and jurisdictions where it conducts business, (C) that such interests are being validly transferred free and clear of all liabilities and Liens (other than transfer restrictions arising from Applicable Securities Laws), (D) with respect to the due authorization, execution and delivery of any agreement entered into in connection therewith and (E) with respect to its power and authority to enter into such agreement and consummate the transactions contemplated thereby without the consent or approval of any other Person (except for any consent or approval that has been obtained), and shall otherwise agree to complete such transaction on customary terms and conditions and pursuant to customary documents;

(iii) Co-Investor Member shall cause all liabilities and all Liens associated with the Called Units, as applicable, to be discharged prior to consummation of the Intel Call Right (other than transfer restrictions arising from Applicable Securities Laws);

(iv) Intel Member shall pay the applicable Call Right Exercise Price in immediately available funds to a bank account or bank accounts of (as designated by) Co-Investor Member, subject to the consummation of the Transfer of the Called Units (as applicable); and

(v) following the consummation of such Co-Investor Default Call transaction, Co-Investor Member shall no longer be entitled to any rights in respect of the Called Units, including the right to any Distributions or payments by the Company and shall thereupon cease to be a Member of the Company, as the case may be.

Section 10.6 Redemption. Notwithstanding any other provision in this Agreement, at the option and sole discretion of Intel Member, the Intel Call Right may be effected by a redemption of Co-Investor Member's Units and the re-issuance of such Units to Intel Member, subject to Applicable Law. In the event of any such redemption, Co-Investor Member shall take all such actions and procure and provide all such approvals as may be required to ensure such redemption can be effected. If Co-Investor Member fails to do the foregoing such that the Intel Call Right cannot be effected in accordance with this Article 10, Co-Investor Member shall be deemed to be in default, which shall result in the immediate suspension of all information rights, voting rights (including with respect to Required Supermajority Approvals) and distribution rights of Co-Investor Member pursuant to this Agreement, and all Co-Investor Managers shall be deemed to be removed immediately upon the occurrence of such breach. For the avoidance of doubt, any interests redeemed in accordance with this Section 10.6 shall not be deemed to be cancelled upon such redemption.

Section 10.7 Specified Events. Each of the Parties hereby agree to the terms and conditions set forth in Schedule SE.

Section 10.8 Remedies. Without limitation to any other remedies available to Intel Member and notwithstanding anything to the contrary in Schedule 4.1, any material breach by Co-Investor Member of any of its (or their) obligations to discharge liabilities or Liens as

required by this Article 10 or as set forth in Section 14.1(a), shall result in the immediate suspension of all information rights, voting rights (including with respect to Required Supermajority Approvals) and distribution rights of Co-Investor Member pursuant to this Agreement, and the Board shall cause the register of Managers of the Company to be updated to reflect the removal of all Co-Investor Managers, whom shall be deemed removed upon the occurrence of such breach, in each case, until (a) Intel Member either rescinds the exercise of its Intel Call Right or Co-Investor Default Call or (b) the Forced Transfer Units or the Called Units (as applicable) are transferred to Intel Member or the applicable Transferee, in each case, pursuant to this Article 10; *provided*, that this Section 10.8 shall not apply to any defaults pursuant to Section 10.7.

ARTICLE 11

TERMINATION; DISSOLUTION OF COMPANY

Section 11.1 Term and Termination. This Agreement shall remain in effect until the Members unanimously agree to terminate this Agreement.

Section 11.2 Effect of Termination. In the event that this Agreement is terminated pursuant to Section 11.1, all further obligations of the Parties (other than pursuant to Section 6.5 (Information Rights), this Section 11.2 (Effect of Termination) and Article 16 (General), each of which shall continue in full force and effect) shall terminate without further liability or other obligation of the Parties. No termination under this Agreement shall relieve any Person of liability for breach prior to termination.

Section 11.3 Events of Dissolution. The Company will be wound up and dissolved upon the happening of any of the following events: (a) the entry of a decree of judicial dissolution under Applicable Law, (b) subject to compliance with Section 4.4 and Exhibit C, the determination of the Board, (c) the disposition of all of the Company's assets, (d) the termination of the legal existence of the last remaining Member or the occurrence of any other event which terminates the continued membership of the last remaining Member unless the business of the Company is continued in a manner permitted by this Agreement or Applicable Law, or (e) the receipt and subsequent Distribution by the Company of a Total Loss Termination Payment (as defined in the Risk of Loss Agreement) or an Owner Termination Payment (as defined in the Fab Availability Agreement), as applicable, and, in the case of clause (e), subject to receipt of any Required Supermajority Approval by the Board (such events, "**Dissolution Events**").

Section 11.4 Winding Up and Dissolution. Upon the occurrence of a Dissolution Event pursuant to Section 11.3, the Company shall immediately commence to wind up its affairs. A reasonable period of time shall be allowed for the orderly termination of the Company's business, discharge of its liabilities, and distribution or liquidation of its remaining assets to enable the Company to minimize the normal losses attendant to the liquidation process.

(a) Upon the winding up of the Company, the assets of the Company shall be applied and distributed in the following order of priority, with no distribution being made in any category set forth below until each preceding category has been satisfied in full:

(i) first, *pari passu* to the payment and discharge of all the Company's debts and liabilities to creditors whose status is not derived from their membership in the Company, and to the expenses of liquidation;

(ii) second, to the payment and discharge of all of the Company's debts and liabilities owed to any Member (which shall include any Member Loans, the Line of Credit and the costs incurred or to be incurred by any Member in terminating or otherwise unwinding any benefit provided by such Member or its Affiliate to the Company);

(iii) third, to the establishment of reserves deemed necessary or advisable to provide for any such liabilities of the Company (which, to the extent no longer needed by the Company, shall be distributed in accordance with the order of priority set forth below); and

(iv) fourth, to the Members ratably on the basis of each such Member's Pro Rata Share of the Company.

(b) A full accounting of the assets and liabilities of the Company will be taken and a statement thereof will be furnished to each Member promptly after the distribution of all of the assets of the Company. Such accounting and statements will be prepared under the direction of the Board.

ARTICLE 12

DUTIES

Section 12.1 Business Opportunities. To the fullest extent permitted by Applicable Law, the doctrine of corporate opportunity and any analogous doctrine will not apply to any Exempted Person. The Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, business opportunities (including, for the avoidance of doubt, any Economic Incentives with respect to any other project) that are known or from time to time presented to an Exempted Person, including with respect to those set forth on Schedule 12.1. Without limiting any express agreement of the Members or their respective Affiliates pursuant to the Fab Availability Agreement, each Exempted Person who acquires knowledge of a potential transaction, agreement, arrangement, Economic Incentive or other matter that may be an opportunity for the Company, including with respect to those set forth on Schedule 12.1, (a) will not have any duty to communicate or offer such opportunity to the Company and (b) will not be liable to the Company or to the Members of the Company because such Exempted Person pursues or acquires for, or directs such opportunity to, itself or another Person or does not communicate such opportunity or information to the Company.

Section 12.2 Reliance. Notwithstanding any other provision of this Agreement, an Exempted Person acting under this Agreement shall not be liable to the Company for such Person's good faith reliance on the provisions of this Agreement. Whenever in this Agreement any Board Member (other than a Person who is also an officer or employee of the Company) is permitted or required to make a decision (a) in such Person's discretion or under a grant of similar authority, such Person shall be entitled to consider only such interests and factors as such Exempted Person desires, including the interests of such Person's and Affiliates thereof, and shall, to the fullest extent permitted by Applicable Law, have no duty or obligation to give any

consideration to any interest of or factors affecting the Company, any Member, any Board Member or any other Person, or (b) in such Person's good faith or under another express standard, such Person shall act under such express standard and shall not be subject to any other or different standards; *provided*, *however*, that such Persons shall not take any actions in contravention of their duties set forth in Section 12.3.

Section 12.3 Duties. Without limiting the applicability of any other provision of this Agreement, including the provisions of Section 12.1 and the other provisions of this Section 12.3, the following provisions, as applicable, shall be applicable to the Board and the members thereof in their capacity as members of the Board and to officers of the Company in their capacity as officers of the Company, as applicable:

(a) Each Board Member and officer of the Company shall act in good faith in performing his or her duties and obligations set forth in this Agreement. Notwithstanding the foregoing, (i) no Board Member, in his or her capacity as a Board Member, shall have any fiduciary or other duty to the Company, any Member, any other Board Member or any other Person that is a party to or is otherwise bound by this Agreement, other than such Board Member's express obligations under this Agreement, and (ii) no officer of the Company, in his or her capacity as an officer of the Company, shall have any fiduciary or other duty to the Company, any Member, any other officer of the Company or any other Person that is a party to or is otherwise bound by this Agreement, other than such officer's express obligations under this Agreement. To the maximum extent permitted by Applicable Law, whenever a Board Member, in his or her capacity as a Board Member, or an officer of the Company, in his or her capacity as an officer of the Company, is permitted or required to make a decision or take an action or omit to take an action (including wherever in this Agreement that any Board Member or officer of the Company is permitted or required to make, grant or take a determination, a decision, consent, vote, judgment or action at its "discretion," "sole discretion" or under a grant of similar authority or latitude), such Board Member or officer of the Company shall be entitled to consider only such interests and factors, including his or her own (or those of the Member that appointed such Board Member or officer of the Company), as such Board Member or officer of the Company desires, and shall have no duty or obligation to give any consideration to any other interest or factors whatsoever.

(b) To the maximum extent permitted by Applicable Law, no Board Member or officer of the Company shall be liable to the Company, to any Member or to any other Board Member or officer of the Company, respectively, for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties, including fiduciary duties) taken or omitted by such Board Member or officer of the Company, respectively, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such Board Member or officer of the Company engaged in bad faith, Fraud or willful or intentional misconduct or criminal wrongdoing; *provided*, *however*, the foregoing shall not limit or otherwise affect (i) the scope or applicability of Co-Investor Liabilities or (ii) a Board Member's or officer's liability with respect

to a breach of the express terms of this Agreement applicable to such Board Member or officer of the Company.

(c) Any Board Member or officer of the Company, in his or her capacity as a Board Member or officer of the Company, respectively, shall be entitled to rely on the provisions of this Agreement and on the advice of counsel, accountants and other professionals that is provided to the Company or such Board Member or officer of the Company, respectively, and such Board Member or officer of the Company shall not be liable to the Company or to any Member for such reliance on this Agreement or such advice; *provided*, *however*, that there has not been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such reliance, and taking into account the acknowledgments and agreements set forth in this Agreement, such Board Member or officer of the Company engaged in bad faith, Fraud or willful or intentional misconduct or criminal wrongdoing.

(d) Notwithstanding anything to the contrary in this Section 12.3, the limitations set forth herein shall not limit the duties or obligations of any Member or Board Member who is also an officer or employee of the Company from performing such duties in accordance with any employment or similar agreement, any policies or procedures applicable to such Person in such capacity or any duty or obligation in such capacity arising under Applicable Law.

Section 12.4 Board Member and Officer Indemnification.

(a) Subject to the limitations set forth in Section 12.4(f), the Company shall indemnify any Board Member or officer of the Company who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "**Proceeding**") by reason of the fact that such Person is or was a Board Member or officer of the Company, against any and all losses, claims, expenses (including reasonable out-of-pocket attorneys' fees), costs, liabilities, damages, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Board Member or officer of the Company in connection with such Proceeding; *provided*, *however*, that such Board Member or officer of the Company shall not be indemnified by the Company if there has been a final and nonappealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Board Member or officer of the Company is seeking indemnification hereunder, and taking into account the acknowledgments and agreements set forth in this Agreement, such Board Member or officer of the Company committed bad faith, Fraud or willful or intentional misconduct or criminal wrongdoing. Any indemnification provided hereunder shall be satisfied solely out of the assets of the Company (including available insurance coverage, if any), as an expense of the Company and, accordingly, no Board Member or officer of the Company shall be subject to personal liability by reason of these indemnification provisions.

(b) Except as provided in Section 12.4(c), any indemnification under this Section 12.4 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of a Board Member or officer of the Company is proper in the circumstances because he or she has met the applicable standard of

conduct set forth in Section 12.4(a). The determination of whether a Board Member or officer of the Company has met the standard of conduct that entitled it to indemnification hereunder shall be made by the Board. To the extent that a Board Member or officer of the Company has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 12.4(a), or in defense of any claim, issue or matter therein, such Board Member or officer of the Company shall be indemnified against expenses (including reasonable out-of-pocket attorneys' fees) actually and reasonably incurred by such Board Member or officer of the Company in connection therewith, without the necessity of authorization in the specific case.

