UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 28, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-06217

INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware			94-1672743
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
2200 Mission College Boulevard,	Santa Clara,	California	95054-1549
(Address of principal executive offices)			(Zip Code)

(408) 765-8080

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	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. ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 18, 2025, the registrant had outstanding 4,377 million shares of common stock.

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Organization of Our Form 10-Q

The order and presentation of content in our Form 10-Q differs from the traditional SEC Form 10-Q format. Our format is designed to improve readability and better present how we organize and manage our business. See "Form 10-Q Cross-Reference Index" within Risk Factors and Other Key Information for a cross-reference index to the traditional SEC Form 10-Q format.

We have defined certain terms and abbreviations used throughout our Form 10-Q in "Key Terms" within the Consolidated Condensed Financial Statements and Supplemental Details.

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Forward-Looking Statements

This Form 10-Q contains forward-looking statements that involve a number of risks and uncertainties. Words such as "accelerate", "achieve", "aim", "ambitions", "anticipate", "believe", "committed", "continue", "could", "designed", "estimate", "expect", "forecast", "future", "goals", "grow", "guidance", "intend", "likely", "may", "might", "milestones", "next generation", "objective", "on track", "opportunity", "outlook", "pending", "plan", "position", "possible", "potential", "predict", "progress", "ramp", "roadmap", "seek", "should", "strive", "targets", "to be", "upcoming", "will", "would", and variations of such words and similar expressions are intended to identify such forward-looking statements, which may include statements regarding:

- our business plans and strategy and anticipated benefits therefrom, including with respect to our intentions and expectations for Intel 14A, our IDM strategy, our Smart Capital strategy, our partnerships with Apollo and Brookfield, our internal foundry model, our updated reporting structure, and our AI strategy;
- projections of our future financial performance, including future revenue, gross profits, capital expenditures, and cash flows;
- projected costs and yield trends;
- future cash requirements, the availability, uses, sufficiency, and cost of capital resources, and sources of funding, including for future capital and R&D investments and for returns to stockholders, such as stock repurchases and dividends, and credit ratings expectations;
- future products, services, and technologies, and the expected goals, timeline, ramps, progress, availability, production, regulation, and benefits of such products, services, and technologies, including future process nodes and packaging technology, product roadmaps, schedules, future product architectures, expectations regarding process performance, per-watt parity, and metrics, and expectations regarding product and process leadership;
- investment plans and impacts of investment plans, including in the US and abroad;
- internal and external manufacturing plans, including future internal manufacturing volumes, manufacturing expansion plans and the financing therefor, and external foundry usage;
- future production capacity and product supply;
- supply expectations, including regarding constraints, limitations, pricing, and industry shortages;
- plans and goals related to Intel's foundry business, including with respect to anticipated customers, future manufacturing capacity and service, technology, and IP offerings;
- expected timing and impact of acquisitions, divestitures, and other significant transactions, including the agreed-upon sale of a controlling interest of Altera;
- expected completion and impacts of restructuring activities and cost-saving or efficiency initiatives;
- future social and environmental performance goals, measures, strategies, and results;
- our anticipated growth, future market share, customer demand, and trends in our businesses and operations;
- projected growth and trends in markets relevant to our businesses;
- anticipated trends and impacts related to industry component, substrate, and foundry capacity utilization, shortages, and constraints;
- expectations regarding government incentives, policies, and priorities;
- future technology trends and developments, such as AI;
- future macro environmental and economic conditions;
- geopolitical tensions and conflicts, including with respect to international trade policies in areas such as tariffs and export controls, and their potential impact on our business;
- tax- and accounting-related expectations;
- expectations regarding our relationships with certain sanctioned parties; and
- other characterizations of future events or circumstances.

Such statements involve many risks and uncertainties that could cause our actual results 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;
- a potential pause or discontinuation of our pursuit of Intel 14A and other next generation leading-edge process technologies if we are unable to secure a significant external customer for Intel 14A;
- 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 supporting our manufacturing facilities and incorporating external foundries, including from disruptions, delays, trade tensions and conflicts, or shortages;
- recently elevated geopolitical tensions, volatility and uncertainty with respect to international trade policies, including tariffs and export controls, impacting our business, the markets in which we compete and the world economy;
- 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 and applicable tax regimes;
- 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 this report, our 2024 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 this Form 10-Q and in other 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 Form 10-Q do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that have not been completed as of the date of this filing. In addition, the forward-looking statements in this Form 10-Q are based on management's expectations as of the date of this filing, 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.

Availability of Company Information

We use our Investor Relations website, *www.intc.com,* as a routine channel for distribution of important, and often material, information about us, including our quarterly and annual earnings results and presentations, press releases, announcements, information about upcoming webcasts, analyst presentations, and investor days, archives of these events, financial information, corporate governance practices, and corporate responsibility information. We also post our filings on this website the same day they are electronically filed with, or furnished to, the SEC, including our annual and quarterly reports on Forms 10-K and 10-Q and current reports on Form 8-K, our proxy statements, and any amendments to those reports. All such information is available free of charge. Our Investor Relations website allows interested persons to sign up to automatically receive e-mail alerts when we post financial information and issue press releases, and to receive information about upcoming events. We encourage interested persons to follow our Investor Relations website in addition to our filings with the SEC to timely receive information about the company.

Intel, the Intel logo, Intel Core, Gaudi, and Altera are trademarks of Intel Corporation or its subsidiaries in the US and/or other countries.

** Other names and brands may be claimed as the property of others.*

Consolidated Condensed Statements of Operations

(In Millions, Except Per Share Amounts; Unaudited)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Net revenue	$ 12,859	$ 12,833	$ 25,526	$ 25,557
Cost of sales	9,317	8,286	17,312	15,793
Gross profit	3,542	4,547	8,214	9,764
Research and development	3,684	4,239	7,324	8,621
Marketing, general, and administrative	1,144	1,329	2,321	2,885
Restructuring and other charges	1,890	943	2,046	1,291
Operating expenses	6,718	6,511	11,691	12,797
Operating income (loss)	(3,176)	(1,964)	(3,477)	(3,033)
Gains (losses) on equity investments, net	502	(120)	390	85
Interest and other, net	(95)	80	(268)	225
Income (loss) before taxes	(2,769)	(2,004)	(3,355)	(2,723)
Provision for (benefit from) taxes	255	(350)	556	(632)
Net income (loss)	(3,024)	(1,654)	(3,911)	(2,091)
Less: net income (loss) attributable to non-controlling interests	(106)	(44)	(172)	(100)
Net income (loss) attributable to Intel	$ (2,918)	$ (1,610)	$ (3,739)	$ (1,991)
Earnings (loss) per share attributable to Intel—basic	$ (0.67)	$ (0.38)	$ (0.86)	$ (0.47)
Earnings (loss) per share attributable to Intel—diluted	$ (0.67)	$ (0.38)	$ (0.86)	$ (0.47)
Weighted average shares of common stock outstanding:				
Basic	4,369	4,267	4,356	4,254
Diluted	4,369	4,267	4,356	4,254

See accompanying notes.

Consolidated Condensed Statements of Comprehensive Income (Loss)

(In Millions; Unaudited)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Net income (loss)	**$ (3,024)**	**$ (1,654)**	**$ (3,911)**	**$ (2,091)**
Changes in other comprehensive income (loss), net of tax:				
Net unrealized holding gains (losses) on derivatives	550	(153)	775	(481)
Actuarial valuation and other pension benefits (expenses), net	—	—	1	—
Translation adjustments and other	1	(1)	—	—
Other comprehensive income (loss)	**551**	**(154)**	**776**	**(481)**
Total comprehensive income (loss)	**(2,473)**	**(1,808)**	**(3,135)**	**(2,572)**
Less: comprehensive income (loss) attributable to non-controlling interests	(106)	(44)	(172)	(100)
Total comprehensive income (loss) attributable to Intel	**$ (2,367)**	**$ (1,764)**	**$ (2,963)**	**$ (2,472)**

See accompanying notes.

Consolidated Condensed Balance Sheets

(In Millions; Unaudited)	Jun 28, 2025	Dec 28, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 9,643	$ 8,249
Short-term investments	11,563	13,813
Accounts receivable, net	2,360	3,478
Inventories	11,377	12,198
Other current assets	8,432	9,586
Total current assets	**43,375**	**47,324**
Property, plant, and equipment, net of accumulated depreciation of $103,572 ($102,193 as of December 28, 2024)	**109,510**	**107,919**
Equity investments	**5,383**	**5,383**
Goodwill	**23,912**	**24,693**
Identified intangible assets, net	**3,057**	**3,691**
Other long-term assets	**7,283**	**7,475**
Total assets	**$ 192,520**	**$ 196,485**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 10,666	$ 12,556
Accrued compensation and benefits	4,249	3,343
Short-term debt	6,731	3,729
Income taxes payable	887	1,756
Other accrued liabilities	12,433	14,282
Total current liabilities	**34,966**	**35,666**
Debt	**44,026**	**46,282**
Other long-term liabilities	**7,777**	**9,505**
Contingencies (Note 13)		
Stockholders' equity:		
Common stock and capital in excess of par value, 4,377 issued and outstanding (4,330 issued and outstanding as of December 28, 2024)	52,334	50,949
Accumulated other comprehensive income (loss)	65	(711)
Retained earnings	45,484	49,032
Total Intel stockholders' equity	**97,883**	**99,270**
Non-controlling interests	**7,868**	**5,762**
Total stockholders' equity	**105,751**	**105,032**
Total liabilities and stockholders' equity	**$ 192,520**	**$ 196,485**

See accompanying notes.

Consolidated Condensed Statements of Cash Flows

(In Millions; Unaudited)	Six Months Ended Jun 28, 2025	Six Months Ended Jun 29, 2024
Cash and cash equivalents, beginning of period	**$ 8,249**	**$ 7,079**
Cash flows provided by (used for) operating activities:		
Net income (loss)	(3,911)	(2,091)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	5,213	4,403
Share-based compensation	1,348	1,959
Restructuring and other charges	382	219
Amortization of intangibles	474	717
(Gains) losses on equity investments, net	(390)	(84)
Deferred taxes	106	(1,339)
Impairments and net (gain) loss on retirement of property, plant, and equipment	482	126
Changes in assets and liabilities:		
Accounts receivable	1,004	272
Inventories	99	(116)
Accounts payable	114	181
Accrued compensation and benefits	1,022	(1,015)
Income taxes	(1,338)	(835)
Other assets and liabilities	(1,742)	(1,328)
Total adjustments	**6,774**	**3,160**
Net cash provided by (used for) operating activities	**2,863**	**1,069**
Cash flows provided by (used for) investing activities:		
Additions to property, plant, and equipment	(8,733)	(11,652)
Proceeds from capital-related government incentives	964	699
Purchases of short-term investments	(5,730)	(17,634)
Maturities and sales of short-term investments	8,575	17,214
Proceeds from divestitures	1,935	—
Other investing	984	(355)
Net cash provided by (used for) investing activities	**(2,005)**	**(11,728)**
Cash flows provided by (used for) financing activities:		
Issuance of commercial paper, net of issuance costs	3,493	5,804
Repayment of commercial paper	(1,496)	(2,609)
Partner contributions	2,238	11,861
Additions to property, plant, and equipment	(1,962)	—
Issuance of long-term debt, net of issuance costs	—	2,975
Repayment of debt	(1,500)	(2,288)
Proceeds from sales of common stock through employee equity incentive plans	491	631
Payment of dividends to stockholders	—	(1,063)
Other financing	(678)	(444)
Net cash provided by (used for) financing activities	**586**	**14,867**
Net increase (decrease) in cash and cash equivalents	**1,444**	**4,208**
Cash and cash equivalents, end of period[1]	**$ 9,693**	**$ 11,287**
Non-cash supplemental disclosures:		
Acquisition of property, plant, and equipment[2]	$ 5,155	$ 5,544
Recognition of capital-related government incentives	$ 1,452	$ 1,281
Cash paid during the period for:		
Interest, net of capitalized interest	$ 514	$ 488
Income taxes, net of refunds	$ 1,793	$ 1,555

1. *Includes cash recorded within other current assets on the Consolidated Condensed Balance Sheets relating to Altera cash held for sale. Refer to "Note 9: Divestitures" for additional information.*
2. *Includes $960 million with extended payment terms of greater than 90 days in the six months ended June 28, 2025.*

See accompanying notes.