(c) Upon written request by a Board Member or officer of the Company, the Company shall pay reasonable out-of-pocket expenses incurred (or reasonably expected to be incurred) by such Board Member or officer of the Company in defending or investigating a Proceeding in advance of (a) the final disposition of such Proceeding and (b) the determination of whether such Board Member or officer of the Company has met the standard of conduct that entitles such Board Member or officer of the Company to indemnification hereunder; *provided*, *however*, prior to payment (or advancement) by the Company of any such expenses, the Board Member or officer of the Company shall provide an unsecured undertaking to the Company to repay all such amounts if it shall ultimately be determined that such Board Member or officer of the Company is not entitled to be indemnified by the Company as authorized by this Section 12.4; *provided*, *further*, that in no event shall the Company be required to pay or advance to any Board Member or officer of the Company any amounts in connection with a Proceeding initiated by (i) such Board Member or officer of the Company, (ii) the Company, (iii) Intel Member or any of its Affiliates (in the case of any Intel Manager) or (iv) Co-Investor Member or any of its Affiliates (in the case of any Co-Investor Manager).

(d) The indemnification and advancement of expenses provided by or granted pursuant to this Section 12.4 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement, contract, a vote of the Board or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action of a Board Member or officer of the Company in his or her official capacity and as to action in another capacity while holding such office. The provisions of this Section 12.4 shall not be deemed to preclude the indemnification of any Person who is not specified in Section 12.4(a), but whom the Company has the power or obligation to indemnify under the provisions of the Act or otherwise.

(e) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 12.4 shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of a Board Member or officer of the Company. Any amendment, modification or repeal of this Section 12.4(e) or any provision hereof shall be prospective only and shall not in any way affect the limitations on liability of the Board Members or officers of the Company, or terminate, reduce or impair the right of any past, present or future Board Members or officers of the Company, under and in accordance with the provisions of this Section 12.4 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters

occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(f) Notwithstanding anything in this Section 12.4 to the contrary, the Company shall not be required to indemnify a Board Member appointed by Co-Investor Member in connection with liabilities that constitute Co-Investor Liabilities, except to the extent Co-Investor Member makes a Co-Investor Liability Contribution and then, such indemnification obligation shall be limited to the aggregate amount of the Co-Investor Liability Contribution.

Section 12.5 Co-Investor Member Indemnification. The Company shall indemnify Co-Investor Member and its Affiliates and each of its and their directors, officers, shareholders, partners, members, investment managers, managers, employees, agents, successors, transferees, assignees and representatives of any of the foregoing (the "**Co-Investor Indemnified Parties**") who is party or is threatened to be made a party to any threatened, pending or completed Proceeding against any and all out-of-pocket losses, claims, expenses (including reasonable and documented out-of-pocket attorneys' fees), costs, liabilities, damages, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Co-Investor Indemnified Party in connection with such Proceeding, in each case, solely to the extent that (a) if such Proceeding does not arise out of any actual or alleged infringement, misappropriation or other violation of any Intellectual Property of a Third Party, such Proceeding arises out of a willful act or omission by Intel Member, and (b) in all cases, (i) if such Proceeding arises out of or is related to the operation of the Company, production of the wafers of the Company or any other related matter and (ii) does not constitute a Co-Investor Liability. For the avoidance of doubt, any indemnification pursuant to this Section 12.5 shall be a Company Net Liability.

ARTICLE 13

REPRESENTATIONS BY THE MEMBERS

Each Member hereby represents and warrants to, and agrees with, the other Members and the Company, severally and not jointly and solely on its own behalf, as follows:

Section 13.1 Organization; Authority and Power; Binding Obligation.

(a) Such Member is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation, and has full power and authority to execute, deliver and perform its obligations hereunder and to engage in the business it presently conducts and contemplates conducting, and is and will be duly licensed or qualified to do business and in good standing in each jurisdiction wherein the nature of the business transacted by it makes such licensing or qualification necessary and where the failure to be licensed or qualified would be material to such Member.

(b) This Agreement has been duly authorized, executed and delivered by or on behalf of such Member and is, upon execution and delivery, such Member's legal, valid, and binding obligation, enforceable in accordance with its terms, except as such enforceability

may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and by general equitable principles.

Section 13.2 Investment Intent. Such Member (a) is acquiring such Member's Units with the intent of holding the same for investment for such Member's own account and without the intent or a view of participating directly or indirectly in any distribution of such Units within the meaning of the Securities Act or any Applicable Laws, including, without limitation, domestic and foreign federal and state securities and "blue sky" Applicable Laws, or otherwise Transferring such Units, in each case, in violation of such Applicable Laws and (b) acknowledges that any attempt, directly or indirectly, to Transfer, or offer to Transfer, any Units or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be void and of no effect.

Section 13.3 Securities Regulation.

(a) Such Member acknowledges and agrees that such Member's Units are being issued and sold in reliance on the exemptions from registration under the Securities Act and exemptions contained in Applicable Laws, including, without limitation, domestic and foreign federal and state securities and "blue sky" Applicable Laws, and that such Member's Units cannot and will not be sold or transferred except in a transaction that is exempt under the Securities Act and Applicable Laws, including, without limitation, domestic and foreign federal and state securities and "blue sky" Applicable Laws, or pursuant to an effective registration statement under the Securities Act and Applicable Laws, including, without limitation, domestic and foreign federal and state securities and "blue sky" Applicable Laws.

(b) Except as otherwise set forth in this Agreement, such Member understands that such Member has no contractual right for the registration under the Securities Act and Applicable Laws, of such Member's Units for public sale and that, unless such Member's Units are registered or an exemption from registration is available, such Member's Units may be required to be held indefinitely.

Section 13.4 Knowledge and Experience; Independent Investigation. Such Member is an "accredited investor" as defined in Rule 501(a) under the Securities Act and Applicable Laws, and/or such Member has such knowledge and experience in financial, Tax and business matters as to enable such Member to evaluate the merits and risks of such Member's investment in the Company and to make an informed investment decision with respect thereto. Such Member has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and such Member has been provided access to the personnel, books and records of the Company sufficient to make an informed investment decision regarding its acquisition of the Units and entry into this Agreement.

Section 13.5 Economic Risk. Such Member is able to bear the economic risk of such Member's investment in such Member's Units for an indefinite period of time, and such Member is aware that such Member may lose the entire amount of such Member's investment in the Company.

Section 13.6 No Litigation. There are no actions, suits, proceedings or investigations pending or, to such Member's knowledge, threatened against such Member in writing at law or in equity before any court or before any other Governmental Authority (whether or not covered by insurance) that individually or in the aggregate would result in a material adverse effect on such Member's obligations under this Agreement. Such Member has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any other Governmental Authority to which it is subject.

Section 13.7 Tax Treatment.

(a) The Members and the Company intend that for U.S. federal and applicable state and local income Tax purposes (i) the transactions contemplated by this Agreement, the Purchase Agreement and the Main Project Agreements shall together be treated as indebtedness; (ii) such indebtedness shall be treated as a loan from Co-Investor Member to Intel Ireland Holdings B.V. (Intel Member's regarded owner) in exchange for a "contingent payment debt instrument" (within the meaning of Treasury Regulations Section 1.1275-4(b)) with a "comparable yield" and "projected payment schedule" (each within the meaning thereof) to be agreed upon by the Members and the Company in good faith prior to the date the determinations thereof are required for applicable U.S. Tax reporting purposes, *provided*, that, for the avoidance of doubt, the Members and the Company agree that such comparable yield is expected to be no higher than Intel Parent's (as guarantor) noncontingent cost of borrowing on fixed rate indebtedness with a term of 7 ½ years; and (iii) the Company shall be treated as an entity disregarded as separate from its sole owner, Intel Ireland Holdings B.V. (Intel Member's regarded owner) (the "**Intended Tax Treatment**"). If an applicable Governmental Authority makes a determination inconsistent with clause (ii) of the Intended Tax Treatment, the Parties agree and intend that any allocations of Company income for applicable Tax purposes with respect to all applicable Tax periods shall be made in accordance with each Member's interest in the Company and utilizing remedial Tax allocations, where appropriate.

(b) Unless the prior written consent of the Members is obtained, the Company and the Members will not take a position on any of the Company's or such Member's Tax returns or in any of the Company's or such Member's claims for Tax refund or administrative or legal proceedings with respect to Taxes, in each case, that is inconsistent with the Intended Tax Treatment.

(c) The Company shall use reasonable best efforts to ensure that it is not tax resident in any jurisdiction other than the Cayman Islands.

Section 13.8 Information. Such Member has received all documents, books and records pertaining to an investment in the Company requested by such Member. Such Member has had a reasonable opportunity to ask questions of and receive answers concerning the Company, and all such questions have been answered to such Member's satisfaction and the determination of such Member to acquire any Units pursuant to this Agreement has been made by such Member independent of any such answers given or other statements made by the Company and its Affiliates and Representatives.

Section 13.9 Tax and Other Advice. Such Member has had the opportunity to consult with such Member's own Tax and other advisors with respect to the consequences to such Member of the purchase, receipt or ownership of the Units, including the Tax consequences under Applicable Laws, including, without limitation, for federal, state, local, and other income Taxes of the United States or any other country, and the possible effects of changes in such Applicable Laws. Such Member acknowledges that none of the Company, its Affiliates, successors, beneficiaries, heirs and assigns and its and their past and present managers, officers, employees, and agents (including, without limitation, their attorneys) makes or has made any representations or warranties to such Member regarding the consequences to such Member of the purchase, receipt or ownership of the Units, including the Tax consequences under Applicable Laws, including, without limitation, for federal, state, local and other Taxes of the United States or any other country, and the possible effects of changes in such Applicable Laws.

Section 13.10 Tax Information. Such Member has executed and provided the Company properly completed copies of IRS Form W-8BEN-E, W-8BEN, or W-9, as appropriate, which is valid as of the date hereof, and will promptly provide any additional information or documentation reasonably requested by the Company relating to Tax matters; if any such information or documentation previously provided becomes incorrect or obsolete, such Member will promptly notify the Company and provide applicable updated information and documentation.

Section 13.11 Restricted Persons. Each Member confirms that it is not, nor is it Controlled by or acting on behalf of any Restricted Person and no Restricted Person directly or indirectly owns more than five percent (5%) of the Company through such Member's ownership interest, except as set forth in Schedule 1.7.

Section 13.12 Consents and Approvals; No Conflict. The execution and delivery by such Member of this Agreement will not (a) conflict with the organizational documents of such Member, (b) result in the creation of any Lien upon the ownership interests of such Member or upon such Member's assets (other than Liens on the Units arising under this Agreement (and in the case of Co-Investor Member, Liens on the Units and its other assets (i) granted to the collateral agent or other secured party in connection with any Financing or (ii) that are Permitted Liens) and restrictions on transferability under Applicable Laws for state or federal securities), (c) give any Third Party the right to modify, terminate, cancel or accelerate any obligation under the provisions of the organizational documents of such Member or (d) violate any Applicable Law to which such Member or its assets is subject, except in the case of clauses (b) and (c), as would not individually or in the aggregate reasonably be expected to be material to such Member.

Section 13.13 ERISA Representation. Such Member is not acquiring the Units with, or contributing any property to the Company that is, any asset that is deemed to be an asset of one or more employee benefit plans as defined in Section 3(3) of ERISA subject to Title I of ERISA, or a plan subject to Code §4975.

Section 13.14 No Other Representations and Warranties. Except for the express representations and warranties provided in this Article 13 or in any certificate delivered pursuant

to this Agreement, none of Co-Investor Member nor Intel Member, nor any of their respective Affiliates or Representatives has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to Co-Investor Member to Intel Member, the Company or any of their respective Affiliates or their respective Representatives, or relating to Intel Member to Co-Investor Member or any of its Affiliates or Representatives, as applicable, and Co-Investor Member and Intel Member each hereby disclaim any such other representations or warranties and no such party shall be liable in respect of the accuracy or completeness of any information provided to Co-Investor Member, Intel Member, the Company or any of their respective Affiliates or their respective Representatives, as applicable, other than the express representations and warranties provided in this Article 13 or in any certificate delivered pursuant to this Agreement.

Section 13.15 BEPS.