Consolidated Condensed Statements of Stockholders' Equity

(In Millions, Except Per Share Amounts; Unaudited)	Common Stock and Capital in Excess of Par Value		Accumulated Other Comprehensive Income (Loss)	Retained Earnings[1]	Non-Controlling Interests	Total
	Shares	Amount				
Three Months Ended						
Balance as of March 29, 2025	**$ 4,362**	**$ 51,920**	**$ (486)**	**$ 48,322**	**$ 6,657**	**$ 106,413**
Net income (loss)	—	—	—	(2,918)	(106)	(3,024)
Other comprehensive income (loss)	—	—	551	—	—	551
Net proceeds from partner contributions	—	—	—	—	1,283	1,283
Partner distributions	—	—	—	—	(33)	(33)
Employee equity incentive plans and other	20	—	—	—	—	—
Share-based compensation	—	597	—	—	67	664
Restricted stock unit withholdings	(5)	(183)	—	80	—	(103)
Balance as of June 28, 2025	**$ 4,377**	**$ 52,334**	**$ 65**	**$ 45,484**	**$ 7,868**	**$ 105,751**
Balance as of March 30, 2024	**$ 4,257**	**$ 38,291**	**$ (542)**	**$ 68,224**	**$ 4,783**	**$ 110,756**
Net income (loss)	—	—	—	(1,610)	(44)	(1,654)
Other comprehensive income (loss)	—	—	(154)	—	—	(154)
Net proceeds from partner contributions	—	11,012	—	—	426	11,438
Employee equity incentive plans and other	26	5	—	—	—	5
Share-based compensation	—	740	—	—	40	780
Restricted stock unit withholdings	(7)	(285)	—	82	—	(203)
Cash dividends declared ($0.13 per share of common stock)	—	—	—	(534)	—	(534)
Balance as of June 29, 2024	**$ 4,276**	**$ 49,763**	**$ (696)**	**$ 66,162**	**$ 5,205**	**$ 120,434**
Six Months Ended						
Balance as of December 28, 2024	**$ 4,330**	**$ 50,949**	**$ (711)**	**$ 49,081**	**$ 5,762**	**$ 105,081**
Net income (loss)	—	—	—	(3,739)	(172)	(3,911)
Other comprehensive income (loss)	—	—	776	—	—	776
Net proceeds from partner contributions	—	(2)	—	—	2,240	2,238
Partner distributions	—	—	—	—	(91)	(91)
Employee equity incentive plans and other	56	491	—	—	—	491
Share-based compensation	—	1,219	—	—	129	1,348
Restricted stock unit withholdings	(9)	(323)	—	142	—	(181)
Balance as of June 28, 2025	**$ 4,377**	**$ 52,334**	**$ 65**	**$ 45,484**	**$ 7,868**	**$ 105,751**
Balance as of December 30, 2023	**$ 4,228**	**$ 36,649**	**$ (215)**	**$ 69,156**	**$ 4,375**	**$ 109,965**
Net income (loss)	—	—	—	(1,991)	(100)	(2,091)
Other comprehensive income (loss)	—	—	(481)	—	—	(481)
Net proceeds from partner contributions	—	11,012	—	—	849	11,861
Employee equity incentive plans and other	58	631	—	—	—	631
Share-based compensation	—	1,878	—	—	81	1,959
Restricted stock unit withholdings	(10)	(407)	—	60	—	(347)
Cash dividends declared ($0.25 per share of common stock)	—	—	—	(1,063)	—	(1,063)
Balance as of June 29, 2024	**$ 4,276**	**$ 49,763**	**$ (696)**	**$ 66,162**	**$ 5,205**	**$ 120,434**

1. *The retained earnings balance as of December 28, 2024 includes an opening balance adjustment made as a result of the adoption of a new accounting standard in 2025.*

See accompanying notes.

Notes to Consolidated Condensed Financial Statements

Note 1 : Basis of Presentation

We prepared our interim Consolidated Condensed Financial Statements that accompany these notes in conformity with US GAAP, consistent in all material respects with those applied in our 2024 Form 10-K.

We have made estimates and judgments affecting the amounts reported in our Consolidated Condensed Financial Statements and the accompanying notes. The actual results that we experience may differ materially from our estimates. The interim financial information is unaudited, and reflects all normal adjustments that are, in our opinion, necessary to provide a fair statement of results for the interim periods presented. This report should be read in conjunction with our 2024 Form 10-K, which includes additional information on our significant accounting policies, as well as the methods and assumptions used in our estimates. The critical accounting estimates discussed in this Form 10-Q supplement the significant accounting policies outlined in "Note 2: Accounting Policies" within Notes to Consolidated Financial Statements within our Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

We made certain reclassifications within our Consolidated Condensed Financial Statements, and, in certain cases, adjusted prior periods to conform to the current period presentation. These reclassifications had no impact on previously reported net income (loss), cash flows, or stockholders' equity.

Note 2 : Operating Segments

In the first quarter of 2025, we made an organizational change to integrate our Networking and Edge (NEX) business into CCG and DCAI and modified our segment reporting to align to this and certain other business reorganizations. All prior period segment data has been retrospectively adjusted to reflect the way our CODM internally receives information and manages and monitors our operating segment performance starting in fiscal year 2025. There are no changes to our Consolidated Financial Statements for any prior periods.

We organize and manage our business as follows:

- Intel Products:
  - Client Computing Group (CCG)
  - Data Center and AI (DCAI)
- Intel Foundry
- All Other
  - Altera
  - Mobileye
  - Other

CCG, DCAI, and Intel Foundry qualify as reportable operating segments. When we enter into federal contracts, they are aligned to the sponsoring operating segment.

The accounting policies applied to our segments follow those applied to Intel as a whole. A summary of the basis for which we report our operating segment revenues and operating margin is as follows:

Intel Products: CCG and DCAI

- Segment revenue: Consists of revenues from external customers. Our Intel Products operating segments represent most of Intel consolidated revenue and are derived from our principal products that incorporate various components and technologies, including a microprocessor and chipset, a stand-alone SoC, or a multichip package, which are based on Intel architecture.
- Segment expenses: Consists of intersegment charges for product manufacturing and related services from Intel Foundry, external foundry and other manufacturing expenses, product development costs, allocated expenses as described below, and direct operating expenses.

Intel Foundry

- Segment revenue: Consists substantially of intersegment product and services revenue for wafer fabrication, substrates and other related products, and services sold to Intel Products, Altera, and certain other Intel internal businesses. We recognize intersegment revenue based on the completion of performance obligations. Product revenue is recognized upon transfer of ownership, which is generally at the completion of wafer sorting. Backend service revenue is recognized upon the completion of assembly and test milestones, which approximates the recognition of revenue over the service period. Intersegment sales are recorded at prices that are intended to approximate market pricing. Intel Foundry also includes certain third-party foundry and assembly and test revenues from external customers that totaled $22 million in the three months ended June 28, 2025 and $53 million in the first six months of 2025, compared to $39 million in the three months ended June 29, 2024, and $52 million in the first six months of 2024.

- Segment expenses: Consists of direct expenses for technology development, product manufacturing and services provided by Intel Foundry to internal and external customers, allocated expenses as described below, and direct operating expenses. Direct expenses for product manufacturing include excess capacity charges, if any.

All Other

Our "all other" category includes the results of operations from other non-reportable segments not otherwise presented, including our Altera and Mobileye businesses, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses. The financial results of our all other category include intersegment product and services revenue and intersegment expenses primarily between our Altera and Intel Foundry segments. On April 14, 2025, we entered into an agreement to sell 51% of all issued and outstanding common stock of Altera, a wholly owned subsidiary. The transaction is expected to close in the second half of 2025, subject to regulatory approvals and other customary closing conditions. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information.

We allocate operating expenses from our sales and marketing group to the Intel Products operating segments and allocate substantially all our operating expenses from our general and administration groups to our reportable operating segments.

We estimate that the substantial majority of our consolidated depreciation expense in the first six months of 2025 and 2024 was incurred by Intel Foundry. Intel Foundry depreciation expense is substantially included in overhead cost pools and then combined with other costs, and subsequently absorbed into inventory as each product passes through the manufacturing process and is sold to Intel Products or other customers. As a result, it is impracticable to determine the total depreciation expense included as a component of each Intel Products operating segment's operating income (loss).

We do not allocate the following corporate operating expenses to our operating segments:

- restructuring and other charges;
- share-based compensation;
- certain impairment charges; and
- certain acquisition-related costs, including amortization and any impairment of acquisition-related intangibles and goodwill.

We do not allocate the following non-operating items to our operating segments:

- gains and losses from equity investments;
- interest and other income; and
- income taxes.

Our Chief Executive Officer is our CODM. The CODM uses segment revenue and segment operating income (loss) to evaluate each segment's performance and allocate resources. These financial measures are utilized during our budgeting and forecasting process to assess profitability and enable decision making regarding strategic initiatives, capital investments, and personnel across all operating segments. Segment operating results regularly reviewed by our CODM also include total cost of sales and operating expenses directly attributable to each segment. Prior to the second quarter of 2025, our CODM regularly reviewed cost of sales and operating expenses, on a discrete basis, attributable to each segment. We have recast prior period segment operating results to reflect the significant segment-level expenses as currently reviewed by our CODM. We centrally manage all procurement, treasury, and asset management functions across the enterprise and do not maintain separate balance sheets by segment within our systems of record, nor does our CODM receive total asset information by segment for purposes of assessing segment performance and allocating resources.

Intersegment eliminations: Intersegment sales and related gross profit on inventory recorded at the end of the period or sold through to third-party customers is eliminated for consolidation purposes. The Intel Products operating segments and Intel Foundry are meant to reflect separate fabless semiconductor and foundry companies, respectively. Thus, certain intersegment activity is captured within the intersegment eliminations upon consolidation and presented at the Intel consolidated level. This activity primarily relates to inventory reserves, which are determined and recorded based on our accounting policies for Intel as a whole but are only recorded by the Intel Products operating segments upon transfer of inventory from Intel Foundry. If a reserve is identified which relates to neither Intel Products operating segments nor Intel Foundry, the reserve is recognized as activity within the intersegment eliminations for Intel on a consolidated basis.

Reporting units and goodwill reallocation: As a result of modifying our segment reporting in the first quarter of 2025, we reallocated goodwill among our affected reporting units, which generally align to our operating segment structure, on a relative fair value basis. We performed a goodwill impairment assessment for each of our reporting units immediately before and after our business reorganization, concluding that goodwill was not impaired.

As a result of modifying our segment reporting in the first quarter of 2024, we reallocated goodwill among our affected reporting units on a relative fair value basis. We performed a quantitative goodwill impairment assessment for each of our reporting units immediately before and after our business reorganization. We concluded based on our pre-reorganization impairment test that goodwill was not impaired. As a result of our post-reorganization impairment test, we recognized a non-cash goodwill impairment loss of $222 million in the first quarter of 2024 related to our new Intel Foundry reporting unit as the estimated fair value of the new reporting unit was lower than the assigned carrying value. Intel Foundry had no remaining allocated goodwill as of March 30, 2024, or for any subsequent reporting period.

Net revenue, cost of sales and operating expenses, and operating income (loss) for each period were as follows:

(In Millions)	Three Months Ended Jun 28, 2025							
	Intel Products							
	CCG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 7,871**	**$ 3,939**	**$ 11,810**	**$ 4,417**	**$ 1,053**	**$ —**	**$ (4,421)**	**$ 12,859**
Cost of sales and operating expenses	5,818	3,306	**9,124**	7,585	984	2,755	(4,413)	**16,035**
Operating income (loss)	**$ 2,053**	**$ 633**	**$ 2,686**	**$ (3,168)**	**$ 69**	**$ (2,755)**	**$ (8)**	**$ (3,176)**

(In Millions)	Three Months Ended Jun 29, 2024							
	Intel Products							
	CCG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 8,143**	**$ 3,805**	**$ 11,948**	**$ 4,282**	**$ 881**	**$ —**	**$ (4,278)**	**$ 12,833**
Cost of sales and operating expenses	5,502	3,563	**9,065**	7,084	927	1,708	(3,987)	**14,797**
Operating income (loss)	**$ 2,641**	**$ 242**	**$ 2,883**	**$ (2,802)**	**$ (46)**	**$ (1,708)**	**$ (291)**	**$ (1,964)**

(In Millions)	Six Months Ended Jun 28, 2025							
	Intel Products							
	CCG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 15,500**	**$ 8,065**	**$ 23,565**	**$ 9,084**	**$ 1,996**	**$ —**	**$ (9,119)**	**$ 25,526**
Cost of sales and operating expenses	11,086	6,857	**17,943**	14,572	1,824	4,015	(9,351)	29,003
Operating income (loss)	**$ 4,414**	**$ 1,208**	**$ 5,622**	**$ (5,488)**	**$ 172**	**$ (4,015)**	**$ 232**	**$ (3,477)**

(In Millions)	Six Months Ended Jun 29, 2024							
	Intel Products							
	CCG	DCAI	Total Intel Products	Intel Foundry	All Other	Corporate Unallocated	Intersegment Eliminations	Total Consolidated
Revenue	**$ 16,416**	**$ 7,633**	**$ 24,049**	**$ 8,638**	**$ 1,524**	**$ —**	**$ (8,654)**	**$ 25,557**
Cost of sales and operating expenses	10,953	6,974	**17,927**	13,881	1,740	3,895	(8,853)	**28,590**
Operating income (loss)	**$ 5,463**	**$ 659**	**$ 6,122**	**$ (5,243)**	**$ (216)**	**$ (3,895)**	**$ 199**	**$ (3,033)**

Corporate Unallocated Expenses

Corporate unallocated expenses include certain operating expenses not allocated to specific operating segments. The nature of these expenses may vary, but primarily consist of restructuring and other charges, share-based compensation, certain impairment charges, and certain acquisition-related costs.