(a) To the extent that the Company incurs any Tax that makes the effective Tax rate of the Company and its Subsidiaries (if any) and branches in Ireland (assessed on a standalone basis) for any applicable period exceed 15% under any Applicable Law in Ireland based on the GloBE Rules solely as a result of the Company and/or any Subsidiary or branch being a Constituent Entity of an MNE Group of which Intel Member or any of its Affiliates (other than the Company or any of its Subsidiaries) is the Ultimate Parent Entity (a "**Pillar 2 Tax**"), then Intel Member shall (A) promptly notify Co-Investor Member upon becoming aware of such Pillar 2 Tax and (B) pay the Company and its Subsidiaries the amount required to ensure that Co-Investor Member shall receive the same amount as it would have received on an "after-tax basis" under this Agreement had no such Pillar 2 Tax been incurred. For the avoidance of doubt, any such payment made by Intel Member pursuant to this Section 13.15(a) shall constitute an Additional Intel Contribution.

(b) For the purposes of this Section 13.15, the terms "**Constituent Entity**", "**MNE Group**" and "**Ultimate Parent Entity**" shall be construed in accordance with the OECD "Pillar Two" rules relating to global minimum tax / the Global Anti-Base Erosion Rules (the "**GloBE Rules**") and/or in accordance with any equivalent or similar terms in any legislation based on the GloBE Rules that is adopted in Ireland.

ARTICLE 14

COVENANTS OF THE MEMBERS

The applicable Member(s) hereby covenant to, and agree with, the other Members and the Company, severally and not jointly and solely on its own behalf, as follows:

Section 14.1 Enforcement of Certain Contracts.

(a) Affiliate Contracts.

(i) The Company shall comply with and enforce its material rights under the Fab Availability Agreement, the Risk of Loss Agreement, the Operations and Maintenance

Agreement, the Administrative Services Agreement, the Wafer Fabrication Agreement, the Intel Parent Guaranty, the Offtake Agreement or any other material agreement entered into between the Company, on the one hand, and Intel Member or any of its Affiliates other than the Company, on the other hand (collectively, the "**Affiliate Contracts**"). To the extent that there is a breach of a material obligation by Intel Member or any of its Affiliates under any Affiliate Contract, Co-Investor Member shall be entitled to seek performance on behalf of the Company from Intel Member under such Affiliate Contract (or, to the extent Intel Member is not the counterparty to such Affiliate Contract, the Intel Member-Affiliated counterparty to such Affiliate Contract), or any applicable guarantor. Any recovered damages shall be held and accounted for, and permitted to be used or distributed by the Company, in each case, in the same manner as such amounts would have been held, accounted for and used or distributed if such Affiliate Contract had not been breached.

(ii) Without limiting the Board's right to cause the Company to do the same (which cannot be used to prohibit the right of Co-Investor Member in this Section 14.1(a)(ii)), Co-Investor Member shall have the right to cause the Company to (i) pursue and exercise its express termination and, if applicable, replacement rights under the Affiliate Contracts (any such election to terminate and, if applicable, to replace, except for any election to terminate the Wafer Fabrication Agreement or engage a Replacement Operator under the Operations and Maintenance Agreement, a "**Co-Investor Termination Election**"), (ii) provide a notice of the beginning of the Operational Term under the Offtake Agreement to the Purchaser, (iii) deliver a Notice of Disagreement in connection with the determination of the Owner Termination Payment pursuant to Section 6.1.4 of the Fab Availability Agreement or in connection with the Fab Salvage Value or the Call Right Fair Market Value pursuant to Section 3.2.3 of the Risk of Loss Agreement and (iv) pursue and exercise its other express rights under the Affiliate Contracts (including any approval or consent right under the Intel Parent Guaranty).

(iii) Notwithstanding anything herein to the contrary, the Parties agree that in no event shall Co-Investor Member be entitled to seek a termination payment under more than one (1) Affiliate Contract. For the avoidance of doubt, Co-Investor Member shall have the right to cause the Company to deliver the Company Termination Notice under the Operations and Maintenance Agreement to elect either (but not both) of the termination remedies under Section 8.1.3 of the Operations and Maintenance Agreement.

(b) Company Obligations. Each of Intel Member and Co-Investor Member shall exercise its respective rights under this Agreement to cause the Company to comply with its obligations under this Agreement, the Fab Availability Agreement, the Risk of Loss Agreement, the Operations and Maintenance Agreement and the Administrative Services Agreement.

Section 14.2 Third Party Contracts. Pursuant to the terms of the Administrative Services Agreement, the Manager may require the Company to enter into contracts directly with third-party providers selected by the Manager to perform the work or services thereunder, pursuant to the terms thereof; *provided*, that, the Manager shall bear all costs thereunder and shall covenant to administer and enforce all such contracts in all material respects. Intel Member shall be permitted to cause the Company to comply with the foregoing.

Section 14.3 Ownership of Units. Each of the Members is, and at all times shall remain, in material compliance with all Applicable Laws respecting their ownership of the Units and status as a Member of the Company.

Section 14.4 Economic Incentives. Each Member agrees that it shall cooperate to comply with Applicable Laws or regulations that would make Members or their respective Affiliates (including the Company) under any Affiliate Contract eligible for Economic Incentives.

Section 14.5 Co-Investor Member Representations and Warranties. None of Co-Investor Member or any of its Affiliates shall take, fail to take, or permit to be taken, any action that would cause such Person to be in breach of the following representations and warranties; *provided*, that, prior to determining whether there has been a breach of this Section 14.5 by Co-Investor Member as a result of any action that Co-Investor Member has taken, failed to take or permitted a third party to take, Co-Investor Member shall first have a period of ten (10) calendar days following the earliest date upon which Co-Investor Member knew or would reasonably be expected to know of such breach (but only to the extent such breach is curable without resulting in any Liability to the Company or Intel Member or their respective Affiliates as a result of Co-Investor Member's breach of this Section 14.5).

(a) None of Co-Investor Member or its Affiliates, nor any of their respective directors, officers, general partners, managers, employees or agents, in each case, acting on behalf of Co-Investor Member or its Affiliates: (i) has, directly or indirectly violated any applicable Anti-Corruption Laws or Ex-Im Laws, (ii) has been, nor is, a Restricted Person or a Sanctioned Person, (iii) transacted business or had any dealings with or for the benefit of any Restricted Person or Sanctioned Person nor otherwise violated Sanctions, (iv) has received any notice, request, penalty, citation, allegation, inquiry, notice or communication that alleges that the Company, Co-Investor Member or any Person acting for or on behalf or at the direction thereof is under investigation for or may have violated any Anti-Corruption Laws, Sanctions, or Ex-Im Laws, or (v) is aware of any such circumstances in the preceding clauses (i) through (iv) presently in existence likely to give rise to any allegation, inquiry, notice or communication set forth in the foregoing clause (iv). No capital contribution to the Co-Investor Fund Entity by a limited partner has been derived from any illegal or illegitimate activities.

(b) The Co-Investor Fund Entity has not contributed to Co-Investor Member or the Company capital from an entity that is a partner or investor in the Co-Investor Fund Entity and that is a "foreign entity of concern" as defined in 15 C.F.R. § 231.104, except where the partner or investor is a foreign entity of concern solely by virtue of paragraph (c) of 15 C.F.R. § 231.104 ("**Excepted Foreign Entity of Concern**"), in which case (i) the amount of capital contributed by the Excepted Foreign Entity of Concern does not exceed five percent (5%) of the aggregate amount of capital contributed from limited partners of the Co-Investor Fund Entity to Co-Investor Member or the Company; (ii) the aggregate amount of capital contributed from the Co-Investor Fund Entity to Co-Investor Member or the Company from such Excepted Foreign Entities of Concern is less than ten percent (10%) of the aggregate amount of capital contributed from the Co-Investor Fund Entity to Co-Investor Member or the Company; (iii) no

Person directly or indirectly holds or has otherwise acquired any economic or voting interest in Co-Investor Member or the Company, other than as a direct result of (and in proportion to) capital contributions made by the Co-Investor Fund Entity to Co-Investor Member or the Company (as applicable) on behalf of such Person; and (iv) no Person directly or indirectly holds or has otherwise acquired any membership or control rights with respect to the Co-Investor Fund Entity's general partnership which could provide such Persons "control" as that term is defined in 31 C.F.R. §800.208.

(c) Neither Co-Investor Member nor any of its Affiliates is a "foreign entity of concern" within the meaning of 15 C.F.R. § 231.104.

(d) For purposes of this Section 14.5, the term "**Affiliate**" shall have the meaning given to such term in the Purchase Agreement.

Section 14.6 Licenses and Permits. Each Member agrees that it shall use commercially reasonable efforts to cooperate in providing such information, in signing such documents and in taking any other action as may reasonably be requested by the Company in connection with obtaining any federal, state, local or foreign license or Permit needed to operate its business or the business of any entity in which the Company invests.

Section 14.7 Indemnities.

(a) Each Member agrees that it shall indemnify and hold harmless the Company and the other Members from and against all Losses resulting from any breach of any representation, warranty or agreement of such Member in this Agreement or any misrepresentation by such Member in this Agreement (in each case, excluding the Construction Annex, which shall be governed by the indemnities set forth therein).

(b) In the event the acts or omissions of a Member give rise to any indemnification obligation of the Company under the Purchase Agreement, such Member shall make a Capital Contribution in cash to the Company (for no additional Units) in the amount of such indemnification obligation (an "**Indemnity Payment Contribution**"), and the Company shall pay such indemnification obligation in accordance with Section 2.1(f).

Section 14.8 Foreign Investment Laws. The Members agree to use reasonable best efforts to minimize the nature and burden of mitigation imposed under Foreign Investment Laws including taking actions and agreeing to certain limitations consistent with this Agreement to reduce the burden of any required mitigation imposed under Foreign Investment Laws; *provided*, that the foregoing shall in no way limit, restrict, hinder, or otherwise impede Co-Investor Member's ability to designate at least one (1) Board Member to the Board or restrict Co-Investor Member's access to information or reporting that would limit, restrict, hinder, materially delay, or prevent Co-Investor Member from providing required information or reports to its or its Affiliates' lenders.

Section 14.9 Insurance. Intel Member shall obtain and maintain customary directors' and officers' liability insurance for the Company consistent with industry standards, which

obligation may be satisfied by adding the Company to the liability policies of Intel Parent or any other Affiliate of Intel Member.

Section 14.10 Construction Annex. The Company and each Member shall comply with the terms and conditions of the Construction Annex.

Section 14.11 Foreign Entity of Concern.

(a) Co-Investor Member shall not take any action that Co-Investor Member or any of its Affiliates knows or reasonably should know would cause Intel Member, Intel Parent or any of their respective Affiliates to breach its obligations under 15 C.F.R. § 231.104 or the terms of any award that they receive under the CHIPS and Science Act of 2022. For purposes of this Section 14.11(a), the term "**Affiliate**" shall have the meaning given to such term in the Purchase Agreement.

(b) Co-Investor Member shall not permit any contribution to Co-Investor Member from the Co-Investor Fund Entity that is a "foreign entity of concern" as defined in 15 C.F.R. § 231.104, except where the partner or investor is an Excepted Foreign Entity of Concern, in which case (i) the amount of capital contributed by the Excepted Foreign Entity of Concern does not exceed five percent (5%) of the aggregate amount of capital contributed from limited partners of the Co-Investor Fund Entity to Co-Investor Member or the Company and (ii) the aggregate amount of capital contributed from the Co-Investor Fund Entity to Co-Investor Member or the Company from such Excepted Foreign Entities of Concern is less than ten percent (10%) of the aggregate amount of capital contributed from the Co-Investor Fund Entity to Co-Investor Member or the Company; *provided*, that, in the event that Co-Investor does permit a contribution to Co-Investor Member by the Co-Investor Fund Entity that is prohibited by the foregoing as a result of a change in Applicable Law, prior to it being a breach of this Section 14.11(b), Co-Investor Member shall have a period of ten (10) calendar days following constructive or actual notice thereof to reallocate such contribution such that it would no longer be in violation hereof.

ARTICLE 15

REPRESENTATIONS OF THE COMPANY

In order to induce the Members to enter into this Agreement and to make the Capital Contributions contemplated hereby, the Company hereby represents and warrants to each Member as follows:

Section 15.1 Duly Formed. The Company is a duly formed and validly existing Cayman Islands limited liability company under the Act, with all necessary power and authority under the Act to issue the Units to be issued to the Members hereunder.

Section 15.2 Valid Issuance. When the Units are issued to the Members as contemplated by this Agreement and the Capital Contributions required to be made by the Members are made, the Units issued to the Members will be duly and validly issued and, subject

to Section 1.12 in respect of Capital Contributions, no additional liability or for any obligations of the Company will attach thereto.