(In Millions)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Acquisition-related costs	$ 119	$ 265	$ 270	$ 530
Share-based compensation	664	780	1,348	1,959
Restructuring and other charges[1]	1,890	943	2,046	1,291
Other	82	(280)	351	115
Total corporate unallocated expenses	**$ 2,755**	**$ 1,708**	**$ 4,015**	**$ 3,895**

[1] *See "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements for further information.*

Note 3 : Non-Controlling Interests

	Non-Controlling Ownership %	
	Jun 28, 2025	Jun 29, 2024
Ireland SCIP	49 %	49 %
Arizona SCIP	49 %	49 %
Mobileye	13 %	12 %
IMS	32 %	32 %

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 28, 2024	**$ 61**	**$ 3,888**	**$ 1,672**	**$ 141**	**$ 5,762**
Partner contributions	—	2,240	—	—	2,240
Partner distributions	(91)	—	—	—	(91)
Changes in equity of non-controlling interest holders	—	—	129	—	129
Net income (loss) attributable to non-controlling interests	98	(232)	(19)	(19)	(172)
Non-controlling interests as of Jun 28, 2025	**$ 68**	**$ 5,896**	**$ 1,782**	**$ 122**	**$ 7,868**

(In Millions)	Ireland SCIP	Arizona SCIP	Mobileye	IMS	Total
Non-controlling interests as of Dec 30, 2023	**$ —**	**$ 2,359**	**$ 1,838**	**$ 178**	**$ 4,375**
Partner contributions	—	849	—	—	849
Changes in equity of non-controlling interest holders	—	—	81	—	81
Net income (loss) attributable to non-controlling interests	6	(56)	(33)	(17)	(100)
Non-controlling interests as of Jun 29, 2024	**$ 6**	**$ 3,152**	**$ 1,886**	**$ 161**	**$ 5,205**

Semiconductor Co-Investment Program

Ireland SCIP

We consolidate the results of an Irish limited liability company (Ireland SCIP), a VIE, into our Consolidated Condensed Financial Statements because we are the primary beneficiary. Generally, distributions will be received from Ireland SCIP based on each investor's respective ownership of Ireland SCIP, of which Intel's is 51%. Ireland SCIP has rights to factory output of an Intel owned wafer fabrication plant in Ireland (Fab 34) and rights to resell the factory output to us. We retain sole ownership of Fab 34 and we are engaged as the Fab 34 operator in exchange for variable payments from Ireland SCIP based on the related factory output. We are required to substantially complete construction of Fab 34 in accordance with contractual parameters and timelines or we will be required to pay delay-related liquidated damages to Apollo, the other investor, beginning in 2026, not to exceed $1.1 billion in total. Though we expect certain construction delays in the near term, we intend to complete construction of Fab 34. We will be required to purchase minimum quantities of the related factory output from Ireland SCIP, or we will be subject to certain volume-related damages payable to Ireland SCIP, beginning at the earlier of when construction is complete or the third quarter of 2027. As of June 28, 2025, other than cash and cash equivalents held by Ireland SCIP, most of the remaining assets and liabilities of Ireland SCIP were eliminated in our Consolidated Condensed Balance Sheets.

Arizona SCIP

We consolidate the results of an Arizona limited liability company (Arizona SCIP), a VIE, into our Consolidated Condensed Financial Statements because we are the primary beneficiary. Generally, contributions will be made to, and distributions will be received from Arizona SCIP based on our and Brookfield's proportional ownership of Arizona SCIP; we will be the sole operator and main beneficiary of two new chip factories that are being constructed by Arizona SCIP; and we will be required to both operate Arizona SCIP at minimum production levels (measured in wafer starts per week) and limit excess inventory held on site or we will be subject to certain volume-related damages payable to Arizona SCIP. The assets held by Arizona SCIP, which are not available to us as they can be used only to settle obligations of the VIE and substantially consisted of property, plant, and equipment, were $15.5 billion as of June 28, 2025 ($11.5 billion as of December 28, 2024). The remaining assets and liabilities of Arizona SCIP were eliminated in our Consolidated Condensed Balance Sheets.

Mobileye

On July 11, 2025, we converted 113.7 million of our Mobileye Class B shares into Class A shares. We subsequently sold 57.5 million of the Class A shares in a secondary offering, representing 7% of Mobileye's outstanding capital stock, for $16.50 per share and received net proceeds of $922 million. Concurrently, we sold 6.2 million of the Class A Shares directly to Mobileye. As we will continue to consolidate the results of Mobileye, the impact of their share repurchase was eliminated in our Consolidated Condensed Financial Statements.

Note 4 : Earnings (Loss) Per Share

We computed basic earnings (loss) per share of common stock based on the weighted average number of shares of common stock outstanding during the period. We computed diluted earnings (loss) per share of common stock based on the weighted average number of shares of common stock outstanding plus potentially dilutive shares of common stock outstanding during the period, if applicable.

	Three Months Ended		Six Months Ended	
(In Millions, Except Per Share Amounts)	**Jun 28, 2025**	**Jun 29, 2024**	**Jun 28, 2025**	**Jun 29, 2024**
Net income (loss)	**$ (3,024)**	**$ (1,654)**	**$ (3,911)**	**$ (2,091)**
Less: net income (loss) attributable to non-controlling interests	(106)	(44)	(172)	(100)
Net income (loss) attributable to Intel	**$ (2,918)**	**$ (1,610)**	**$ (3,739)**	**$ (1,991)**
Weighted average shares of common stock outstanding—basic	**4,369**	**4,267**	**4,356**	**4,254**
Weighted average shares of common stock outstanding—diluted	**4,369**	**4,267**	**4,356**	**4,254**
Earnings (loss) per share attributable to Intel—basic	**$ (0.67)**	**$ (0.38)**	**$ (0.86)**	**$ (0.47)**
Earnings (loss) per share attributable to Intel—diluted	**$ (0.67)**	**$ (0.38)**	**$ (0.86)**	**$ (0.47)**

Potentially dilutive shares of common stock from employee equity incentive plans are determined by applying the treasury stock method to the assumed exercise of outstanding stock options, the assumed vesting of outstanding RSUs, and the assumed issuance of common stock under the stock purchase plan. The potentially dilutive impact from the assumed issuance of common stock associated with a contractual conversion feature is determined by applying the if-converted method to the assumed exercise of the outstanding conversion feature.

Due to our net losses in the three and six months ended June 28, 2025 and June 29, 2024, the assumed exercise of outstanding stock options, the assumed vesting of outstanding RSUs, the assumed issuance of common stock under the stock purchase plan, and the assumed issuance of common stock associated with a contractual conversion feature, as applicable, had anti-dilutive effects on diluted loss per share and were excluded from the computations of diluted loss per share. In the three months ended June 28, 2025, securities that would have been anti-dilutive were insignificant and in the six months ended June 28, 2025, 158 million anti-dilutive shares were excluded from the computation of earnings (loss) per share. In the three and six months ended June 29, 2024, securities that would have been anti-dilutive were insignificant.

Note 5 : Other Financial Statement Details

Accounts Receivable

We sell certain of our accounts receivable on a non-recourse basis to third-party financial institutions. We record these transactions as sales of receivables and present cash proceeds as *cash provided by operating activities* in the Consolidated Condensed Statements of Cash Flows. Accounts receivable sold under non-recourse factoring arrangements were $1.6 billion during the first six months of 2025 ($1.0 billion during the first six months of 2024). After the sale of our accounts receivable, we expect to collect payment from the customers and remit it to the third-party financial institution.

Inventories

(In Millions)	Jun 28, 2025	Dec 28, 2024
Raw materials	$ 1,194	$ 1,344
Work in process	6,484	7,432
Finished goods	3,699	3,422
Total inventories	**$ 11,377**	**$ 12,198**

Property, Plant, and Equipment

We invest in and deploy manufacturing assets in response to manufacturing capacity requirements based upon short- and long-term demand forecasts and economic returns relative to capital outlays. We regularly monitor, evaluate, and adjust our manufacturing capacity footprint in response to a number of volatile factors that impact our business, including demand for our products and services and the state of the semiconductor industry as a whole. In connection with the preparation of our Consolidated Condensed Financial Statements for the second quarter of 2025, we evaluated our current process technology node capacities relative to projected market demand for our products and services, concluding that our manufacturing asset portfolio exceeded manufacturing capacity requirements. Upon performing a re-use assessment, we impaired and accelerated depreciation for certain manufacturing assets. In total, we recorded non-cash impairments and accelerated depreciation charges of $460 million and $337 million, respectively, in the second quarter of 2025, net of certain items. All charges were recognized in *cost of sales* within our Intel Foundry operating segment.

We also incurred $416 million of other non-cash asset impairment and accelerated depreciation charges as a direct result of the 2025 Restructuring Plan (see "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements). These charges were included as a component of "corporate unallocated expenses" within the *restructuring and other* category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements.

Other Accrued Liabilities

Other accrued liabilities include deferred compensation of $3.0 billion as of June 28, 2025 ($3.3 billion as of December 28, 2024).

Interest and Other, Net

	Three Months Ended		Six Months Ended	
(In Millions)	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Interest income	$ 210	$ 320	$ 455	$ 643
Interest expense	(227)	(294)	(526)	(552)
Other, net	(78)	54	(197)	134
Total interest and other, net	**$ (95)**	**$ 80**	**$ (268)**	**$ 225**

Interest expense is net of $368 million of interest capitalized in the second quarter of 2025 and $680 million in the first six months of 2025 ($374 million in the second quarter of 2024 and $737 million in the first six months of 2024).

Other, net includes a $94 million charge in the first six months of 2025 related to the sale of our NAND memory business (refer to "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements).

Government Incentives

In the first six months of 2025, we recognized $890 million in grants under the CHIPS Act, of which capital-related incentives reduced gross property, plant and equipment by $742 million, and operating-related incentives benefited operating income by $148 million, substantially all of which was recorded in *cost of sales*. Of the $148 million operating grants recognized in the first six months of 2025, $60 million was recognized in the second quarter of 2025. Additionally, in the first six months of 2025 we recognized an advanced manufacturing investment tax credit of $759 million ($1.3 billion in the first six months of 2024), which may be refunded to us in cash to the extent it exceeds our outstanding income tax liabilities.

Note 6 : Restructuring and Other Charges

	Three Months Ended		Six Months Ended	
(In Millions)	**Jun 28, 2025**	**Jun 29, 2024**	**Jun 28, 2025**	**Jun 29, 2024**
Employee severance and benefit arrangements	$ 1,466	$ 165	$ 1,607	$ 294
Litigation charges and other	8	778	20	778
Asset impairment charges	416	—	419	219
Total restructuring and other charges	**$ 1,890**	**$ 943**	**$ 2,046**	**$ 1,291**

In the second quarter of 2025, we announced and commenced the 2025 Restructuring Plan, which was subsequently approved and committed to by our management. This initiative is intended to lower expenses, streamline our organizational structure and reduce management layers across functions while reallocating resources toward our core client and server businesses by reducing lower-priority programs and initiatives. Restructuring charges are primarily comprised of employee severance and benefit arrangements, non-cash asset impairment and accelerated depreciation charges resulting from exit activities, as well as impairment charges relating to real estate exits and consolidations. These charges were included as "corporate unallocated expenses" within the restructuring and other category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements. We expect to recognize total charges of approximately $1.9 billion under the 2025 Restructuring Plan, the substantial majority of which will be cash settled in future periods. The cumulative cost of the 2025 Restructuring Plan as of June 28, 2025 was $1.8 billion. Any changes to our estimates or timing will be reflected in our results of operations in future periods. We expect actions pursuant to the 2025 Restructuring Plan to be substantially complete by the fourth quarter of 2025, which is subject to change.

In the third quarter of 2024, the 2024 Restructuring Plan was announced and a series of cost and capital reduction initiatives was implemented. We have incurred total charges of approximately $3.0 billion under the 2024 Restructuring Plan, which was substantially complete in the second quarter of 2025.

Employee severance and benefit arrangements included net charges of $1.4 billion during the three months ended June 28, 2025 related to the 2025 Restructuring Plan and the remaining charges for the three and six months ended June 28, 2025 primarily related to the 2024 Restructuring Plan. Additionally, we incurred charges of $165 million and $294 million during the three and six months ended June 29, 2024 related to other actions taken to streamline operations and reduce costs.

Restructuring activities related to employee severance and benefit arrangements under the 2025 Restructuring Plan and 2024 Restructuring Plan were as follows:

(In Millions)	**2025 Restructuring Plan**	**2024 Restructuring Plan**
Accrued restructuring balance as of December 28, 2024	**$ —**	**$ 302**
Accruals and adjustments	1,361	195
Cash payments	(11)	(417)
Accrued restructuring balance as of June 28, 2025	**$ 1,350**	**$ 80**

The accrued restructuring balance as of June 28, 2025 and December 28, 2024 was recorded as a current liability within *accrued compensation and benefits* on the Consolidated Condensed Balance Sheets.

Litigation charges and other included a charge of $780 million in the second quarter of 2024 arising out of the R2 litigation. Refer to "Note 19: Commitments and Contingencies" within Notes to Consolidated Financial Statements as included in our Annual Report on Form 10-K for the year ended December 28, 2024 for further information.

Asset impairment charges in the first six months of 2025 primarily included non-cash charges associated with the 2025 Restructuring Plan resulting from the exit of certain non-core lines of business and the consolidation and exit of certain real estate properties. In addition, we also incurred a goodwill impairment loss of $222 million in the first six months of 2024 related to our Intel Foundry reporting unit (refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for further information).

Note 7 : Income Taxes

($ In Millions)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Income (loss) before taxes	$ (2,769)	$ (2,004)	$ (3,355)	$ (2,723)
Provision for (benefit from) taxes	$ 255	$ (350)	$ 556	$ (632)
Effective tax rate	(9.2)%	17.5 %	(16.6)%	23.2 %

In the three and six months ended June 28, 2025, our provision for income taxes was determined using our estimated annual effective tax rate applied to our year-to-date ordinary income (loss) before taxes, adjusted for discrete items. We were also not able to benefit our current year loss before taxes due to the domestic valuation allowance first recorded in Q3 2024.