ARTICLE 16

GENERAL

Section 16.1 Management Fees. Neither of Intel Member nor Co-Investor Member shall be entitled to receive any management fee in respect of services rendered to the Company in connection with the actions contemplated by this Agreement; *provided*, that, this Section 16.1 shall not affect any amounts payable by or to the Company pursuant to other Transaction Documents.

Section16.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Cayman Islands, excluding any conflicts of law rule or principle that might refer such construction to the laws of another jurisdiction; *provided*, that, the Construction Annex and any provisions related thereto shall be governed by and construed in accordance with the laws of the State of New York.

Section 16.3 Dispute Resolution; Consent to Jurisdiction; Waiver of Jury Trial.

(a) Except for the resolution of disputes regarding calculation of the Fab Asset Value and Intel Improvement Value pursuant to Section 10.2(c) or claims for misappropriation of trade secrets or breach of confidentiality obligations if the requested relief includes injunctive or other non-monetary relief, any dispute or matter in question between or among the Parties arising out of or related to this Agreement or the breach, termination or validity thereof (a "**Dispute**") shall be resolved pursuant to the procedures set forth in this Section 16.3. Any Party shall provide a Dispute Notice to the other Party (or Parties, as applicable) involved in such Dispute. Each Party consents and agrees that, in order to avoid inconsistent interpretations and adjudications of this Agreement and the Main Project Agreements, either Party may, to the extent permitted by Law and without objection from the other Party, whether by means of joinder, consolidation or otherwise, raise two (2) or more Disputes under this Agreement or the Main Project Agreements in the same Dispute resolution proceeding. For the avoidance of doubt, the Parties do not intend by this Section 16.3 to expand the scope of arbitrable Disputes pursuant to Section 8.3.5 of the Risk of Loss Agreement concerning Expert Matters Arbitration (as defined in the Risk of Loss Agreement). The Parties shall use all reasonable efforts to settle the Dispute through negotiation between authorized members of each Party's senior management, to be held within ten (10) Business Days after the receiving Party's (or Parties', as applicable) receipt of the Dispute Notice, at a mutually agreed time and place. If the matter is not resolved within twenty (20) Business Days after the receiving Party's (or Parties', as applicable) receipt of the Dispute Notice, then any Party involved in such Dispute may exercise any rights and remedies that may be available at law or in equity, unless expressly prohibited or otherwise restricted by any other provision of this Agreement. Notwithstanding the existence of any Dispute, the Parties shall continue to perform their respective obligations under this Agreement unless the Parties otherwise mutually agree in writing.

(b) Notwithstanding the foregoing, the Parties irrevocably accept and submit to the jurisdiction of the federal courts (and, in the absence of jurisdiction therein, the New York State Courts) located in the Borough of Manhattan in New York City with respect to any suit, action or proceeding arising out of or related to this Agreement or any of the transactions contemplated hereby, and in any such action, (i) the Parties irrevocably waive any objection to the laying of venue or defense that the forum is inconvenient with respect to any such suit, action or proceeding for such purpose, and (ii) each of the Parties irrevocably consents to service of process sent by a national courier service (with written confirmation of receipt) to its address identified in Section 16.4 of this Agreement or in any other manner permitted by Applicable Law. Each of the Parties agrees that a judgment in any such Dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. This consent to jurisdiction is being given solely for purposes of this Agreement, and it is not intended to, and shall not, confer consent to jurisdiction with respect to any other dispute in which a Party may become involved. The Parties acknowledge and agree that terms and conditions of this Agreement have been freely, fairly and thoroughly negotiated.

(c) **EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, RELATING TO OR OTHERWISE WITH RESPECT TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY**.

Section 16.4 Notices. All notices and other communications to be given to any Party (each, a "**Notice**") shall be sufficiently given for all purposes hereunder if in writing and: (a) upon delivery, if delivered by hand; (b) immediately, if transmitted via e-mail with the subject line "Project Grange Notice" (with confirmation by non-automated reply); (c) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a nationally recognized next-day courier (or in the case of any recipients sending or receiving notices outside of the United States, then on the second (2nd) Business Day following the date of dispatch); or (d) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid, so long as all senders and receivers of any notices are in the United States. All notices and other communications hereunder shall be delivered to the addresses set forth below:

if to Intel Member or the Company:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054
Attention: Patrick Bombach
Email: patrick.bombach@intel.com

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

Skadden, Arps, Slate, Meagher & Flom LLP

1440 New York Avenue, N.W.
Washington, D.C. 20005
Attention: Aryan Moniri; Christopher J. Bors; Nike O. Opadiran
Email: aryan.moniri@skadden.com; christopher.bors@skadden.com;
nike.opadiran@skadden.com

and

if to Co-Investor Member:

AP Grange Holdings, LLC
c/o AP HGA Manager LLC
9 West 57th Street, 9th Floor
New York, New York 10019
Attention: Bill Kuesel and Michael Lotito
Email: BKuesel@apollo.com; mlotito@apollo.com

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Ravi Purohit; Ross Fieldston; Gregory Ezring
Email: rpurohit@paulweiss.com; rfieldston@paulweiss.com; gezring@paulweiss.com

Section 16.5 Execution of Documents. From time to time after the date of this Agreement, upon the request of the Board, each Member will perform, or cause to be performed, all such additional acts, and will execute and deliver, or cause to be executed and delivered, all such additional instruments and documents, as may be reasonably required to effectuate the purposes of this Agreement. Each Member, including any new and substituted Member, by the execution of this Agreement or by agreeing in writing to be bound by this Agreement, irrevocably constitutes and appoints the Board or any Person designated by the Board to act on such Member's behalf for purposes of this Section 16.5 as such Member's true and lawful attorney-in-fact with full power and authority in such Member's name and stead to execute, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out this Agreement, including:

(a) all certificates and other instruments (specifically including counterparts of this Agreement), and any amendment thereof, that the Board deems appropriate to qualify or to continue the Company as a limited liability company in any jurisdiction in which the Company may conduct business or in which such qualification or continuation is, in the opinion of the Board, necessary to protect the limited liability of the Members;

(b) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments that the Board deems appropriate to reflect a change or modification of the Company in accordance with the terms of this Agreement; and

(c) all conveyances and other instruments that the Board deems appropriate to reflect the winding up and dissolution of the Company.

The appointment of each member of the Board as such Member's attorney-in-fact to act on its behalf for purposes of this Section 16.5 is irrevocable and is intended to secure a proprietary interest of the donee of the power in recognition of the fact that each of the Members under this Agreement will be relying upon the power of the Board to act as contemplated by this Agreement in any filing and other action by him, her or it on behalf of the Company, and will survive the bankruptcy or dissolution of any Member giving such power and the transfer or assignment of all or any part of such Member's Units; *provided*, *however*, that in the event of a Transfer by a Member of all of its Units, the power of attorney given by the Transferor will survive such assignment only until such time as the transferee will have been admitted to the Company as a substituted Member and all required documents and instruments will have been duly executed, filed, and recorded to effect such substitution.

Section 16.6 Amendment. This Agreement may be amended or modified from time to time only by a written instrument executed by all Members. Any amendment or modification to this Agreement made in breach of this Section 16.6 shall be void ab initio and of no force or effect.

Section 16.7 Successors. This Agreement will be binding upon the executors, administrators, estates, heirs and legal successors of the Members.

Section 16.8 Severability. If any provision of this Agreement is determined by a court to be invalid or unenforceable, that determination shall not affect the other provisions hereof, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. Such invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by Applicable Law.

Section 16.9 No Third Party Rights. Except as expressly provided herein, the provisions of this Agreement are solely for the benefit of the Company, the Board and the Members and no other Person, including creditors of the Company, will have any right or claim under the Contracts (Rights of Third Parties) Act, 2014 of the Cayman Islands against the Company, the Board or any Member by reason of this Agreement or any provision hereof or be entitled to enforce any provision of this Agreement. The consent of or notice to any Person who is not a Party to this Agreement shall not be required for any termination rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time. Notwithstanding the foregoing, each Exempted Person not otherwise party to this Agreement shall be an express third-party beneficiary of this Agreement as though such Exempted Person was a Party.

Section 16.10 Specific Performance. The Parties recognize that irreparable injury may result from a breach of any provision of this Agreement and that money damages may be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement (including the Construction Annex) or the other organizational documents of the Company, any Party which may be injured (in addition to any other remedies which may be available to that Party) shall be entitled to seek one or more preliminary or permanent orders (a) restraining and enjoining any act which would constitute a breach or (b) compelling the performance of any obligation which, if not performed, would constitute a breach, all without the need to post a bond and in an expedited hearing. Without limiting the foregoing, (i) Intel Member shall have the right to seek enforcement on behalf of the Company of the indemnity of Co-Investor Member pursuant to Section 2.1(c) and (ii) Co-Investor Member shall have the right to seek enforcement on behalf of the Company of the Intel Parent Guaranty.

Section 16.11 Entire Agreement. This Agreement, the Transaction Documents and the other agreements contemplated hereby and thereby constitute the entire agreement of the Members and their Affiliates relating to the Company and supersede all prior meetings, communications, representations, negotiations, contracts or agreements (including any prior drafts thereof) with respect to the Company, whether oral or written, none of which will be used as evidence of the Parties' intent. In addition, each Party acknowledges and agrees that all prior drafts of this Agreement contain attorney work product and will in all respects be subject to the foregoing sentence.

Section 16.12 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 16.13 Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts will be construed together and constitute the same instrument. This Agreement and any amendments hereto or thereto, to the extent signed and delivered by means of electronic delivery (i.e., by email of a PDF signature page), will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person, and the Parties shall be entitled to rely on any such electronic signature for the purposes of the Electronic Transactions Act (as amended) of the Cayman Islands. At the request of any Party or to any such agreement or instrument, each other Party hereto or thereto will re-execute original forms thereof and deliver them to all other Parties. No Party hereto or to any such agreement or instrument will raise the use of an electronic signature or the fact that any signature or agreement or instrument was transmitted or

communicated electronically as a defense to the formation or enforceability of a contract and each such Party forever waives any such defense.

Section 16.14 Survival. Section 3.1, Section 6.5 and Article 11 will survive and continue in full force in accordance with their terms notwithstanding any termination of this Agreement or the dissolution of the Company.

Section 16.15 Amended and Restated Agreement. The Initial LLC Agreement is hereby amended and restated in its entirety.

Section 16.16 Definitions and Rules of Interpretation.

(a) Defined Terms. For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the capitalized terms used in this Agreement shall have the meanings set forth in Exhibit A attached hereto.

(b) Exhibits; Schedules; Annexes. This Agreement includes all Exhibits, Schedules and Annexes attached hereto, and any reference in this Agreement to an "Exhibit", a "Schedule" or an "Annex" by letter or number designation or by title shall mean the corresponding Exhibit, Schedule or Annex identified in the table of contents. Each Exhibit, Schedule and Annex attached to this Agreement is incorporated into this Agreement in its entirety by this reference.

(c) Interpretation.

(i) Terms defined in a given number, tense or form shall have the corresponding meaning when used in this Agreement with initial capitals in another number, tense or form. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(ii) "Hereof," "herein," "hereto," "hereinafter" and other terms of like import are not limited in applicability to the specific provision within which such references are set forth but instead refer to this Agreement taken as a whole.

(iii) When a reference is made in this Agreement to an Article, Section, subsection, clause, Annex, Exhibit or Schedule, such reference is to an Article, Section, subsection, clause, Annex, Exhibit or Schedule of this Agreement unless otherwise specified.

(iv) The words "include," "includes," and "including" when used in this Agreement shall be deemed to be followed by the words "without limitation," and, unless otherwise specified shall not be deemed limited by the specific enumeration of items, but shall be deemed without limitation. The term "or" is not exclusive.

(v) A reference to any Party to this Agreement or in any other agreement or document shall include such Party's predecessors, successors and permitted assigns.

(vi) Reference to any Applicable Law means such Applicable Law existing at the relevant time, as amended, modified, codified, replaced or re-enacted, and all rules and regulations promulgated thereunder. Any agreement or document defined or referred to herein means such agreement or document as from time to time amended, supplemented or otherwise modified.

(vii) The word "U.S." means the United States of America, the word "federal" means U.S. federal and the word "State" means any U.S. state. Any reference to "dollar", "dollars" or "$" shall mean U.S. dollars.

(viii) Any reference to a "day" or number of "days" (without the explicit qualification of "business") will be deemed to refer to a calendar day or number of calendar days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in Ireland or Santa Clara, California, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(ix) Unless the context otherwise requires with respect to defined terms set forth herein, all accounting terms used in respect of the Company are to be interpreted in accordance with GAAP. All determinations of an accounting nature in respect of the Company required to be made will be made in a manner consistent with GAAP, as consistently applied by the Company. Nothing herein shall restrict the accounting terms utilized by the Members, or require determinations of an accounting nature in respect of any Member to be made in a manner consistent with GAAP or require any Member to adhere its books and records to GAAP.