In the three and six months ended June 29, 2024, due to our inability to reliably forecast our annual income, our benefit from income taxes was determined using a three and six month actual annual effective tax rate, respectively, adjusted for discrete items.

On July 4, 2025, the One Big Beautiful Bill Act ("the Act") was signed into law. The Act makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation and domestic research cost expensing, increases the Advanced Manufacturing Investment Credit to 35 percent from 25 percent, and makes modifications to the international tax framework. We are currently evaluating the impact of the Act upon our future effective tax rate, tax liabilities, and cash taxes.

Note 8 : Investments

Short-term Investments

Short-term investments include marketable debt investments in corporate debt, government debt, and financial institution instruments, and are recorded within *cash and cash equivalents* and *short-term investments* on the Consolidated Condensed Balance Sheets. Government debt includes instruments such as non-US government bills and bonds and US agency securities. Financial institution instruments include instruments issued or managed by financial institutions in various forms, such as fixed- and floating-rate bonds, money market fund deposits, and time deposits. As of June 28, 2025 and December 28, 2024, substantially all time deposits were issued by institutions outside the US.

For certain of our marketable debt investments, we economically hedge market risks at inception with a related derivative instrument or the marketable debt investment itself is used to economically hedge currency exchange rate risk from remeasurement. These hedged investments are reported at fair value with gains or losses from the investments and the related derivative instruments recorded in *interest and other, net*. The fair value of our economically hedged marketable debt investments was $11.1 billion as of June 28, 2025 ($13.5 billion as of December 28, 2024). For hedged investments still held at the reporting date, we recorded net gains of $329 million in the second quarter of 2025 and net gains of $491 million in the first six months of 2025 ($139 million of net losses in the second quarter of 2024 and net losses of $366 million in the first six months of 2024).

Our remaining unhedged marketable debt investments are reported at fair value, with unrealized gains or losses, net of tax, recorded in *accumulated other comprehensive income (loss)* and realized gains or losses recorded in *interest and other, net*. The adjusted cost of our unhedged investments was $6.1 billion as of June 28, 2025 ($5.2 billion as of December 28, 2024), which approximated the fair value at these dates.

The fair value of marketable debt investments, by contractual maturity, as of June 28, 2025, was as follows:

(In Millions)	Fair Value
Due in 1 year or less	$ 5,580
Due in 1–2 years	2,979
Due in 2–5 years	5,314
Due after 5 years	234
Instruments not due at a single maturity date[1]	3,165
Total	**$ 17,272**

[1] *"Instruments not due at a single maturity date" is comprised of money market fund deposits, which are classified as either short-term investments or cash and cash equivalents.*

Equity Investments

(In Millions)	Jun 28, 2025	Dec 28, 2024
Marketable equity investments[1]	$ 467	$ 848
Non-marketable equity investments	4,916	4,535
Total	**$ 5,383**	**$ 5,383**

[1] *Substantial majority of our marketable equity investments are subject to trading-volume or market-based restrictions, which limit the number of shares we may sell in a specified period of time, impacting our ability to liquidate these investments. Certain of the trading volume restrictions generally apply for as long as we own more than 1% of the outstanding shares. Market-based restrictions result from the rules of the respective exchange.*

The components of gains (losses) on equity investments, net for each period were as follows:

	Three Months Ended		Six Months Ended	
(In Millions)	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Unrealized gains (losses) on marketable equity investments	$ (58)	$ (222)	$ (350)	$ 30
Unrealized gains (losses) on non-marketable equity investments[1]	473	24	473	48
Impairment charges	(51)	(91)	(156)	(159)
Unrealized gains (losses) on equity investments, net	**364**	**(289)**	**(33)**	**(81)**
Realized gains (losses) on sales of equity investments, net	138	169	423	166
Gains (losses) on equity investments, net	**$ 502**	**$ (120)**	**$ 390**	**$ 85**

[1] *Unrealized gains (losses) on non-marketable investments includes observable price adjustments and our share of equity method investee gains (losses) and certain distributions.*

In the second quarter of 2025, we recognized upward observable price adjustments of $469 million within *gains (losses) on equity investments, net,* of which $396 million related to a single investee.

Note 9 : Divestitures

NAND Memory Business

We sold our NAND memory technology and manufacturing business to SK hynix Inc. (SK hynix) which we deconsolidated upon closing the first phase of the transaction on December 29, 2021. On March 27, 2025, we closed the second phase of the transaction, collected the outstanding receivable, and recorded proceeds of $1.9 billion within *cash and cash equivalents,* net of certain adjustments.

In connection with the second closing, we entered into a final release and settlement agreement with SK hynix primarily related to certain penalties associated with the manufacturing and sale agreement between us and SK hynix, recognizing a net charge of $94 million within *Interest and other, net* for the amount paid to SK hynix during the first quarter of 2025.

Altera FPGA Business

On April 14, 2025, we signed a transaction agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of Silver Lake Partners (SLP), to sell 51% of all issued and outstanding common stock of Altera, a wholly owned subsidiary. The transaction is expected to close in the second half of 2025, subject to regulatory approvals and other customary closing conditions, and is expected to result in the receipt of net cash proceeds of approximately $4.4 billion, after adjusting for certain amounts that we bear responsibility for pursuant to the transaction agreement, including the separation costs described below. Pursuant to the transaction agreement, $1.0 billion of the purchase price will be deferred and payable to us in two equal $500 million installments no later than December 31, 2026 and December 31, 2027. Receipt of the deferred consideration is not subject to any contingencies. Upon closing the transaction, we will retain a 49% minority investment in Altera.

Contemporaneously with the execution of the transaction agreement, we entered into a separation agreement with SLP that sets forth the terms for the completion of the separation of Altera from Intel to operate on a standalone basis, including our agreement to fund separation costs and expenses up to an aggregate amount of $277 million. In connection with the transaction, we anticipate entering into certain ancillary agreements that govern, among other things, intellectual property rights, employee matters, government contracting, and a wafer manufacturing and sale agreement pursuant to which we will provide semiconductor wafer manufacturing services to Altera.

Based on the terms of the transaction agreement, we have concluded that upon transaction close, Altera will be a VIE for which we are not the primary beneficiary because the governance structure of the entity does not allow us to direct the activities that would most significantly impact Altera's economic performance. At transaction close, we will deconsolidate Altera from our consolidated financial statements, record the cash proceeds received and a receivable of up to $1.0 billion of deferred cash proceeds, and recognize our remaining minority investment in Altera at fair value and prospectively apply the equity method of accounting for the investment.

The carrying amounts of the major classes of Altera's assets and liabilities held for sale, which are classified as *other current assets* and o*ther current liabilities*, respectively, within the Consolidated Condensed Balance Sheets, included the following:

(In Millions)	Jun 28, 2025
Assets	
Cash and cash equivalents	$ 50
Inventories	711
Property, plant and equipment, net	197
Identified intangible assets, net	394
Goodwill	781
Other assets	177
Total assets held for sale	$ 2,310
Liabilities	
Accrued compensation and benefits	$ 131
Other liabilities	173
Total liabilities held for sale	$ 304

In the second quarter of 2025, we ceased recording depreciation and amortization on property, plant, and equipment and identified intangible assets as of the date the assets were designated as held for sale.

Note 10 : Borrowings

In the first quarter of 2025, we amended our 364-day $8.0 billion credit facility agreement to $5.0 billion, and the maturity date was extended by one year to January 2026. Neither of our revolving credit facilities had borrowings outstanding as of June 28, 2025 or December 28, 2024.

We have an ongoing authorization from our Board of Directors to borrow up to $10.0 billion under our commercial paper program. In the first six months of 2025, we borrowed $3.5 billion and settled $1.5 billion of our commercial paper and had $2.0 billion of 4.60% commercial paper outstanding as of June 28, 2025 (no commercial paper outstanding as December 28, 2024). Borrowings under the commercial paper program are unsecured general obligations.

Note 11 : Fair Value

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

	Jun 28, 2025				Dec 28, 2024			
	Fair Value Measured and Recorded at Reporting Date Using				Fair Value Measured and Recorded at Reporting Date Using			
(In Millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Cash equivalents:								
Corporate debt	$ —	$ 1,125	$ —	$ 1,125	$ —	$ —	$ —	$ —
Financial institution instruments[1]	3,017	1,567	—	4,584	4,121	743	—	4,864
Reverse repurchase agreements	—	3,204	—	3,204	—	2,654	—	2,654
Short-term investments:								
Corporate debt	—	6,112	—	6,112	—	5,365	—	5,365
Financial institution instruments[1]	148	3,165	—	3,313	195	3,356	—	3,551
Government debt[2]	44	2,094	—	2,138	33	4,864	—	4,897
Other current assets:								
Derivative assets	143	836	—	979	348	733	—	1,081
Marketable equity investments	467	—	—	467	848	—	—	848
Other long-term assets:								
Derivative assets	—	4	—	4	—	1	—	1
Total assets measured and recorded at fair value	**$ 3,819**	**$ 18,107**	**$ —**	**$ 21,926**	**$ 5,545**	**$ 17,716**	**$ —**	**$ 23,261**
Liabilities								
Other accrued liabilities:								
Derivative liabilities	$ —	$ 390	$ 124	$ 514	$ —	$ 562	$ 134	$ 696
Other long-term liabilities:								
Derivative liabilities[3]	—	188	755	943	—	416	755	1,171
Total liabilities measured and recorded at fair value	**$ —**	**$ 578**	**$ 879**	**$ 1,457**	**$ —**	**$ 978**	**$ 889**	**$ 1,867**

[1] *Level 1 investments consist of money market funds. Level 2 investments consist primarily of time deposits, notes, and bonds issued by financial institutions.*
[2] *Level 1 investments consist primarily of US Treasury securities. Level 2 investments consist primarily of non-US government debt.*
[3] *Level 3 derivative liabilities include liquidated damage provisions related to our Ireland SCIP arrangement.*

Assets Measured and Recorded at Fair Value on a Non-Recurring Basis

Our non-marketable equity investments, equity method investments, and certain non-financial assets—such as intangible assets, goodwill, and property, plant, and equipment—are recorded at fair value only if an impairment or observable price adjustment is recognized in the current period. If an observable price adjustment or impairment is recognized on our non-marketable equity investments during the period, we classify these assets as Level 3. Similarly, impairments recognized on our goodwill, intangible assets, and property, plant, and equipment are categorized as Level 3 within the fair value hierarchy as we utilize unobservable inputs such as prospective financial information, market segment growth rates, and discount rates in the fair value measurement process.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Financial instruments not recorded at fair value on a recurring basis include non-marketable equity investments and equity method investments that have not been remeasured or impaired in the current period, grants receivable, and issued debt.

We classify the fair value of grants receivable as Level 2. The estimated fair value of these financial assets approximates their carrying value. The aggregate carrying value of grants receivable as of June 28, 2025, was $853 million (the aggregate carrying value of grants receivable as of December 28, 2024, was $1.7 billion).

We classify the fair value of issued debt (excluding any commercial paper) as Level 2. The fair value of these instruments was $43.3 billion as of June 28, 2025 ($43.5 billion as of December 28, 2024).

Note 12 : Derivative Financial Instruments

Volume of Derivative Activity

Total gross notional amounts for outstanding derivatives (recorded at fair value) at the end of each period were as follows:

(In Millions)	Jun 28, 2025	Dec 28, 2024
Foreign currency contracts	$ 18,123	$ 25,472
Interest rate contracts	18,236	17,899
Other	2,467	2,593
Total	**$ 38,826**	**$ 45,964**

The total notional amount of outstanding pay-variable, receive-fixed interest rate swaps was $12.0 billion as of June 28, 2025 and December 28, 2024.

Fair Value of Derivative Instruments in the Consolidated Condensed Balance Sheets

	Jun 28, 2025		Dec 28, 2024	
(In Millions)	Assets[1]	Liabilities[2]	Assets[1]	Liabilities[2]
Derivatives designated as hedging instruments:				
Foreign currency contracts[3]	$ 392	$ 11	$ 40	$ 405
Interest rate contracts	—	335	—	582
Total derivatives designated as hedging instruments	**$ 392**	**$ 346**	**$ 40**	**$ 987**
Derivatives not designated as hedging instruments:				
Foreign currency contracts[3]	$ 343	$ 279	$ 510	$ 100
Interest rate contracts	105	77	184	25
Equity contracts	143	—	348	—
Other[4]	—	755	—	755
Total derivatives not designated as hedging instruments	**$ 591**	**$ 1,111**	**$ 1,042**	**$ 880**
Total derivatives	**$ 983**	**$ 1,457**	**$ 1,082**	**$ 1,867**

1 *Derivative assets are recorded as other assets, current and long-term.*
2 *Derivative liabilities are recorded as other liabilities, current and long-term.*
3 *A substantial majority of these instruments mature within 12 months.*
4 *Embedded derivative related to our Ireland SCIP arrangement.*

Amounts Offset in the Consolidated Condensed Balance Sheets

Agreements subject to master netting arrangements with various counterparties, and cash and non-cash collateral posted under such agreements at the end of each period were as follows:

	Jun 28, 2025					
				Gross Amounts Not Offset in the Balance Sheet		
(In Millions)	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet	Financial Instruments	Cash and Non-Cash Collateral Received or Pledged	Net Amount
Assets:						
Derivative assets subject to master netting arrangements	$ 858	$ —	$ 858	$ (391)	$ (467)	$ —
Reverse repurchase agreements	3,204	—	3,204	—	(3,204)	—
Total assets	**$ 4,062**	**$ —**	**$ 4,062**	**$ (391)**	**$ (3,671)**	**$ —**
Liabilities:						
Derivative liabilities subject to master netting arrangements	$ 677	$ —	$ 677	$ (391)	$ (269)	$ 17
Total liabilities	**$ 677**	**$ —**	**$ 677**	**$ (391)**	**$ (269)**	**$ 17**

	Dec 28, 2024					
				Gross Amounts Not Offset in the Balance Sheet		
(In Millions)	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet	Financial Instruments	Cash and Non-Cash Collateral Received or Pledged	Net Amount
Assets:						
Derivative assets subject to master netting arrangements	$ 948	$ —	$ 948	$ (269)	$ (679)	$ —
Reverse repurchase agreements	2,654	—	2,654	—	(2,654)	—
Total assets	**$ 3,602**	**$ —**	**$ 3,602**	**$ (269)**	**$ (3,333)**	**$ —**
Liabilities:						
Derivative liabilities subject to master netting arrangements	$ 1,084	$ —	$ 1,084	$ (269)	$ (745)	$ 70
Total liabilities	**$ 1,084**	**$ —**	**$ 1,084**	**$ (269)**	**$ (745)**	**$ 70**

We obtain and secure available collateral from counterparties against obligations, including securities lending transactions and reverse repurchase agreements, when we deem it appropriate.

Derivatives in Cash Flow Hedging Relationships

The before-tax net gains or losses attributed to the effective portion of cash flow hedges recognized in other comprehensive income (loss) were $533 million net gains in the second quarter of 2025 and $713 million net gains in the first six months of 2025 ($227 million net losses in the second quarter of 2024 and $658 million net losses in the first six months of 2024).

Derivatives in Fair Value Hedging Relationships

The effects of derivative instruments designated as fair value hedges, recognized in *interest and other, net* for each period were as follows:

	Gains (Losses) on Derivatives Recognized in Consolidated Condensed Statements of Operations			
	Three Months Ended		Six Months Ended	
(In Millions)	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Interest rate contracts	$ 106	$ 24	$ 247	$ (120)
Hedged items	(106)	(24)	(247)	120
Total	**$ —**	**$ —**	**$ —**	**$ —**

The amounts recorded on the Consolidated Condensed Balance Sheets related to cumulative basis adjustments for fair value hedges for each period were as follows:

Line Item in the Consolidated Condensed Balance Sheets in Which the Hedged Item is Included	Carrying Amount of the Hedged Item Assets/(Liabilities)		Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount Assets/(Liabilities)	
(In Millions)	Jun 28, 2025	Dec 28, 2024	Jun 28, 2025	Dec 28, 2024
Short-term debt	$ (3,227)	$ (2,214)	$ 23	$ 36
Long-term debt	(8,435)	(9,201)	312	546
Total	**$ (11,662)**	**$ (11,415)**	**$ 335**	**$ 582**

Derivatives Not Designated as Hedging Instruments

The effects of derivative instruments not designated as hedging instruments on the Consolidated Condensed Statements of Operations for each period were as follows:

		Three Months Ended		Six Months Ended	
(In Millions)	Location of Gains (Losses) Recognized in Income on Derivatives	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Foreign currency contracts	Interest and other, net	$ (19)	$ 190	$ (104)	$ 536
Interest rate contracts	Interest and other, net	(28)	34	(85)	151
Other	Various	199	56	42	193
Total		**$ 152**	**$ 280**	**$ (147)**	**$ 880**

Note 13 : Contingencies

Legal Proceedings

We are regularly party to various ongoing claims, litigation, and other proceedings, including those noted in this section. As of June 28, 2025, we have accrued a charge of $1.0 billion related to litigation involving VLSI and a charge of $401 million related to an EC-imposed fine, both as described below. Excluding the VLSI claims described below, management at present believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not materially harm our financial position, results of operations, cash flows, or overall trends; however, legal proceedings and related government investigations are subject to inherent uncertainties, and unfavorable rulings, excessive verdicts, or other events could occur. Unfavorable resolutions could include substantial monetary damages, fines, or penalties. Certain of these outstanding matters include speculative, substantial, or indeterminate monetary awards. In addition, in matters for which injunctive relief or other conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices, or requiring other remedies. An unfavorable outcome may result in a material adverse impact on our business, results of operations, financial position, and overall trends. We might also conclude that settling one or more such matters is in the best interests of our stockholders, employees, and customers, and any such settlement could include substantial payments. Unless specifically described below, we have not concluded that settlement of any of the legal proceedings noted in this section is appropriate at this time.

European Commission Competition Matter

In 2009, the EC found that we had used unfair business practices to persuade customers to buy microprocessors in violation of Article 82 of the EC Treaty (later renumbered Article 102) and Article 54 of the European Economic Area Agreement. In general, the EC found that we violated Article 82 by offering alleged “conditional rebates and payments” that required customers to purchase all or most of their x86 microprocessors from us and by making alleged “payments to prevent sales of specific rival products.” The EC ordered us to end the alleged infringement referred to in its decision and imposed a €1.1 billion fine, which we paid in the third quarter of 2009.

We appealed the EC decision to the European Court of Justice in 2014, after the General Court (then called the Court of First Instance) rejected our appeal of the EC decision in its entirety. In September 2017, the Court of Justice sent the case back to the General Court to examine whether the rebates at issue were capable of restricting competition. In January 2022, the General Court annulled the EC's 2009 findings against us regarding rebates, as well as the €1.1 billion fine imposed on Intel, which was returned to us in February 2022. The General Court's January 2022 decision did not annul the EC's 2009 finding that we made payments to prevent sales of specific rival products.

In April 2022, the EC appealed the General Court's findings regarding rebates to the Court of Justice. In October 2024, the Court of Justice dismissed the EC's appeal, upholding the judgment of the General Court.

In September 2023, the EC imposed a €376 million ($401 million) fine against us based on its 2009 finding that we made payments to prevent sales of specific rival products. We have appealed the EC's decision. We have accrued a charge for the fine and are unable to make a reasonable estimate of the potential loss or range of losses in excess of this amount given the procedural posture and the nature of these proceedings.

Litigation Related to Security Vulnerabilities

In June 2017, a Google research team notified Intel and other companies that it had identified security vulnerabilities, the first variants of which are now commonly referred to as “Spectre” and “Meltdown,” that affect many types of microprocessors, including our products. As is standard when findings like these are presented, we worked together with other companies in the industry to verify the research and develop and validate software and firmware updates for impacted technologies. In January 2018, information on the security vulnerabilities was publicly reported, before software and firmware updates to address the vulnerabilities were made widely available.

Consumer class action lawsuits against us were pending in the US and Canada. The plaintiffs, who purport to represent various classes of purchasers of our products, generally claim to have been harmed by our actions and/or omissions in connection with Spectre, Meltdown, and other variants of this class of security vulnerabilities that have been identified since 2018, and assert a variety of common law and statutory claims seeking monetary damages and equitable relief. In the US, class action suits filed in various jurisdictions between 2018 and 2021 were consolidated for all pretrial proceedings in the US District Court for the District of Oregon, which entered final judgment in favor of Intel in July 2022 based on plaintiffs' failure to plead a viable claim. The Ninth Circuit Court of Appeals affirmed the district court's judgment in November 2023, ending the litigation. In November 2023, new plaintiffs filed a consumer class action complaint in the US District Court for the Northern District of California with respect to a further vulnerability variant disclosed in August 2023 and commonly referred to as “Downfall.” In August 2024, the district court dismissed plaintiffs' complaint for failure to plead a viable claim. Plaintiffs filed an amended complaint in September 2024, which we moved to dismiss in October 2024. In Canada, an initial status conference has not yet been scheduled in one case relating to Spectre and Meltdown pending in the Superior Court of Justice of Ontario, and a stay of a second case pending in the Superior Court of Justice of Quebec is in effect. Additional lawsuits and claims may be asserted seeking monetary damages or other related relief. Given the procedural posture and the nature of these cases, including that the pending proceedings are in the early stages, that alleged damages have not been specified, that uncertainty exists as to the likelihood of a class or classes being certified or the ultimate size of any class or classes if certified, and that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from these matters.

Litigation Related to Segment Reporting and Internal Foundry Model

A securities class action lawsuit was filed in the US District Court for the Northern District of California in May 2024 against us and certain officers following the modification of our segment reporting in the first quarter of 2024 to align to our new internal foundry operating model. In August 2024, the court ordered the case consolidated with a second, similar lawsuit, and in October 2024 plaintiffs filed an amended consolidated complaint generally alleging that defendants violated the federal securities laws by making false or misleading statements about the growth and prospects of the foundry business and seeking monetary damages on behalf of all persons and entities that purchased or otherwise acquired our common stock or purchased call options or sold put options on our common stock from January 25, 2024 through August 1, 2024. In early March 2025, the court granted defendants' motion to dismiss the amended consolidated complaint. The court granted plaintiffs leave to amend, and in late March 2025 plaintiffs filed a second amended complaint. In April 2025 defendants filed a motion to dismiss the second amended complaint. In July 2025, the court granted defendant’s motion to dismiss without granting plaintiffs leave to amend their complaint. Given the procedural posture of the case, including that the plaintiffs may appeal the district court's decision, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from the matter.

Stockholder derivative lawsuits have been filed in Delaware state and federal courts alleging that our directors and certain officers breached their fiduciary duties and violated the federal securities laws by making or allowing the statements that are challenged in the securities class action lawsuit. The plaintiffs in the derivative lawsuits seek to recover damages from the defendants on behalf of Intel. By stipulation of the parties, the Delaware state and federal courts have ordered the cases before them stayed pending certain developments in the securities class action lawsuit.

Litigation Related to Patent and IP Claims

We have had IP infringement lawsuits filed against us, including but not limited to those discussed below. Most involve claims that certain of our products, services, and technologies infringe others' IP rights. Adverse results in these lawsuits may include awards of substantial fines and penalties, costly royalty or licensing agreements, or orders preventing us from offering certain features, functionalities, products, or services. As a result, we may have to change our business practices, and develop non-infringing products or technologies, which could result in a loss of revenue for us and otherwise harm our business. In addition, certain agreements with our customers require us to indemnify them against certain IP infringement claims, which can increase our costs as a result of defending such claims, and may require that we pay significant damages, accept product returns, or supply our customers with non-infringing products if there were an adverse ruling in any such claims. In addition, our customers and partners may discontinue the use of our products, services, and technologies, as a result of injunctions or otherwise, which could result in loss of revenue and adversely affect our business.

VLSI Technology LLC v. Intel

In October 2017, VLSI Technology LLC (VLSI) filed a complaint against us in the US District Court for the Northern District of California alleging that various Intel FPGA and processor products infringe eight patents VLSI acquired from NXP Semiconductors, N.V. (NXP). VLSI sought damages, attorneys' fees, costs, and interest. Intel prevailed on all eight patents and the court entered final judgment in April 2024. VLSI appealed the Court's judgment of non-infringement as to one of the eight patents. In April 2019, VLSI filed three infringement suits against us in the US District Court for the Western District of Texas accusing various of our processors of infringement of eight additional patents it had acquired from NXP:

- The first Texas case went to trial in February 2021, and the jury awarded VLSI $1.5 billion for literal infringement of one patent and $675 million for infringement of another patent under the doctrine of equivalents. In April 2022, the court entered final judgment, awarding VLSI $2.2 billion in damages and approximately $162 million in pre-judgment and post-judgment interest. We appealed the judgment to the Federal Circuit Court of Appeals, including the court's rejection of Intel's claim to have a license from Fortress Investment Group's acquisition of Finjan. The Federal Circuit Court heard oral argument in October 2023. In December 2023, the Federal Circuit reversed the finding of infringement as to the patent for which VLSI was awarded $675 million. The Federal Circuit affirmed the finding of infringement as to the patent for which VLSI had been awarded $1.5 billion, but vacated the damages award and sent the case back to the trial court for further damages proceedings on that patent. The Federal Circuit also ruled that Intel can advance the defense that it is licensed to VLSI's patents. In December 2021 and January 2022 the Patent Trial and Appeal Board (PTAB) instituted Inter Partes Reviews (IPR) on the claims found to have been infringed in the first Texas case, and in May and June 2023 found all of those claims unpatentable; VLSI has appealed the PTAB's decisions. In April 2024, Intel moved to add the defense that it is licensed to VLSI's patents. The motion remains pending.
- The second Texas case went to trial in April 2021, and the jury found that we do not infringe the asserted patents. VLSI had sought approximately $3.0 billion for alleged infringement, plus enhanced damages for willful infringement. In September 2024, the court denied VLSI's motion for a new trial. Other post-trial motions remain pending, and the court has not yet entered final judgment.
- The third Texas case went to trial in November 2022, with VLSI asserting one remaining patent. The jury found the patent valid and infringed, and awarded VLSI approximately $949 million in damages, plus interest and a running royalty. The court has not yet entered final judgment. In February 2023, we filed motions for a new trial and for judgment as a matter of law notwithstanding the verdict on various grounds. Further appeals are possible. In April 2024, Intel moved to add the defense that it is licensed to VLSI's patents, and the court granted Intel's motion that same month. In May 2025, the court held a trial on an underlying factual question relating to Intel’s license defense. The jury returned a verdict in Intel's favor. Post-trial briefing is ongoing, and the court will now address the ultimate legal issue of whether Intel obtained a license to the asserted VLSI patent through Intel’s license agreement with Finjan when Fortress Investments acquired Finjan.