(x) Unless the context otherwise requires, references to Intel Member and Company in this Agreement shall be to each of its respective capacities as "Intel Member" and "Company", as applicable, under this Agreement and not to such Person acting in different capacities under the applicable Main Project Agreements.

(xi) The Parties have participated jointly in the negotiation and drafting of this Agreement. Any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against either Party by virtue of the authorship of this Agreement shall not apply to the construction and interpretation hereof.

(d) Headings. All headings or captions contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

(e) Documentation Format. This Agreement and all documentation to be supplied hereunder shall be in the English language and all units of measurement in this Agreement and all such documentation shall be specified in dimensions as customarily used in the United States.

Section 16.17 Non-Recourse. Notwithstanding anything to the contrary set forth in this Agreement but without limiting the terms of any other agreement, there shall be no obligations

whatsoever of any Affiliate, member, stockholder, officer, employee, director or partner of any Member under this Agreement. For the avoidance of doubt but in each case in no way limiting the obligations of Co-Investor Member, in no event shall Apollo Global Management, Inc. or any of its Subsidiaries or (a) any portfolio company of, (b) any fund managed or advised by, or (c) any general partner or fund manager of a fund managed or advised by, Apollo Global Management Inc. or any of its Subsidiaries or any Affiliate thereof be required to take any action in connection with an obligation of Co-Investor Member hereunder (including any obligation qualified by a commercially reasonable, reasonable best or other similar efforts standard). Solely for purposes of this Section 16.17, "**Affiliate**" shall mean, with respect to the Co-Investor Member, any other Person that directly, or indirectly through one or more intermediaries, Controls, is under common Control with, or is Controlled by such specified Person.

Section 16.18 Offtake Notice Requirement. Intel Member will cause the Company to promptly deliver to the purchasers of any Wafers (including under the Offtake Agreement) notice that Wafers are available to be sold by the Company in commercially reasonable quantities no later than the OMA Commencement Date.

Section 16.19 Net Settlements.

(a) If a Margin Adjustment Event has occurred with respect to the Operations and Maintenance Agreement, then, concurrently with the delivery of any subsequent Operator Invoice (as defined in the Operations and Maintenance Agreement), on the date such Operator Invoice is delivered, the Company shall issue a Discretionary Capital Call to cause Intel Member to make an Additional Intel Contribution in an amount sufficient to cover the corresponding Invoice Adjustment Amount on or before payment of such Operator Invoice.

(b) If a Margin Adjustment Event has occurred with respect to the Construction Annex, then, concurrently with the delivery of a Wafer Manufacturing Invoice (as defined in the Construction Annex), on the date such Wafer Manufacturing Invoice is delivered the Company shall issue a Discretionary Capital Call to cause Intel Member to make an Additional Intel Contribution in an amount sufficient to cover the corresponding Invoice Adjustment Amount on or before payment of such Wafer Manufacturing Invoice.

(c) If any Governmental Authority imposes any amount of Tax, fee, fine, levy, penalty or other governmental charge on the Company or any of its Subsidiaries (if any) or branches with respect to, relating to or as a result of a Margin Adjustment Event or an adjustment to the per-Wafer adder set forth in clause (b)(i) of the definition of Wafer Price (as defined in the Offtake Agreement and the Wafer Fabrication Agreement) (a "**Net Settlement Governmental Charge**"), Intel Member shall (i) promptly notify Co-Investor Member upon becoming aware of the Net Settlement Governmental Charge, and (ii) pay to the Company as an Additional Intel Contribution the amount required to ensure that Co-Investor Member shall receive the same amount as it would have received on an "after-tax basis" under this Agreement, had no Net Settlement Governmental Charge been imposed.

(c) In no event shall the amount of an Invoice Adjustment Amount be greater than the amount of the corresponding Additional Intel Contribution required to be pursuant to Sections 16.19(a) and (b) above.

(e) For each applicable period, Intel Member and Co-Investor Member shall in good faith cooperate to determine the reduction, if any, to the Company's Tax Liabilities as a result of a Margin Adjustment Event corresponding to an Additional Intel Contribution for such period (calculated on a "with and without" basis) (such amount, the "**Company Tax Reduction Amount**"). The Company shall maintain an amount of cash equal to the agreed Company Tax Reduction Amount in a segregated account and shall pay over such amount (net of any outstanding obligation by Intel Member to make an Additional Intel Contribution pursuant to this Agreement) to Intel Member when and to the extent such Company Tax Reduction Amount is realized in the form of cash Tax savings as reported on the filing of the Company's applicable Tax return. If following the payment of any Company Tax Reduction Amount for any applicable period, as a result of an Additional Intel Contribution for such period, the Company's Tax Liabilities are determined to be in excess of the amount of the Company Tax Liabilities as previously determined, Intel Member shall return the applicable portion of the Company Tax Reduction Amount previously received by Intel Member with respect to such period.

(f) Schedule 16.19(f) sets forth illustrative examples of the foregoing net settlement provisions.

Section 16.20 Inventory. Intel Member agrees that it will not, and will cause the Company not to, utilize or manage the Company's inventory of Wafers and determination or calculation of any Wafers that could be considered Bonus Wafers (as defined in each of the Construction Annex, the Wafer Fabrication Agreement and the Offtake Agreement) with the primary purpose of circumventing in any way Intel Member's or Purchaser's obligations under any Main Project Agreements including, but not limited to, Purchaser's obligations relating to the Minimum Volume Commitment, MVC Shortfall Damages (each as defined in the Offtake Agreement), and or any liquidated damage payments related thereto.

* * * *

This Agreement is executed and delivered as a deed on the date first written above.

THE COMPANY

THE COMPANY

GRANGE NEWCO LLC

By: ____
Name:
Title:

Witnessed by:

____
Name:

MEMBERS

INTEL MEMBER

INTEL IRELAND LIMITED

By: ____
Name:
Title:

Witnessed by:

____
Name:

MEMBERS

CO-INVESTOR MEMBER

AP GRANGE HOLDINGS, LLC

By: AP HGA Manager LLC, its managing member

By: ____
Name:
Title:

Witnessed by:

____
Name:

EXHIBIT A

DEFINITIONS

"**Act**" is defined in the recitals to this Agreement.

"**Additional Capital Contribution**" is defined in Section 1.12(a).

"**Additional Co-Investor Contribution**" is defined in Section 1.12(d)(i)(1).

"**Additional Intel Contribution**" is defined in Section 1.12(d)(i)(2).

"**Administrative Services Agreement**" means the Administrative Services Agreement, dated as of the Purchase Agreement Execution Date, by and between Intel Member and the Company.

"**Affiliate**" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is under common Control with, or is Controlled by such specified Person; *provided*, that, for all purposes hereunder, in no event shall Co-Investor Member be deemed an Affiliate of the Company, and except in the case of Section 14.5 and Section 14.11(a) (subject to the definition of "Affiliate" referred to in such sections), in no event shall Apollo Global Management, Inc. or any of its Subsidiaries or (i) any portfolio company or (ii) any fund managed or advised by, or (iii) any general partner or fund manager of a fund managed or advised by, Apollo Global Management, Inc. or any of its Subsidiaries or any Affiliate thereof by considered to be an Affiliate of Co-Investor nor shall Co-Investor Member be considered an Affiliate of such parties.

"**Affiliate Contracts**" is defined in Section 14.1(a).

"**Agreed Rate**" means a rate per annum which is equal to ten percent (10%).

"**Agreement**" is defined in the preamble to this Agreement.

"**Annual Operating Budget**" is defined in the Operations and Maintenance Agreement.

"**Annual Services Fee**" is defined in the Risk of Loss Agreement.

"**Anti-Corruption Laws**" is defined in the Purchase Agreement.

"**Applicable Law**" means and includes any statute, license, law, rule, regulation, code, ordinance, judgment, Permit Requirement, decree, writ, legal requirement or order, of any national, federal, state or local court or other Governmental Authority, and the official, written judicial interpretations thereof, applicable to the Site, Fab 34 or the Parties.

"**Applicable Securities Laws**" is defined in Section 10.3(b)(ii).

"**Arranger Fee**" is defined in the Arrangement Fee Agreement.

"**Arrangement Fee Agreement**" means the Arrangement Fee Agreement, dated as of [●], by and between the Company and Co-Investor Member.

"**Asset Transfers and Substitutions**" is defined in the Fab Availability Agreement.

"**Assignee**" is defined in Section 8.1(c).

"**Assignor**" is defined in Section 8.1(b).

"**Board**" is defined in Section 4.1(a).

"**Board Member**" is defined in Schedule 4.1.

"**Business Day**" means a day, other than a Saturday or Sunday or a public holiday, on which banks are generally open for business in Ireland and Santa Clara, California.

"**Call Right Exercise Price**" is defined in Section 10.2(a).

"**Call Right Fair Market Value**" is defined in Section 10.2(b)(i).

"**Called Units**" is defined in Section 10.1.

"**Capital Call**" is defined in Section 1.12(b).

"**Capital Call Notice**" is defined in Section 1.12(b).

"**Capital Commitment**" is defined in Section 1.12(c)(ii).

"**Capital Contribution**" means, with respect to any Member, the sum of the amount of cash contributed, or deemed to be contributed, to the Company with respect to the Units held by such Member pursuant to this Agreement.

"**Certificate**" is defined in the recitals to this Agreement.

"**Closing**" is defined in the Purchase Agreement.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Co-Investor Default Call**" is defined in Section 10.5.

"**Co-Investor Fund Entity**" means AP HGA Manager LLC.

"**Co-Investor Indemnified Parties**" is defined in Section 12.5.

"**Co-Investor Liability**" means any costs of the Indemnified Parties from any Losses to the extent arising or resulting from (a) the action or failure to act of Co-Investor Member, its Affiliates, its and its Affiliates' investors, its financing sources, and its and their respective Representatives, including the Co-Investor Managers (collectively, the "**Co-Investor Parties**"),

other than to the extent (i) such action or failure to act is the exercise of a right or entitlement by Co-Investor Member, or the performance of an obligation by Co-Investor Member, under this Agreement (other than the withholding of consent with respect to agreeing to any equitable relief under any Affiliate Contract pursuant to item 7 set forth on Exhibit C), or (ii) such costs arise or result from the willful misconduct, bad faith, negligence or a breach of any contractual obligations by an Indemnified Party; (b) any litigation, claim or other dispute brought against or involving the Company by a Co-Investor Party, to the extent that the claims of such Co-Investor Party are finally determined pursuant to a final, non-appealable order by a court or arbiter of competent jurisdiction to be without merit; (c) any direct or indirect transfers by or of Co-Investor Member; or (d) the failure of Co-Investor Member to pay any Deferred Payment under the Purchase Agreement (or the dispute of any distribution from the Escrow Account of all or any portion of any such Deferred Payment).

"**Co-Investor Liability Contributions**" is defined in Section 2.1(e).

"**Co-Investor Liability Notice**" is defined in Section 2.1(e).

"**Co-Investor Liability Trigger**" is defined in Section 2.1(e).

"**Co-Investor Managers**" is defined in Schedule 4.1.

"**Co-Investor Member**" is defined in the preamble to this Agreement.

"**Co-Investor Parties**" is defined in the definition of Co-Investor Liability.

"**Co-Investor Qualified Transferee**" means a Person that (a) is primarily engaged, or is an Affiliate of an entity that is primarily engaged, in investing in infrastructure (including energy, transmission, oil and gas, roads, bridges, datacenters and other long-lived assets with predictable cash flows) or real assets (or the owners thereof) or real estate assets (or the owners thereof), the total value of which assets or assets under management exceeds $1 billion ($1,000,000,000), (b) is not, and is not an Affiliate of, an entity primarily engaged in distressed or activist investments and (c) is not an Intel Competitor.

"**Co-Investor ROFO Determination Date**" is defined in Section 9.1(c).

"**Co-Investor Specified Units**" means Co-Investor Member's Units, which Co-Investor Member may, at its option and sole discretion, at any time prior to the exercise of the Intel Call Right, propose to exercise its rights pursuant to Schedule SE (to the extent Co-Investor Member is granted such rights pursuant to Schedule SE).

"**Co-Investor Termination Election**" is defined in Section 14.1(a)(ii).

"**Company**" is defined in the preamble to this Agreement.

"**Company Accounts**" means, collectively, the Operating Account, the Incentive Account and the Extraordinary Receipts Account.