In May 2019, VLSI filed a case in Shenzhen Intermediate People's Court against Intel, Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. VLSI asserted one patent against certain Intel Core processors. Defendants filed an invalidation petition in October 2019 with the China National Intellectual Property Administration (CNIPA) which held a hearing in September 2021. The Shenzhen court held trial proceedings in July 2021 and September 2023. VLSI sought an injunction as well as RMB 1.3 million in costs and expenses, but no damages. In September 2023, the CNIPA invalidated every claim of the asserted patent. In November 2023, the trial court dismissed VLSI's case.

In May 2019, VLSI filed a case in Shanghai Intellectual Property Court against Intel (China) Co., Ltd., Intel Trading (Shanghai) Co., Ltd., and Intel Products (Chengdu) Co., Ltd. asserting one patent against certain Intel core processors. The Shanghai court held trial hearings in December 2020 and in May 2022, where VLSI requested expenses (RMB 300 thousand) and an injunction. In October 2023, the Shanghai court issued a decision finding no infringement and dismissing all claims. In November 2023, VLSI appealed the finding of non-infringement to the Supreme People's Court. The Supreme People's Court held an evidentiary hearing in October 2024, and a trial in November 2024.

In parallel in December 2022, we had filed a petition to invalidate the patent at issue in the Shanghai proceeding. In February 2024, the patent was found not invalid, and Intel appealed the decision in May 2024. After the Beijing Intellectual Property Court upheld the validity of the patent in May 2025, we filed a further appeal to the Supreme People’s Court in June 2025. Both VLSI’s appeal of the noninfringement decision and our appeal of the validity decision before the Supreme People’s Court remain pending.

In July 2024, Intel filed suit against VLSI in US District Court for the District of Delaware requesting the court find Intel is licensed to VLSI's patents. In September 2024, VLSI filed motions requesting that Intel's complaint be dismissed, transferred, or stayed. In December 2024, the Delaware court stayed the case and deferred the pending motions until May 31, 2025.

As of June 28, 2025, we have accrued a charge of approximately $1.0 billion related to the VLSI litigation. We are unable to make a reasonable estimate of losses in excess of recorded amounts.

Eire Og Innovations v IBM et. al.

Between April and present, EireOg Innovations Ltd. has filed eleven separate complaints in the Eastern and Western Districts of Texas against Intel and AMD customers alleging that various products with Intel and AMD CPUs infringe numerous patents. EireOg seeks compensatory damages, future royalties, attorneys' fees, costs, and interest. Intel is indemnifying Acer, Amazon Web Services (AWS), Cisco, Dell, HPE, HPI, IBM, Lenovo, and Oracle in connection with Intel CPUs accused of infringing four patents. Cisco and IBM filed their answers in June 2024. In these cases, a Markman hearing is scheduled for August 2025, and trial is scheduled for February 2026. Dell, HPI and Oracle filed their answers in June, August and September 2024, respectively. The Markman hearing in those matters was held in May 2025, and trial is scheduled for June 2026. Lenovo filed a motion to dismiss for lack of jurisdiction in July 2024, which was denied, and it subsequently filed an answer in October 2024. HPE and Acer filed their answers in July and September 2024, respectively. The Markman hearing for the Lenovo, HPE and Acer matters is scheduled for September 2025, and trial in those matters is scheduled for March 2026. AWS moved to dismiss the complaint in June 2025, and EireOg responded with an amended complaint. Given the procedural posture and the nature of these cases, including that the pending proceedings are in the early stages, that alleged damages have not been specified, and that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from these matters.

Key Terms

We use terms throughout our document that are specific to Intel or that are abbreviations that may not be commonly known or used. Below is a list of these terms used in our document.

Term	Definition
2024 Restructuring Plan	Cost and capital reduction initiatives approved by management, the board of directors or the Audit & Finance Committee of the board of directors designed to adjust spending to current business trends and achieve objectives announced in Q3 2024 with respect to reducing operating expenses, reducing capital expenditures and reducing cost of sales while enabling Intel's new operating model and continuing to fund investments in Intel's core strategy
2025 Restructuring Plan	Transformational initiative approved by our management to lower expenses, streamline our organizational structure and reduce management layers across functions while reallocating resources toward our core client and server businesses by reducing investment in lower-priority programs and initiatives
AI	Artificial intelligence
Apollo	Apollo Global Management, Inc.
ASP	Average selling price
Brookfield	Brookfield Asset Management
CCG	Client Computing Group operating segment
CHIPS Act	Creating Helpful Incentives to Produce Semiconductors for America Act
CODM	Chief operating decision maker
CPU	Processor or central processing unit
DCAI	Data Center and Artificial Intelligence operating segment
EC	European Commission
EPS	Earnings per share
2024 Form 10-K	Annual Report on Form 10-K for the year ended December 28, 2024
FPGA	Field-programmable gate array
IDM	Integrated device manufacturer, a semiconductor company that both designs and builds chips
IMS	IMS Nanofabrication GmbH, a business within Intel Foundry that develops and produces electron-beam systems for the semiconductor industry
IP	Intellectual property
MD&A	Management's Discussion and Analysis
MG&A	Marketing, general, and administrative
NAND	NAND flash memory
NEX	Networking and Edge operating segment
R&D	Research and development
RSU	Restricted stock unit
SCIP	Semiconductor Co-Investment Program
SEC	US Securities and Exchange Commission
Smart Capital	Our Smart Capital approach accelerates progress on our strategy. This approach is designed to enable us to adjust quickly to opportunities in the market, while managing our margin structure and capital spending. The elements of Smart Capital include capacity investments, government incentives, customer commitments, continued use of external foundries
SoC	System on a chip, which integrates most of the components of a computer or other electronic system into a single silicon chip. We offer a range of SoC products in CCG, DCAI, and NEX. Our DCAI and NEX businesses offer SoCs across many market segments for a variety of applications, including products targeted for 5G base stations and network infrastructure
US	United States
US GAAP	US Generally Accepted Accounting Principles
VIE	Variable interest entity

Management's Discussion and Analysis

This report should be read in conjunction with our 2024 Form 10-K where we include additional information on our business, operating segments, risk factors, critical accounting estimates, policies, and the methods and assumptions used in our estimates, among other important information. The Critical Accounting Estimates discussed in this Form 10-Q supplement the significant accounting policies outlined in "Note 2: Accounting Policies" within Notes to Consolidated Financial Statements within our Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

In Q2 2025, we initiated an enterprise-wide initiative to fundamentally transform our culture and the way in which we operate, which is designed to simplify the way we do business and drive transparency and accountability across the company. As part of this transformation, we implemented the 2025 Restructuring Plan to lower expenses, streamline our organizational structure and reduce management layers across functions while reallocating resources toward our core client and server businesses by reducing investment in lower-priority programs and initiatives. We expect these headcount reduction initiatives will reduce our core Intel workforce by 15% by the end of fiscal 2025. As a result of initiating and deploying the 2025 Restructuring Plan, and substantially completing the 2024 Restructuring Plan, we recognized restructuring charges of $1.9 billion in Q2 2025, primarily comprised of the following:

- cash-based employee severance and related employee exit charges of $1.5 billion; and
- non-cash asset impairment charges of $416 million resulting from the exit of certain non-core lines of business and the consolidation and exit of certain real estate properties.

Our Q2 2025 results of operations were also affected by an impairment charge and accelerated depreciation related to certain manufacturing assets that were determined to have no remaining operational use. This determination was based on an evaluation of our current process technology node capacities relative to projected market demand for our products and services. These non-cash charges of $797 million, net of certain items, were recorded to cost of sales in Q2 2025, impacting the results for our Intel Foundry segment.

As part of the transformation of the company, we have begun implementing a more disciplined approach to the deployment of capital. The design, development, and manufacturing of leading-edge semiconductor manufacturing process technologies, or nodes, is risky and capital-intensive, and it takes years for capital investments to yield a return. Under our more disciplined approach, we intend to invest capital in future node development and additional or upgraded manufacturing facilities only where we have a clear line of sight to an acceptable return on that capital. We expect to release the first SKU of our first products manufactured on our new leading-edge node, Intel 18A, by the end of 2025, and continue to develop its derivative node, Intel 18A-P, designed for future Intel products and external customers. We are focused on the continued development of Intel 14A, the next generation node beyond Intel 18A and Intel 18A-P, and on securing a significant external customer for such node. However, if we are unable to secure a significant external customer and meet important customer milestones for Intel 14A, we face the prospect that it will not be economical to develop and manufacture Intel 14A and successor leading-edge nodes on a go-forward basis. In such event, we may pause or discontinue our pursuit of Intel 14A and successor nodes and various of our manufacturing expansion projects. While we continue to evaluate Intel 14A for use in future Intel products and our plan includes an initial product designed to utilize Intel 14A, at present we are maintaining the option to design future Intel products requiring nodes with performance beyond Intel 18A and Intel 18A-P to be produced internally or by an external foundry. If we were to discontinue development of Intel 14A and successor nodes, we expect that a majority of our products would continue to be manufactured in our own facilities utilizing our nodes up to Intel 18A-P through at least 2030. By focusing on our customers and delivering the best semiconductor products to the market, manufactured on the most appropriate internal or external node from a performance and cost perspective, and only deploying capital on new nodes and manufacturing facilities where we believe they will yield an attractive return, we believe we can improve the competitiveness of our products business, and the overall financial results for the company.

Separately, in recent months, hostilities in Israel and the surrounding region escalated significantly with direct military actions between Israel and Iran and military strikes by the United States against Iran. There can be no assurance that any existing or future ceasefire agreements will be respected or remain in force, and additional hostilities and escalations remain possible at any time. We continue to monitor the impact this geopolitical conflict could have on our operations in Israel, including potential disruption of our wafer fabrication facility and our product development centers. To date, we have not had a material interruption in either our manufacturing operations or our product development centers. As a significant portion of our revenues are generated from products on Intel 7 manufactured at our fabrication facility in Israel and we are not insured for business interruptions resulting from war or political violence, a disruption of that facility could have a significant adverse impact on our business. Additionally, our property, plant, and equipment assets in Israel are self-insured for losses resulting from war or political violence and could be impacted by the conflict.

In Q1 2025, we made an organizational change to integrate NEX into CCG and DCAI and modified our segment reporting to align to this and certain other business reorganizations. All prior period segment data has been retrospectively adjusted to reflect the way our CODM internally receives information and manages and monitors our operating segment performance. There were no changes to our consolidated financial statements for any prior periods. Our discussion regarding our segments' results of operations presented below excludes the $1.9 billion of restructuring and other charges in Q2 2025 and similar charges for the other periods presented, as our CODM receives, views and uses information for decision making purposes based upon segment results that exclude such items. "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements of this Form 10-Q provides additional information about our operating segments, including the nature of segment revenues and expenses, and reconciles our segment revenues presented below to our total consolidated net revenues and our segment operating income (loss) presented below to our total consolidated operating income (loss) for each of the periods presented.

Operating Segments Trends and Results

Intel Products

Intel Products consists substantially of the design, development, marketing, sale, support, and servicing of CPUs and related solutions for third-party customers. The manufacturing of our Intel Products' offerings is performed by Intel Foundry and, to a lesser extent, certain third party manufacturers. Intel Products is comprised of two operating segments: CCG and DCAI. CCG delivers platforms and processors that power personal computers, enabling enhanced performance, connectivity and user experiences. DCAI provides high-performance computing, AI acceleration, and infrastructure solutions, supporting data centers, cloud providers, and enterprises in meeting the growing demand for data processing and AI workloads.

Intel Products Financial Performance[1]

($ in Millions)	Three Months Ended Jun 28, 2025			Six Months Ended Jun 28, 2025		
	CCG	DCAI	Total	CCG	DCAI	Total
Revenue	**$ 7,871**	**$ 3,939**	**$ 11,810**	**$ 15,500**	**$ 8,065**	**$ 23,565**
Cost of sales and operating expenses	5,818	3,306	9,124	11,086	6,857	17,943
Operating income	**$ 2,053**	**$ 633**	**$ 2,686**	**$ 4,414**	**$ 1,208**	**$ 5,622**
Operating margin %	26 %	16 %	23 %	28 %	15 %	24 %

($ in Millions)	Three Months Ended Jun 29, 2024			Six Months Ended Jun 29, 2024		
	CCG	DCAI	Total	CCG	DCAI	Total
Revenue	**$ 8,143**	**$ 3,805**	**$ 11,948**	**$ 16,416**	**$ 7,633**	**$ 24,049**
Cost of sales and operating expenses	5,502	3,563	9,065	10,953	6,974	17,927
Operating income	**$ 2,641**	**$ 242**	**$ 2,883**	**$ 5,463**	**$ 659**	**$ 6,122**
Operating margin %	32%	6%	24%	33%	9%	25%

[1] Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.

Operating Segment Revenue Summary

Q2 2025 vs. Q2 2024

Total Intel Products revenue was $11.8 billion in Q2 2025, down $138 million from Q2 2024.

- CCG revenue decreased $272 million from Q2 2024. Client revenue (collectively notebook and desktop) was $6.6 billion in Q2 2025, down $390 million from Q2 2024, primarily due to lower Q2 2025 client volume resulting from incremental customer incentives offered to certain customers in Q2 2024. Client ASPs in Q2 2025 were roughly flat with Q2 2024. Other CCG revenue was $1.3 billion, up $118 million from Q2 2024.
- DCAI revenue increased $134 million from Q2 2024, primarily driven by higher Q2 2025 server revenue due to higher hyperscale customer-related demand which contributed to an increase in server volume of 13% . Server ASPs decreased 8% from Q2 2024, primarily due to pricing actions taken in a competitive environment.

YTD 2025 vs. YTD 2024

Total Intel Products revenue was $23.6 billion in YTD 2025, down $484 million from YTD 2024.

- CCG revenue decreased $916 million from YTD 2024. Client revenue (collectively notebook and desktop) was $13.2 billion in YTD 2025, down $988 million from YTD 2024, primarily due to lower YTD 2025 client volume resulting from incremental customer incentives offered to certain customers in YTD 2024. Client ASPs in YTD 2025 were roughly flat with YTD 2024. Other CCG revenue was $2.3 billion, up $72 million from YTD 2024.
- DCAI revenue increased $432 million from YTD 2024, primarily driven by higher server revenue due to higher hyperscale customer-related demand which contributed to an increase in server volume of 15%. Server ASPs decreased by 9% from YTD 2024, primarily due to pricing actions taken in a competitive environment. Other DCAI product revenue also increased from YTD 2024 driven by higher edge processing unit demand.

Segment Operating Income Summary

Q2 2025 vs. Q2 2024

Total Intel Products operating income was $2.7 billion in Q2 2025, down $197 million from Q2 2024.

- CCG operating income decreased $588 million from Q2 2024, primarily due to $831 million of unfavorable impacts attributable to lower product profit due to lower revenue in Q2 2025, and higher period charges related to higher inventory reserves and one-time period costs of $188 million. These decreases to operating income in Q2 2025 were partially offset by the Q2 2025 favorable impacts of lower operating expenses of $243 million, primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures.
- DCAI operating income increased $391 million from Q2 2024, primarily due to the favorable impacts of lower operating expenses of $524 million that were primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures.

YTD 2025 vs. YTD 2024

Total Intel Products operating income was $5.6 billion in YTD 2025, down $500 million from YTD 2024.

- CCG operating income decreased $1.0 billion from YTD 2024, primarily due to $1.5 billion of unfavorable impacts attributable to lower product profit due to lower revenue in YTD 2025, as well as higher period charges related to higher inventory reserves and higher one-time period charges of $188 million. These unfavorable YTD 2025 impacts were partially offset by YTD 2025 favorable impacts of lower operating expenses of $406 million due to lower payroll-related expenditures as a result of headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures.
- DCAI operating income increased $549 million from YTD 2024, primarily due to $998 million of favorable impacts related to lower operating expenses, driven by lower payroll-related expenditures as a result of headcount reductions taken under the 2024 Restructuring Plan and the effects of various other cost-reduction measures. These favorable YTD 2025 impacts were partially offset by unfavorable impacts to operating income, primarily due to period charges of $361 million related to Gaudi AI Accelerator inventory-related charges recognized in YTD 2025.

Intel Foundry

Intel Foundry, comprising technology development, manufacturing and foundry services, seeks to deliver the best systems foundry capabilities to support Intel Products and external customers. We are working to innovate and advance world-class silicon process and advanced packaging technologies and to strengthen the resilience of the global semiconductor supply chain by investing in geographically balanced and more sustainable manufacturing capacity.

Intel Foundry Financial Performance[1]

($ in Millions)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Revenue	**$ 4,417**	**$ 4,282**	**$ 9,084**	**$ 8,638**
Cost of sales and operating expenses	7,585	7,084	14,572	13,881
Operating loss	**$ (3,168)**	**$ (2,802)**	**$ (5,488)**	**$ (5,243)**
Operating loss %	(72)%	(65)%	(60)%	(61)%

[1] *Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.*

Operating Segment Revenue Summary

Q2 2025 vs. Q2 2024

Revenue was $4.4 billion in Q2 2025, up $135 million from Q2 2024. Intersegment revenue was $4.4 billion, up $152 million from Q2 2024, primarily due to higher back-end services revenue and higher expedite fees, partially offset by lower intersegment sample revenue. External revenue was $22 million, down $17 million from Q2 2024.

YTD 2025 vs. YTD 2024

Revenue was $9.1 billion in YTD 2025, up $446 million from YTD 2024. Intersegment revenue was $9.0 billion, up $445 million from YTD 2024, primarily due to higher back-end services revenue, higher expedite fees, and higher wafer volume from our Intel 3 and Intel 4 process nodes, partially offset by lower intersegment sample revenue. External revenue was $53 million, roughly flat with YTD 2024.

Segment Operating Loss Summary

Q2 2025 vs. Q2 2024

Operating loss was $3.2 billion in Q2 2025, compared to an operating loss of $2.8 billion in Q2 2024, primarily driven by non-cash asset impairment and accelerated depreciation charges of $797 million recognized in Q2 2025 related to certain manufacturing assets that were determined to have no remaining operational use based on an evaluation of our current process technology node capacities relative to projected market demand for our products and services. This increase in operating loss in Q2 2025 was partially offset by the favorable impacts of higher intersegment revenue and a $185 million benefit from lower operating expenses in Q2 2025, primarily due to lower payroll-related expenditures as a result of headcount reductions taken under the 2024 Restructuring Plan and the effects of various cost-reduction measures.

YTD 2025 vs. YTD 2024

Operating loss was $5.5 billion in YTD 2025, compared to an operating loss of $5.2 billion in YTD 2024, primarily driven by non-cash asset impairment and accelerated depreciation charges of $797 million related to certain manufacturing assets that were determined to have no remaining operational use based on an evaluation of our current process technology node capacities relative to projected market demand for our products and services. This increase in operating loss in YTD 2025 was partially offset by the favorable impacts of higher intersegment revenue and a $323 million benefit from lower operating expenses in YTD 2025, primarily due to lower payroll-related expenditures as a result of headcount reductions taken under the 2024 Restructuring Plan and the effects of various cost-reduction measures.

All Other

Our "all other" category includes the results of operations from other non-reportable segments not otherwise presented, including our Altera and Mobileye businesses, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses. Altera offers programmable semiconductors, primarily FPGAs, and related products, for a broad range of applications across our embedded, communications, cloud, enterprise, and defense and aerospace market segments. On April 14, 2025, we entered into an agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of Silver Lake Partners, to sell 51% of all issued and outstanding common stock of Altera. The transaction is expected to close in the second half of 2025, subject to customary closing conditions and regulatory approvals. Upon closing, we expect to deconsolidate Altera from our financial results as a consolidated subsidiary and begin to account for our minority investment in Altera under the equity method of accounting. Mobileye is a global leader in driving assistance and self-driving solutions, with a product portfolio designed to encompass the entire stack required for assisted and autonomous driving, including compute platforms, computer vision, and machine learning-based perception, mapping and localization, driving policy, and active sensors in development. IMS specializes in developing and manufacturing multi-beam mask writing tools.

All Other Financial Performance[1]

($ in Millions)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Revenue	**$ 1,053**	**$ 881**	**$ 1,996**	**$ 1,524**
Cost of sales and operating expenses	984	927	1,824	1,740
Operating income (loss)	**$ 69**	**$ (46)**	**$ 172**	**$ (216)**
Operating margin (loss) %	7 %	(5)%	9 %	(14)%

[1] *Operating segment results include intersegment financial activity; refer to "Note 2: Operating Segments" for a reconciliation between our operating segment and consolidated financial results for the periods presented.*

Operating Segment Revenue Summary

Q2 2025 vs. Q2 2024

All other revenue was $1.1 billion, up $172 million from Q2 2024. Mobileye revenue was $507 million, up $68 million from Q2 2024, primarily driven by higher demand for EyeQ® products. Altera revenue was $448 million, up $87 million from Q2 2024, primarily driven by higher demand for FPGA products.

YTD 2025 vs. YTD 2024

All other revenue was $2.0 billion, up $472 million from YTD 2024. Mobileye revenue was $945 million, up $267 million from YTD 2024 as customer inventory levels improved compared to higher levels in YTD 2024. Altera revenue was $816 million, up $113 million from YTD 2024, primarily driven by higher demand for FPGA products.

Segment Operating Income (Loss) Summary

Q2 2025 vs. Q2 2024

Total all other operating income was $69 million, up $115 million from Q2 2024, primarily driven by higher Mobileye and Altera revenue.

YTD 2025 vs. YTD 2024

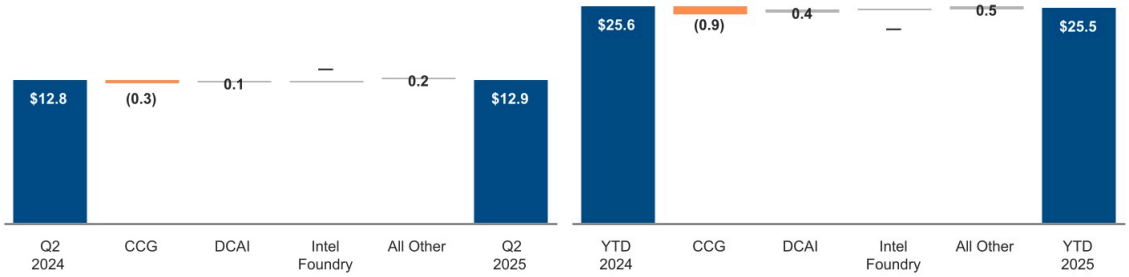
Total all other operating income was $172 million, up $388 million from YTD 2024, primarily driven by higher Mobileye and Altera revenue.

Consolidated Condensed Results of Operations

(In Millions, Except Per Share Amounts)	Three Months Ended				Six Months Ended			
	Jun 28, 2025		Jun 29, 2024		Jun 28, 2025		Jun 29, 2024	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	**$ 12,859**	**100.0 %**	**$ 12,833**	**100.0 %**	**$ 25,526**	**100.0 %**	**$ 25,557**	**100.0 %**
Cost of sales	9,317	72.5 %	8,286	64.6 %	17,312	67.8 %	15,793	61.8 %
Gross profit	**3,542**	**27.5 %**	**4,547**	**35.4 %**	**8,214**	**32.2 %**	**9,764**	**38.2 %**
Research and development	3,684	28.6 %	4,239	33.0 %	7,324	28.7 %	8,621	33.7 %
Marketing, general, and administrative	1,144	8.9 %	1,329	10.4 %	2,321	9.1 %	2,885	11.3 %
Restructuring and other charges	1,890	14.7 %	943	7.3 %	2,046	8.0 %	1,291	5.1 %
Operating income (loss)	**(3,176)**	**(24.7)%**	**(1,964)**	**(15.3)%**	**(3,477)**	**(13.6)%**	**(3,033)**	**(11.9)%**
Gains (losses) on equity investments, net	502	3.9 %	(120)	(0.9)%	390	1.5 %	85	0.3 %
Interest and other, net	(95)	(0.7)%	80	0.6 %	(268)	(1.0)%	225	0.9 %
Income (loss) before taxes	**(2,769)**	**(21.5)%**	**(2,004)**	**(15.6)%**	**(3,355)**	**(13.1)%**	**(2,723)**	**(10.7)%**
Provision for (benefit from) taxes	255	2.0 %	(350)	(2.7)%	556	2.2 %	(632)	(2.5)%
Net income (loss)	**(3,024)**	**(23.5)%**	**(1,654)**	**(12.9)%**	**(3,911)**	**(15.3)%**	**(2,091)**	**(8.2)%**
Less: net income (loss) attributable to non-controlling interests	(106)	(0.8)%	(44)	(0.3)%	(172)	(0.7)%	(100)	(0.4)%
Net income (loss) attributable to Intel	**$ (2,918)**	**(22.7)%**	**$ (1,610)**	**(12.5)%**	**$ (3,739)**	**(14.6)%**	**$ (1,991)**	**(7.8)%**
Earnings (loss) per share attributable to Intel—diluted	**$ (0.67)**		**$ (0.38)**		**$ (0.86)**		**$ (0.47)**	

Consolidated Revenue

Consolidated Revenue Walk $B[1]



Q2 2025 vs. Q2 2024

Our Q2 2025 revenue was $12.9 billion, roughly flat with Q2 2024. Intel Products revenue decreased 1% primarily due to lower CCG revenue, partially offset by higher DCAI revenue. CCG revenue decreased 3% from Q2 2024, primarily due to lower client revenue driven by lower Q2 2025 client volumes that were primarily attributable to the reduction of incremental purchasing incentives offered to certain customers in Q2 2024. DCAI revenue increased 4% from Q2 2024, primarily driven by higher server revenue due to higher hyperscale customer-related demand. All other revenue increased 21% from Q2 2024, primarily driven by higher Altera revenue and higher Mobileye revenue.

Incentives offered to certain customers to accelerate purchases and to strategically position our products with customers for market segment share purposes, particularly in CCG, contributed approximately $1.3 billion to our revenue during Q2 2024. These incentives were insignificant in Q2 2025.