"**Company Net Liabilities**" means, at the time of determination, any Liabilities of the Company that are not permitted to be paid with funds on deposit in the Operating Account.

"**Company Termination Notice**" is defined in the Operations and Maintenance Agreement.

"**Confidential Information**" is defined in Section 6.4(a).

"**Construction Annex**" means the Construction Annex attached hereto as Annex I.

"**Construction Report**" is defined in the Construction Annex.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. "**Controlled**" and "**Controlling**" shall have correlative meanings.

"**Created IP**" is defined in Section 1.14(a).

"**Creditworthiness Requirements**" means, with respect to a Person, such Person has a long-term credit rating from at least two (2) of S&P, Moody's and Fitch that is not lower than the long-term credit ratings assigned by such rating agency (in each case, to the extent such rating agency rates the corporate debt of Intel (or the other Person being replaced in such transaction)) to Intel (or the other Person being replaced in such transaction) immediately preceding such assignment.

"**Cure Period End Date**" is defined in Section 10.5.

"**Deferred Payment**" is defined in the Purchase Agreement.

"**Disclosing Party**" is defined in Section 6.4(a).

"**Discretionary Capital Calls**" is defined in Section 1.12(d)(i).

"**Discretionary Capital Contribution**" is defined in Section 1.12(d)(i)(2).

"**Discretionary Capital Expenditures**" is defined in the Fab Availability Agreement.

"**Dispute**" is defined in Section 16.3(a).

"**Dispute Notice**" is defined in Section 2.1(e).

"**Disputed Matters**" is defined in Section 10.2(c)(i).

"**Disputing Member**" is defined in Section 10.2(c)(i).

"**Distributable Cash**" means, with respect to each full Fiscal Quarter of the Company and calculated immediately following the completion thereof, (i) all cash and cash equivalents

received by the Company and required to be deposited in the Operating Account, *less* (ii) any amounts used to pay Liabilities (other than Company Net Liabilities) as determined by the Board in good faith permitted to be funded with funds out of the Operating Account, *less* (iii) any cash reserves reasonably anticipated by the Board in good faith to be necessary to pay Liabilities (other than Company Net Liabilities) permitted to be funded with funds out of the Operating Account and for which cash is not reasonably expected to be received prior to such Liabilities becoming due, and *less* (iv) any amounts available to repay principal and accrued interest in respect of any outstanding Member Loans (as applicable) in accordance with Section 1.13 and the Line of Credit.

"**Distribution**" means cash distributed or paid by the Company to a Member in respect of the Member's Units, whether by liquidation, distribution, dividend, redemption or repurchase by the Company of any Units or otherwise.

"**Dissolution Events**" is defined in Section 11.3.

"**Economic Incentives**" means any sources of support or incentives (including support, credits or incentives relating to Tax) from federal, state or local government, from economic development entities, from private entities as part of an overall economic incentives arrangement, or from electric, gas, water or wastewater service providers, in each case, related to or affecting the semiconductor industry, manufacturing or Fab 34, including applicable Irish and/or European Union legislation, including the incentives set forth in Schedule EI attached hereto.

"**Effective Date**" is defined in the preamble to this Agreement.

"**Equipment**" is defined in the Construction Annex.

"**Equity Commitment Letter**" means that certain equity commitment letter agreement, dated as of [●], by and among Arch Capital Management, L.P., AP Grange Holdings LLC, Intel Member and the Company.

"**Equity Securities**" means (a) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person as well as debt or equity instruments convertible, exchangeable or exercisable into any such units, interests, rights or other ownership interests and (b) with respect to a corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt instrument convertible or exchangeable into any of the foregoing.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Escrow Account**" is defined in the Purchase Agreement.

"**Ex-Im Laws**" is defined in the Purchase Agreement.

"**Excepted Foreign Entity of Concern**" is defined in Section 14.5(b).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder.

"**Exempted Person**" means (a) Intel Member, Intel and each of their respective shareholders, members, Affiliates, managers and officers, (b) Co-Investor Member, Co-Investor and each of their respective shareholders, members, Affiliates, managers and officers, excluding, in each of clauses (a) and (b), the Company and any such Person that would qualify as an Exempted Person solely by reason of its affiliation or service relationship with the Company, (c) the Intel Managers and (d) the Co-Investor Managers.

"**Extraordinary Receipts**" is defined in Section 2.1(c).

"**Extraordinary Receipts Account**" is defined in Section 2.1(c).

"**Fab 34**" is defined in Exhibit B attached hereto.

"**Fab Asset Value**" is defined in Section 10.2(b)(ii).

"**Fab Availability Agreement**" means the Fab Availability Agreement, dated as of the date hereof, by and between the Company and Intel Member, substantially in the form attached hereto as Annex II.

"**Fab Salvage Value**" is defined in the Risk of Loss Agreement.

"**Fair Value**" means as applied to any asset of any kind or nature:

(a) as applied to any asset constituting cash or cash equivalents, the amount of such cash or cash equivalents;

(b) as applied to any asset constituting publicly traded securities that may be immediately sold in the public markets without any restrictions or limitations, the average, over a period of twenty-one (21) calendar days consisting of the date of valuation and the twenty (20) consecutive Business Days prior to that date, of the average of the closing prices of the sales of such securities on the primary securities exchange on which such securities may at that time be listed, or, if there have been no sales on such exchange on any day, the average of the highest bid and lowest asked prices on such exchange at the end of such day, or, if on any day such securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 p.m., New York time, or, if on any day such securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over the counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization; and

(c) as applied to any assets other than cash, cash equivalents, or publicly traded securities that may be immediately sold in the public markets without any restrictions or limitations, the fair market value of such assets, as determined by the Board, which shall take into account any factors that it reasonably deems relevant.

"**Financial Information**" is defined in Section 6.4(b).

"**Financial Investor**" means any Person, including any Subsidiary of such Person, (a) whose principal business activity is the acquiring, holding and selling limited partner or equivalent investments in, or debt securities of, other Persons and, in relation to the Company, is in fact a holder of solely such investments or debt securities, (b) who does not and will not have management control of or material veto rights with respect to Co-Investor Member and (c) who is not entitled, and to which Co-Investor Member will not provide, Confidential Information regarding the Company, Intel Member or any of their respective Affiliates other than Financial Information.

"**Financing**" means any debt financing, tax equity or other equity financing or other credit support provided to Co-Investor Member or any of its Affiliates in connection with the Company.

"**Financing Losses**" means any required payment or prepayment of amounts owed in connection with the Financing or any damages, losses, costs and expenses (including all attorneys' fees, consultant fees and litigation expenses actually incurred) directly or indirectly arising out of or resulting from the Financing.

"**Fiscal Quarter**" means the fiscal quarter of Intel Parent, which shall be the same as the fiscal quarter of the Company.

"**Fiscal Year**" means the fiscal year of Intel Parent, which shall be the same as the fiscal year of the Company.

"**Fitch**" means Fitch Ratings, Inc., a credit rating agency.

"**Force Majeure Casualty Event**" is defined in the Risk of Loss Agreement.

"**Forced Company Sale**" is defined in Section 10.1.

"**Forced Transfer Units**" is defined in Section 10.1.

"**Foreign Investment Laws**" means any Applicable Laws, including any state, national or multi-jurisdictional Applicable Laws, that are designed or intended to prohibit, restrict or regulate action by foreigners to acquire interests in or control over domestic equities, securities, entities, assets, land or interests.

"**Fraud**" means, with respect to any Party, actual and intentional common law fraud under New York law committed by such Party with respect to the making of any representation or warranty set forth in this Agreement or in any other document or certificate delivered in connection with this Agreement. Unless otherwise permitted by Applicable Law, a claim for Fraud may only be made against the Party committing such Fraud.

"**GAAP**" means United States generally accepted accounting principles consistently applied.

"**Governmental Authority**" means applicable national, federal, state, county, municipal and local governments and all agencies, authorities, departments, instrumentalities, courts, corporations, other authorities lawfully exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or Taxing authority or power, or other subdivisions of any of the foregoing having a regulatory interest in or jurisdiction over the Site, Fab 34 or the Parties.

"**Incentive Account**" is defined in Section 2.1(b).

"**Incentive Distribution**" is defined in Section 2.1(b).

"**Indebtedness**" of a Person means (a) all indebtedness of such Person for money borrowed whether short-term or long-term and whether secured or unsecured, (b) reimbursement obligations in respect of letters of credit, performance bonds, surety bonds, banker's acceptances and similar instruments issued for the account of such Person, (c) obligations under leases, (d) obligations for the deferred purchase price of assets, properties, securities, goods or services, including all seller notes, conditional sale or title retention arrangements and other similar payments (whether contingent or otherwise) calculated as the maximum amount payable under or pursuant to such obligation (other than account payables incurred in the ordinary course of business), (e) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (f) all interest, fees, expenses, prepayment penalties, "breakage costs" or similar payments owed with respect to indebtedness described in the foregoing clauses (a) through (f), and (g) indebtedness of the types referred to in clauses (a) through (f) above of another Person that is guaranteed by such Person or secured by the assets of such Person.

"**Indemnified Parties**" means, collectively, the Company, Intel Parent, Intel Member, their respective Subsidiaries and other Affiliates, their respective Subsidiaries' and other Affiliates' investors and financing sources, and their respective Representatives, including the Intel Managers.

"**Indemnity Payment Contribution**" is defined in Section 14.7(b).

"**Initial LLC Agreement**" is defined in the recitals to this Agreement.

"**Insurable Casualty Event**" is defined in the Risk of Loss Agreement.

"**Intel Call Notice**" is defined in Section 10.3(a).

"**Intel Call Right**" is defined in Section 10.1.

"**Intel Competitor**" is defined in Schedule IC.

"**Intel Group**" means Intel Parent, Intel Member, the Intel Managers and any of their respective Affiliates, and any Subcontractors, directors, officers, shareholders (other than public shareholders of Intel Parent), partners, members, managers, employees, agents, advisors, successors, transferees, lenders, assignees and representatives of any of the foregoing, in each case, except for the Company.

"**Intel Improvement Value**" is defined in Section 10.2(b)(iv).

"**Intel IP**" is defined in Section 1.14(b).

"**Intel Loss Event**" is defined in the Risk of Loss Agreement.

"**Intel Loss Termination Event**" is defined in the Risk of Loss Agreement.

"**Intel Manager**" is defined in Schedule 4.1.

"**Intel Member**" is defined in the preamble to this Agreement.

"**Intel Offer**" is defined in Section 9.1(b).

"**Intel Parent**" or "**Purchaser**" means Intel Corporation, a Delaware corporation, and any surviving corporation as the result of a merger of Intel Corporation with and into another Person.

"**Intel Parent Guaranty**" is defined in the Purchase Agreement.

"**Intellectual Property**" means all common law or statutory intellectual property and industrial property rights of every kind and description throughout the world, whether registered or not, including (a) patents and patent applications, invention disclosures and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions, and extensions thereof, (b) trademarks, service marks, trade names, logos, slogans, trade dress, design rights, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable subject matter, (d) rights in software (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing, (e) trade secret rights, including in ideas, know-how, inventions, proprietary processes, formulae, models, and methodologies, (f) moral rights and rights of attribution and integrity, (g) Internet domain names, (h) all rights in other similar intangible assets, and (i) all applications and registrations for the foregoing in any jurisdiction.

"**Invested Capital**" means the sum of the Purchase Price paid by Co-Investor Member under the Purchase Agreement (net of any returned Deferred Payments), *plus* all Capital Calls funded by Co-Investor Member as of the date that Intel Member exercises the Intel Call Right, *minus* all Distributions to Co-Investor Member hereunder, *minus* all outstanding principal and interest on Member Loans (if any), *minus* all unpaid Tax Indemnification Payments (if any, together with interest thereon), *minus* all outstanding principal and interest on Co-Investor Liability (if any) and *minus* Co-Investor's Pro Rata Share of the outstanding principal amount of, and interest on, advances under the Line of Credit.

"**Invoice Adjustment Amount**" means, for any Payment Period (as defined in the Operations and Maintenance Agreement) as to which there is a Margin Adjustment Event, the aggregate dollar amount of the adjustment to (a) the amount set forth in clause (a)(ii) of the

definition of Operator Costs as a result of a Margin Adjustment Event; and (b) the amount set forth in clause (b) of the definition of Wafer Manufacturing Costs (as defined in the Construction Annex) as a result of such Margin Adjustment Event.

"**IRR**" means the unlevered quarterly compounded internal rate of return, calculated based on actual inflows and outflows as of the relevant measurement date and using the "XIRR" function in Microsoft Excel, that is realized by Co-Investor Member on its Forced Transfer Units, Called Units or Co-Investor Specified Units from the later of the Closing and the acquisition of such Units through the relevant date for the calculation of the Call Right Fair Market Value of such Units, it being understood that (i) the only inflows for purposes of this calculation shall be (a) the Purchase Price paid by Co-Investor Member under the Purchase Agreement (net of any returned Deferred Payments) and (b) the aggregate amount of all Capital Calls funded by Co-Investor Member as of the relevant date of calculation (expressed as a negative value) and (ii) outflows for purposes of this calculation shall include (a) all Distributions to Co-Investor Member hereunder, (b) all outstanding principal and interest on Member Loans (if any), (c) all unpaid Tax Indemnification Payments payable by Co-Investor Member (if any, together with interest thereon), (d) all unpaid Co-Investor Liabilities (if any, together with interest thereon) (expressed as a positive value), (e) Co-Investor Member's Pro Rata Share of the outstanding principal amount of, and interest on, advances under the Line of Credit (after taking into account any cash drawn from the Line of Credit which is then currently held in the Company's Operating Account as of the date of determination of IRR, as applicable) and (f) any amount paid (or to be paid) to Co-Investor Member in respect of its Forced Transfer Units, Called Units or Co-Investor Specified Units in the transaction giving rise to the calculation of IRR.

"**Law**" means any constitutional provision, statute, act, code (including the Code), law (including common law), regulation, rule, ordinance, order, proclamation, resolution, declaration, or interpretative or advisory opinion or letter of an applicable domestic, foreign or international Governmental Authority.

"**Liabilities**" means any payment obligation of the Company (including, for the avoidance of doubt, in respect of any liability, debt, Tax or other obligation).

"**Lien**" means any lien, mortgage, pledge, charge or security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever.

"**Line of Credit**" is defined in Section 2.1(a)(ii).

"**Lock-Up Date**" is defined in Section 8.2(b)(ii).

"**Loss Event Payment**" means any amount payable by the Company under the Risk of Loss Agreement other than the Annual Services Fee.

"**Losses**" means any and all claims (including environmental claims), liabilities, damages, losses, causes of action, fines, penalties, Taxes, litigation, lawsuits, administrative proceedings, administrative investigations, costs, disbursements and expenses, including reasonable attorneys'

fees, court costs, and other costs of suit, arbitration, dispute resolution or other proceedings, including those owed to third parties, of whatsoever kind and nature; *provided*, *however*, that in no event shall Losses for which the Company or Intel Member is responsible include (x) any Financing Losses or (y) any Co-Investor Liabilities or any amounts derived from, imposed on, incurred or suffered by or asserted against any Person to the extent in any way relating to, arising out of or in connection with any Co-Investor Liabilities.

"**M&E**" is defined in Section 10.2(b)(ii)(1)(x).

"**M&E Value**" is defined in Section 10.2(b)(ii)(1).

"**Main Project Agreements**" means, collectively, the Fab Availability Agreement, the Risk of Loss Agreement, the Operations and Maintenance Agreement, the Administrative Services Agreement, the Offtake Agreement, the Wafer Fabrication Agreement and the Intel Parent Guaranty.

"**Maintenance Capital Expenditures**" is defined in the Operations and Maintenance Agreement.

"**Major Casualty Event**" is defined in the Risk of Loss Agreement.

"**Manager**" is defined in the Administrative Services Agreement.

"**Managers**" is defined in Schedule 4.1.

"**Margin Adjustment Event**" means (i) with respect to the Operations and Maintenance Agreement, any adjustment to the per-Wafer margin set forth in clause (a)(ii)(A) of the definition of Operator Costs, and (ii) with respect to the Construction Annex, any adjustment to the per-Wafer margin set forth in clause (b)(i) of the definition of Wafer Manufacturing Costs (as defined in the Construction Annex), except, in either case, if a corresponding adjustment is made to the per-Wafer adder set forth in clause (b)(i) of the definition of Wafer Price (as defined in the Offtake Agreement and the Wafer Fabrication Agreement).

"**Material Contracts**" is defined in the Purchase Agreement.

"**Maximum Covered Loss Limit**" is defined in the Risk of Loss Agreement.

"**Member Loans**" is defined in Section 1.13.

"**Members**" means the Persons listed as Members on Schedule 1.7 and any other Person that both acquires any Unit and is admitted to the Company as a Member, in each case, so long as such Person continues to hold any Unit(s).

"**Minimum Loss Amount**" is defined in the Risk of Loss Agreement.

"**Moody's**" means Moody's Investors Service, Inc., a credit rating agency.

"**Multiplier**" is set forth in Exhibit D attached hereto.

"**Non-Insurable Casualty Event**" is defined in the Risk of Loss Agreement.

"**Notice**" is defined in Section 16.4.

"**Notice of Disagreement**" is defined in Section 10.2(c)(i).

"**Offered Units**" is defined in Section 9.1.

"**Offtake Agreement**" means the Offtake Agreement, dated as of the Purchase Agreement Execution Date, by and between Intel Parent and the Company.

"**OMA Commencement Date**" is defined in the Construction Annex.

"**Operating Account**" is defined in Section 2.1(a)(i).

"**Operational Failure**" is defined in the Operations and Maintenance Agreement.

"**Operational Term**" is defined in the Fab Availability Agreement.

"**Operations and Maintenance Agreement**" means the Operations and Maintenance Agreement, dated as of the Purchase Agreement Execution Date, by and between Intel Member and the Company.

"**Operator**" is defined in the Operations and Maintenance Agreement.

"**Operator Costs**" is defined in the Operations and Maintenance Agreement.

"**Operator Termination Payment**" is defined in the Operations and Maintenance Agreement.

"**Party**" or "**Parties**" is defined in the preamble to this Agreement.

"**Pass Through Costs**" means amounts that the Company owes under one Affiliate Contract or the Construction Annex for which it has received a like payment for (in amount and nature) pursuant to another Affiliate Contract or Construction Annex, as applicable. "Pass Through Costs" shall include the payment by the Company of Wafer Manufacturing Costs (as defined in the Operations and Maintenance Agreement and the Construction Annex) pursuant to and in accordance with the Operations and Maintenance Agreement and the Construction Annex (as such agreements (and the definition of Wafer Manufacturing Costs therein)) may be amended from time to time in accordance with Exhibit C to this Agreement).

"**Payment Period**" is defined in the Operations and Maintenance Agreement.

"**Permit**" means each federal, state, county, municipal, local or other license, consent, appraisal, authorization, exemption, variance, permit (including, where applicable, conditional

permits) or other approval with, from or of any Governmental Authority, including each and every design, construction, commissioning, operating or occupancy permit.

"**Permit Requirement**" means any requirement or condition on or with respect to the issuance, maintenance, renewal, transfer of, or otherwise relating to, any applicable Permit or any application therefor.

"**Permitted Indebtedness**" means Indebtedness (a) provided under Section 1.13(c) or the Line of Credit; (b) for obligations incurred under the Transaction Documents; (c) trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of an entity's business operation so long as such trade accounts are not more than ninety (90) calendar days past due; (d) purchase money or obligations under any lease to the extent incurred in the ordinary course of business to finance items of equipment not comprising an integral part of Fab 34; *provided*, that (i) if such obligations are secured, they are secured only by Liens upon the equipment being financed and (ii) the aggregate principal amount and the capitalized portion of such obligations do not at any time exceed fifty million dollars ($50,000,000); (e) to the extent constituting Indebtedness, obligations pursuant to any performance, surety, statutory or appeal bonds or similar obligations incurred in the ordinary course of business and (f) customary Indebtedness in respect of banking services (e.g., overdraft and netting services).

"**Permitted Liens**" means (a) Liens imposed by any Governmental Authority for any Tax, assessment or other charge to the extent not yet past due and payable, unless being contested in good faith by appropriate proceedings and for which appropriate amounts have been reserved on the Company's books and records in accordance with GAAP, or in connection with any Economic Incentive; (b) materialmen's, mechanics', warehousemen's, workers', repairmen's, employees' or other like Liens arising in the ordinary course of business or in the restoration, repair or replacement of the project, in each case, for amounts not yet due unless being contested in good faith and for which appropriate amounts have been reserved in accordance with GAAP; (c) banker's Liens or rights of offset, (d) Liens arising out of judgments or awards so long as an appeal or proceeding for review is being prosecuted in good faith; (e) easements, covenants, conditions, right of way restrictions, title imperfections, encroachments, minor defects or irregularities in title and similar matters, in each case, that do not or would not reasonably be expected to materially impair or interfere with the use or occupancy of such real property in the ordinary course of business; (f) zoning and other land use governmental rules of any municipality or Governmental Authority that do not materially interfere with the construction, development, operation or maintenance of the project; (g) rights of owners, lessors or grantors of interests in real property pursuant to the terms of any applicable real property agreements, in each case, that do not or would not reasonably be expected to materially impair or interfere with the use or occupancy of Fab 34 in the ordinary course of business; and (h) Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money and not adversely impacting the operation of Fab 34.

"**Permitted Transferee**" is defined in Section 8.2.

"**Person**" means any individual, corporation, company, voluntary association, partnership, incorporated organization, trust, limited liability company, or any other entity or organization, including any Governmental Authority. A Person shall include any officer, director, member, manager, employee or agent of such Person.

"**Pro Rata Share**" means, at the time of determination, with respect to any Member, the percentage determined by dividing (a) the number of Units held by such Member at such time by (b) the aggregate number of Units issued and outstanding at such time.

"**Proceeding**" is defined in Section 12.4(a).

"**Production Tools**" is defined in the Offtake Agreement.

"**Purchase Agreement**" is defined in the recitals to this Agreement.

"**Purchase Agreement Execution Date**" means [●], 2024.

"**Purchase Price**" is defined in the Purchase Agreement.

"**Quarterly Date**" means a Business Day not more than fifty-six (56) days following the end of each Fiscal Quarter.

"**Quarterly Operating Report**" is defined in the Operations and Maintenance Agreement.

"**Quarterly Services Fee**" is defined in the Administrative Services Agreement.

"**Receiving Party**" is defined in Section 6.4(a).

"**Registrar**" is defined in the recitals to this Agreement.

"**Replacement Operator**" is defined in the Operations and Maintenance Agreement.

"**Replacement Termination Payment**" is defined in the Operations and Maintenance Agreement.

"**Representative**" means, with respect to any Person, any manager, officer, employee, agent, consultant, advisor, or other representative of such Person, including legal counsel, accountants, and financial advisors.

"**Required Capital Calls**" is defined in Section 1.12(c)(i).

"**Required Capital Contributions"** is defined in Section 1.12(c)(ii).

"**Required Supermajority Approvals**" is defined in Section 4.4.

"**Requisite Amount**" is defined in Schedule 10.2(b)(i).

"**Resolution Period**" is defined in Section 10.2(c)(ii).

"**Restricted Access Areas**" means the clean room portions of Fab 34, as determined by Intel Member, and any other locations where wafers undergo manufacturing and processing steps.

"**Restricted Person**" means a Person that is (i) from any country listed, or to be listed and awaiting addition to, country group D:1, D:5, E:1 or E:2 in Supplement No. 1 to 15 C.F.R. Part 740; (ii) listed on the Entity List, Denied Persons List, Unverified List, or Military End User List maintained by the U.S. Department of Commerce; (iii) listed on the U.S. Department of State's Debarred List.

"**Risk of Loss Agreement**" means the Risk of Loss Agreement, dated as of the date hereof, by and between the Company and Intel Member.

"**ROFO**" is defined in Section 8.2(b)(ii).

"**ROFO Consideration Period**" is defined in Section 9.1(c).

"**ROFO Notice**" is defined in Section 9.1(a).

"**ROFO Period**" is defined in Section 9.1(b).

"**S&P**" means S&P Global Ratings, a credit rating agency.

"**Sanctioned Person**" is defined in the Purchase Agreement.

"**Sanctions**" is defined in the Purchase Agreement.

"**Securities Act**" means the U.S. Securities Act of 1933 and applicable rules and regulations thereunder.

"**Shell Value**" is defined in Section 10.2(b)(ii)(2).

"**Site**" means Intel's campus in Leixlip, Ireland, where Fab 34, together with related structures, is located.

"**Specified Amount**" is defined in Schedule 10.2(b)(i).

"**Specified Contracts**" means, collectively, the Construction Annex, the Fab Availability Agreement and the Risk of Loss Agreement.

"**Subcontractor**" means any supplier, contractor or subcontractor (of any tier and including Affiliates, as applicable).

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any

contingency) to vote in the election of managers, managers or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control any managing manager, general partner or Board of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries.

"**Tax**" or "**Taxes**" means any and all forms of taxation, charges, duties, imposts and levies in the nature of a tax, whenever imposed by any Governmental Authority, including sales tax, use tax, gross receipts tax, transaction tax, privilege tax, property tax, ad valorem tax, income tax, withholding tax, corporation tax, franchise tax, capital gains tax, capital transfer tax, inheritance tax, value added tax, customs duties, capital duty, excise duties, minimum tax, stamp duty reserve tax, payroll tax, national insurance, social security or other similar contributions, together with any interest, penalty, fine or other amount imposed in connection therewith.

"**Tax Indemnification Payment**" is defined in Section 2.3(b).

"**Third Party**" means any Person other than Intel Parent, Intel Member, Co-Investor Member, Co-Investor and any of their respective Affiliates.

"**Total Damages**" is defined in the Risk of Loss Agreement.

"**Transaction Documents**" means, collectively, the Purchase Agreement, the Main Project Agreements and the Equity Commitment Letter.

"**Transfer**" means: (a) when used as a noun, any direct or indirect, voluntary or involuntary, sale, disposition, hypothecation, assignment, or any other transfer (including the creation of any derivative or synthetic interest, but expressly excluding pledges, charges and liens), and (b) when used as a verb, to voluntarily (whether in fulfillment of contractual obligation or otherwise), directly or indirectly, sell, dispose, hypothecate, assign, or otherwise transfer (including by creating any derivative or synthetic interest, but expressly excluding pledges, charges and liens) or any other similar participation or interest, in any case, whether by operation of Applicable Law or otherwise; and "**Transferred**", "**Transferring**", "**Transferee**" and "**Transferor**" shall each have a correlative meaning.

"**Unfunded Required Capital Contribution Amount**" is defined in Section 1.13.

"**Units**" is defined in Section 1.8.

"**Valuation Firm**" means a nationally recognized, third-party valuation firm or independent adjuster (depending on the nature of the dispute) (*i.e.*, a firm that is not an Affiliate of either Intel Member or Co-Investor Member) reasonably satisfactory to both Intel Member and Co-Investor Member.

"**Wafers**" is defined in the Wafer Fabrication Agreement.

"**Wafer Fabrication Agreement**" means the Wafer Fabrication Agreement, dated as of [●], 2024, by and between the Company and Intel Parent.

"**Wafer Manufacturing Costs**" is defined in the Operations and Maintenance Agreement; *provided*, that, solely as otherwise expressly set forth herein, "Wafer Manufacturing Costs" is defined in the Construction Annex.

"**Wafer Overhead Costs**" is defined in the Operations and Maintenance Agreement; *provided*, that, for solely as otherwise expressly set forth herein, "Wafer Overhead Costs" is defined in the Construction Annex.

"**Window Period**" is defined in Section 6.6(c)6.6(c).

"**Work**" is defined in the Construction Annex.

EXHIBIT B

FAB 34

[*Omitted*]

EXHIBIT C

REQUIRED SUPERMAJORITY APPROVAL

[*Omitted*]

EXHIBIT D

CALL RIGHT MULTIPLIER

[*Omitted*]

EXHIBIT E

BOARD MEMBER LETTER OF CONSENT

[*Omitted*]

Schedule 1.7

MEMBERS OF THE COMPANY

[*Omitted*]

FORM OF MEMBER LOAN AGREEMENT

[*Omitted*]

Schedule 4.1

BOARD

[*Omitted*]

Schedule 6.6

CO-INVESTOR MEMBER PROHIBITED FINANCING SOURCES

[*Omitted*]

Schedule 8.4

CERTAIN TRANSFER RESTRICTIONS

[*Omitted*]

Schedule 10.2(b)(i)

REQUISITE AMOUNT; SPECIFIED AMOUNT

[*Omitted*]

Schedule 10.2(b)(ii)

EXPECTED FAB ASSET VALUE

[*Omitted*]

Schedule 12.1

BUSINESS OPPORTUNITIES

[*Omitted*]

Schedule 16.19(f)

NET SETTLEMENTS – ILLUSTRATIVE EXAMPLES

[*Omitted*]

INTEL COMPETITOR

[*Omitted*]

ECONOMIC INCENTIVES

[*Omitted*]

SPECIFIED EVENTS

[*Omitted*]

ANNEX I

CONSTRUCTION ANNEX

[*Omitted*]

ANNEX II

FORM OF FAB AVAILABILITY AGREEMENT

[*Omitted*]

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

Exhibit 99.1

News Release

Intel and Apollo Agree to Joint Venture Related to Intel's Fab 34 in Ireland

SANTA CLARA, Calif., and NEW YORK, June 4, 2024 — (BUSINESS WIRE) — Intel Corporation (Nasdaq: INTC) and Apollo (NYSE: APO) today announced a definitive agreement under which Apollo-managed funds and affiliates will lead an investment of $11 billion to acquire from Intel a 49% equity interest in a joint venture entity related to Intel's Fab 34.

The transaction represents Intel's second Semiconductor Co-Investment Program (SCIP) arrangement. SCIP is an element of Intel's Smart Capital strategy, a funding approach designed to create financial flexibility to accelerate the company's strategy, including investing in its global manufacturing operations, while maintaining a strong balance sheet.

Located in Leixlip, Ireland, Fab 34 is Intel's leading-edge high-volume manufacturing (HVM) facility designed for wafers using the Intel 4 and Intel 3 process technologies. To date, Intel has invested $18.4 billion in Fab 34. This transaction allows Intel to unlock and redeploy to other parts of its business a portion of this investment while continuing the build-out of Fab 34. As part of its transformation strategy, Intel has committed billions of dollars of investments to regaining process leadership and building out leading-edge wafer fabrication and advanced packaging capacity globally.

Under the agreement, the joint venture will have rights to manufacture wafers at Fab 34 to support long-term demand for Intel's products and provide capacity for Intel Foundry customers. Intel will have a 51% controlling interest in the joint venture. Intel will retain full ownership and operational control of Fab 34 and its assets. The transaction is designed to enhance the company's strong balance sheet with capital at a cost below Intel's cost of equity. The investment in the joint venture is expected to be treated as equity-like from a ratings perspective.

"Intel's agreement with Apollo gives us additional flexibility to execute our strategy as we invest to create the world's most resilient and sustainable semiconductor supply chain. Our investments in leading-edge capacity in the U.S. and Europe will be critical to meet the growing demand for silicon, with the global semiconductor market poised to double over the next five years," said David Zinsner, Intel CFO. "This transaction allows us to share our investment with an established financial partner on attractive terms while maintaining our strong investment-grade credit rating."

Apollo Partner Jamshid Ehsani added, "Apollo is pleased to enter into this joint venture with Intel. This highly strategic capital transaction is among the largest private investments of its kind and showcases Apollo's ability to provide creative, scaled capital solutions to leading corporations and infrastructure, and to contribute to supply chain resiliency. It also underscores our role as a trusted financing partner, leveraging private capital to help build the New Economy, including next generation AI technology which will require major investments in sustainable power generation, data centers, foundries and semiconductor capabilities."

Transaction Details

Construction of Fab 34 is largely complete, and high-volume manufacturing of Intel® Core™ Ultra processors on Intel 4 technology began there in September 2023. The ramp of Granite Rapids, Intel's next-generation data center product on Intel 3 technology, is also well underway.

The joint venture will manufacture wafers for sale to Intel on a cost-plus-margin basis. Under the agreement, Intel is required to finish the build-out of Fab 34 and purchase wafers from the joint venture for itself and external customers, with minimum volume commitments for its wafer demand following the substantial completion of the facility.

For financial reporting purposes, Intel expects to consolidate results of the joint venture through net income and account for income attributable to the 49% ownership interest in net income (loss) attributable to non-controlling interests. Intel expects net income attributable to such non-controlling interest to be limited in the first two years but to increase thereafter as the factory ramps to full capacity.

The transaction is expected to close in the second quarter of 2024.

Intel's Smart Capital Approach

Smart Capital provides financial guardrails and acceleration to return Intel to process technology and product leadership. In addition to SCIP, other elements of Smart Capital include: 1) government incentives to provide a level playing field for building a geographically diverse and resilient semiconductor supply chain; 2) build-out of shell space, which gives the company the flexibility to determine how and when to bring additional capacity online; 3) customer participation in internal capacity build-outs as Intel executes its foundry strategy; and 4) strategic and opportunistic use of external foundries.

Intel's SCIP program has supported the company's period of accelerated manufacturing investment that commenced in early 2021. With the signing of this second SCIP agreement, the company is not contemplating further SCIP transactions in the near term.

Intel's Manufacturing Footprint in Ireland

Intel celebrated the opening of Fab 34 in Ireland in September 2023, marking the first use of extreme ultraviolet lithography (EUV) in high-volume manufacturing in Europe. Fab 34 is designed to support high-volume production of Intel 3 and Intel 4 technologies. In addition to Fab 34, Intel maintains a second manufacturing facility in Leixlip, Fab 24, which has been a key location for production of Intel's 14-nanometer silicon microprocessors, while also preparing to support Intel Foundry customers. The transaction with Apollo only pertains to Fab 34.

Advisors
Goldman Sachs & Co. acted as lead financial advisor to Intel and Skadden, Arps, Slate, Meagher & Flom LLP and Eversheds Sutherland served as legal counsel to Intel. Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel to the Apollo-managed funds and affiliates, while Latham & Watkins LLP is serving as legal counsel to Apollo co-investors.

About Intel
Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to newsroom.intel.com and intel.com.

About Apollo
Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment

grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial
return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2024, Apollo had approximately $671 billion of assets under management. To learn more, please visit www.apollo.com.

Forward-Looking Statements
This release contains forward-looking statements regarding the Intel's expectations regarding the agreement with Apollo, including with respect to the impact on its business and strategy and financial condition, its ability to unlock and redeploy a portion of its investment in Fab 34, the anticipated closing and implications of the transaction, the future impact to its results of operations, its expectations as to the cost of capital and treatment of Apollo's investment in the joint venture as equity-like from a rating perspective, and the build-out and ramping of Fab 34. Such statements involve many risks and uncertainties that could cause the actual results or outcomes to differ materially from those expressed or implied, including those associated with:

- the high level of competition and rapid technological change in Intel's industry;
- the significant long-term and inherently risky investments Intel is making in R&D and manufacturing facilities that may not realize a favorable return;
- the complexities and uncertainties in developing and implementing new semiconductor products and manufacturing process technologies;
- Intel's ability to time and scale its capital investments appropriately and successfully secure favorable alternative financing arrangements and government grants;
- implementing new business strategies and investing in new businesses and technologies;
- changes in demand for Intel's products;
- macroeconomic conditions and geopolitical tensions and conflicts, including geopolitical and trade tensions between the US and China, the impacts of Russia's war on Ukraine, tensions and conflict affecting Israel and the Middle East, and rising tensions between mainland China and Taiwan;
- the evolving market for products with AI capabilities;
- Intel's complex global supply chain, including from disruptions, delays, trade tensions and conflicts, or shortages;
- product defects, errata and other product issues, particularly as Intel develops next-generation products and implements next-generation manufacturing process technologies;
- potential security vulnerabilities in Intel's products;
- increasing and evolving cybersecurity threats and privacy risks;
- IP risks including related litigation and regulatory proceedings;
- the need to attract, retain, and motivate key talent;
- strategic transactions and investments;
- sales-related risks, including customer concentration and the use of distributors and other third parties;
- Intel's significantly reduced return of capital in recent years;
- Intel's debt obligations and ability to access sources of capital;
- complex and evolving laws and regulations across many jurisdictions;
- fluctuations in currency exchange rates;
- changes in Intel's effective tax rate;
- catastrophic events;
- environmental, health, safety, and product regulations;
- Intel's initiatives and new legal requirements with respect to corporate responsibility matters; and
- other risks and uncertainties described in Intel's 2023 Form 10-K and other filings with the SEC.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Readers are urged to carefully review and consider the various disclosures made in

the documents Intel files from time to time with the SEC that disclose risks and uncertainties that may affect its business.

Unless specifically indicated otherwise, the forward-looking statements in this report are based on Intel management's expectations as of the date of this report, unless an earlier date is specified, including expectations based on third-party information and projections that management believes to be reputable. Intel does not undertake, and expressly disclaims any duty, to update such statements, whether as a result of new information, new developments, or otherwise, except to the extent that disclosure may be required by law.

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