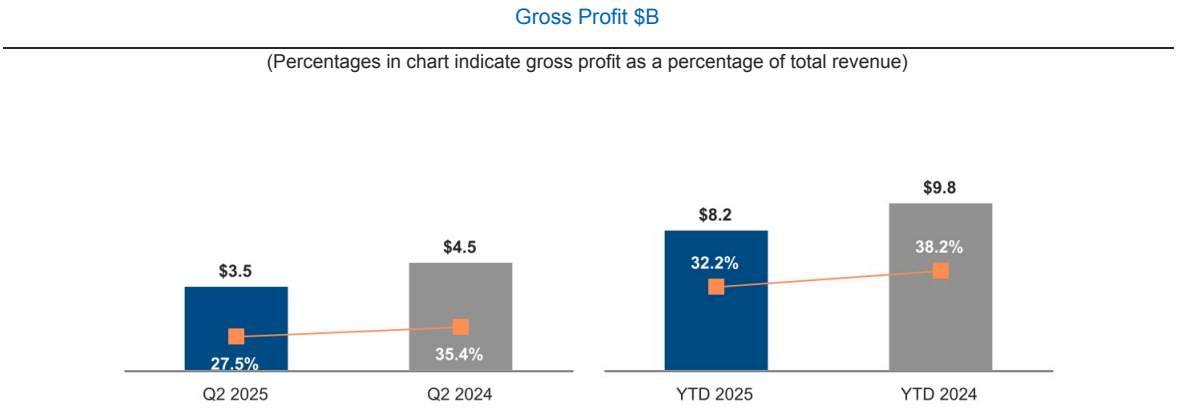
YTD 2025 vs. YTD 2024

Our YTD 2025 revenue was $25.5 billion, roughly flat with YTD 2024. Intel Products revenue decreased 2% from YTD 2024 primarily due to lower CCG revenue, partially offset by higher DCAI revenue. CCG revenue decreased 6% from YTD 2024 primarily due to lower client revenue driven by lower YTD 2025 client volumes that were primarily attributable to the reduction of incremental purchasing incentives offered to certain customers in YTD 2024. DCAI revenue increased 6% from YTD 2024 primarily due to higher server revenue due to higher hyperscale customer-related demand and higher product revenue from increased edge processing unit demand. All other revenue increased 31% from YTD 2024, driven by higher Altera revenue and higher Mobileye revenue.

[1] *Excludes intersegment revenue; totals may not sum due to rounding.*

Consolidated Gross Profit

We derived a majority of our consolidated gross profit in Q2 2025 and in YTD 2025 from our Intel Products business sales through our CCG and DCAI operating segments.



Q2 2025 vs. Q2 2024

Our consolidated gross profit in Q2 2025 decreased by $1.0 billion, or 22%, compared to Q2 2024, primarily driven by asset impairment and accelerated depreciation charges related to certain manufacturing assets that were determined to have no remaining operational use. This determination was based on an evaluation of our current process technology node capacities relative to projected market demand for our products and services. These non-cash charges of $797 million were recorded to cost of sales in Q2 2025, impacting the results of our Intel Foundry segment. Consolidated gross profit also decreased in Q2 2025 due to higher one-time period charges of $209 million, and higher period charges related to Gaudi AI accelerator inventory reserves taken in Q2 2025.

YTD 2025 vs. YTD 2024

Our consolidated gross profit in YTD 2025 decreased by $1.6 billion, or 16%, compared to YTD 2024, primarily driven by asset impairment and accelerated depreciation charges related to certain manufacturing assets that were determined to have no remaining operational use. This determination was based on an evaluation of our current process technology node capacities relative to projected market demand for our products and services. These non-cash charges of $797 million were recorded to cost of sales in Q2 2025, impacting the results of our Intel Foundry segment. Consolidated gross profit also decreased in YTD 2025 due to higher period charges of $361 million related to Gaudi AI accelerator inventory reserves taken in YTD 2025 and higher one time period charges of $209 million.

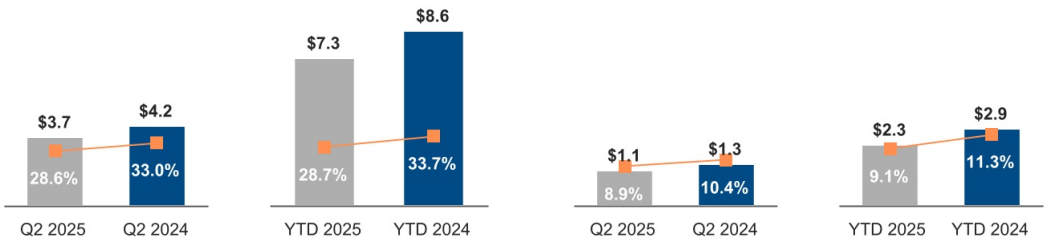
Consolidated R&D and MG&A Expenses

Total R&D and MG&A expenses for Q2 2025 were $4.8 billion, down 13% from Q2 2024, and $9.6 billion for YTD 2025, down 16% from YTD 2024. These expenses represent 37.5% of revenue for Q2 2025 and 43.4% of revenue for Q2 2024, and 37.8% of revenue for YTD 2025 and 45.0% of revenue for YTD 2024. In support of our strategy, described in our 2024 Form 10-K, we continue to make investments to advance our process technology roadmap. As a result of our 2025 Restructuring Plan, 2024 Restructuring Plan, and related cost-reduction measures, we expect a decrease in total R&D and MG&A expenses in 2025 relative to recent historical periods as we focus investments in R&D and create capacity for sustained investment in technology and manufacturing.

Research and Development $B

Marketing, General, and Administrative $B

(Percentages in chart indicate operating expenses as a percentage of total revenue)



Research and Development

Q2 2025 vs. Q2 2024

R&D decreased by $555 million, or 13%, compared to Q2 2024 primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, the effects of various other cost-reduction measures, and lower share-based compensation, partially offset by higher incentive-based cash compensation.

YTD 2025 vs. YTD 2024

R&D decreased by $1.3 billion, or 15%, primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, the effects of various other cost-reduction measures, and lower shared-based compensation, partially offset by higher incentive-based cash compensation.

Marketing, General, and Administrative

Q2 2025 vs. Q2 2024

MG&A decreased by $185 million, or 14%, compared to Q2 2024 primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, and the effects of various other cost-reduction measures, partially offset by higher incentive-based cash compensation.

YTD 2025 vs. YTD 2024

MG&A decreased by $564 million, or 20%, primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2024 Restructuring Plan, the effects of various other cost-reduction measures, and lower share-based compensation, partially offset by higher incentive-based cash compensation.

Restructuring and Other Charges

(In Millions)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Employee severance and benefit arrangements	$ 1,466	$ 165	$ 1,607	$ 294
Litigation charges and other	8	778	20	778
Asset impairment charges	416	—	419	219
Total restructuring and other charges	**$ 1,890**	**$ 943**	**$ 2,046**	**$ 1,291**

In Q2 2025, we announced and commenced the 2025 Restructuring Plan, which is expected to streamline our organizational structure, enabling us to focus on our core businesses and resulting in lower overall operating expenses (see "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements). We expect actions pursuant to the 2025 Restructuring Plan to be substantially complete by Q4 2025, which is subject to change. Any changes to the estimates or timing will be reflected in our results of operations.

The 2024 Restructuring Plan, which we initiated in Q3 2024, was substantially complete in Q2 2025.

Employee severance and benefit arrangements in Q2 2025 includes charges of $1.4 billion relating to the 2025 Restructuring Plan and the remaining charges primarily related to the 2024 Restructuring Plan. In YTD 2025, we incurred charges of $1.4 billion relating to the 2025 Restructuring Plan and $213 million relating to the 2024 Restructuring Plan. Charges of $165 million in Q2 2024 and $294 million in YTD 2024 are primarily related to other restructuring actions taken to streamline operations and to reduce costs.

Litigation charges and other includes a charge of $780 million in Q2 2024 arising out of the R2 litigation. Refer to "Note 19: Commitments and Contingencies" within Notes to Consolidated Financial Statements as included in our Annual Report on Form 10-K for the year ended December 28, 2024 for further information.

Asset impairment charges of $416 million in Q2 2025 primarily include non-cash charges related to the exit of certain non-core lines of business and the consolidation and exit of certain real estate properties in connection with the 2025 Restructuring Plan. In addition, we also incurred a goodwill impairment loss of $222 million in the first six months of 2024 related to our Intel Foundry reporting unit (refer to "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements for further information).

Gains (Losses) on Equity Investments and Interest and Other, Net

(In Millions)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Unrealized gains (losses) on marketable equity investments	$ (58)	$ (222)	$ (350)	$ 30
Unrealized gains (losses) on non-marketable equity investments[1]	473	24	473	48
Impairment charges	(51)	(91)	(156)	(159)
Unrealized gains (losses) on equity investments, net	**364**	**(289)**	**(33)**	**(81)**
Realized gains (losses) on sales of equity investments, net	138	169	423	166
Gains (losses) on equity investments, net	**$ 502**	**$ (120)**	**$ 390**	**$ 85**
Interest and other, net	**$ (95)**	**$ 80**	**$ (268)**	**$ 225**

[1] *Unrealized gains (losses) on non-marketable investments includes observable price adjustments and our share of equity method investee gains (losses) and certain distributions.*

In Q2 2025, *gains (losses) on equity investments, net* were primarily driven by *unrealized gains (losses) on non-marketable equity investments* which included $469 million of upward observable price adjustments, of which $396 million related to a single investee. In YTD 2025, *gains (losses) on equity investments, net* were driven by upward observable price adjustments and *realized gains on sales of equity investments, net*, partially offset by *unrealized losses on marketable equity investments* and *impairment charges*.

In Q2 2024, *gains (losses) on equity investments, net* were primarily driven by unrealized losses on our marketable equity investment in Astera Labs, Inc. In YTD 2024, *gains (losses) on equity investments, net* includes higher *realized gains on sales of equity investments, net* and a $336 million initial fair value adjustment upon Astera Labs, Inc. shares becoming marketable within *unrealized gains (losses) on marketable equity investments*, which were partially offset by other mark-to-market losses, as well as *impairment charges*.

In Q2 2025, *interest and other, net* decreased to a net expense primarily driven by unfavorable foreign currency movements and a decrease in interest income.

In YTD 2025, *interest and other, net* decreased to a net expense primarily driven by a $94 million charge related to the sale of our NAND memory business (refer to "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements), unfavorable foreign currency movements, and a decrease in interest income.

Provision for (Benefit from) Taxes

($ In Millions)	Three Months Ended		Six Months Ended	
	Jun 28, 2025	Jun 29, 2024	Jun 28, 2025	Jun 29, 2024
Income (loss) before taxes	$ (2,769)	$ (2,004)	$ (3,355)	$ (2,723)
Provision for (benefit from) taxes	$ 255	$ (350)	$ 556	$ (632)
Effective tax rate	(9.2)%	17.5 %	(16.6)%	23.2 %

In Q2 2025 and YTD 2025, our provision for income taxes was determined using our estimated annual effective tax rate, applied to our year-to-date ordinary income (loss) before taxes, adjusted for discrete items. We were also not able to benefit our Q2 2025 and YTD 2025 losses before taxes due to the domestic valuation allowance established in Q3 2024.

In Q2 2024 and YTD 2024, due to our inability to reliably forecast our annual income, our benefit from income taxes was determined using a three and six month actual annual effective tax rate, respectively, adjusted for discrete items.

On July 4, 2025, the One Big Beautiful Bill Act ("the Act") was signed into law. The Act makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, increases the Advanced Manufacturing Investment Credit to 35 percent from 25 percent, and makes modifications to the international tax framework. We are currently evaluating the impact of the Act upon our future effective tax rate, tax liabilities, and cash taxes.

Liquidity and Capital Resources

We consider the following when assessing our liquidity and capital resources:

(In Millions)	Jun 28, 2025	Dec 28, 2024
Cash and cash equivalents	$ 9,643	$ 8,249
Short-term investments	11,563	13,813
Total cash and short-term investments	**$ 21,206**	**$ 22,062**
Total debt	**$ 50,757**	**$ 50,011**

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months and in the longer term. Cash generated by operations, and *total cash and short-term investments* as shown in the preceding table, are our primary sources of liquidity for funding our strategic business requirements. These sources are further supplemented by our committed credit facilities and other borrowing capacity and certain other Smart Capital initiatives that we have undertaken. Our short-term funding requirements include capital expenditures for worldwide manufacturing and assembly and test, including investments in our process technology roadmap; investments in our product roadmap; working capital requirements including cash outlays associated with the 2025 Restructuring Plan; partner distributions to our non-controlling interest holders; and strategic investments. Our long-term funding requirements incrementally contemplate investments in manufacturing expansion plans and investments to advance our process technology. These plans include expanding existing operations in Arizona, New Mexico, and Oregon, investing in a new leading-edge manufacturing facility in Ohio, and may also include longer-term projects.

In November 2024, we signed a Direct Funding Agreement with the US Department of Commerce for the award of $7.9 billion in government incentives pursuant to the CHIPS Act, from which we have received $2.2 billion of cash to date, $1.1 billion of which was received in Q1 2025. We expect to continue to benefit from government incentives, though recent US government actions create uncertainty as to whether the US government will fulfill its obligation under our CHIPS Act agreements, and support future awards in the US. These government incentives typically require that we make significant capital investments in new facilities or expand existing facilities, and our related workforce, prior to submitting a claim for reimbursement. As of the end of Q2 2025, we have submitted claims for $850 million pursuant to our Direct Funding Agreement for which we have not received reimbursement. To the extent we delay or cancel capital investments or otherwise are unable or fail to comply with the terms of the agreements, there may be a delay in our receipt of, or we may forfeit or be required to repay, the associated government incentives.

In Q1 2025, we closed the second phase of our NAND memory business divestiture and received $1.9 billion of cash proceeds, net of certain adjustments. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information.

In Q2 2025, we signed a transaction agreement with SLP VII Gryphon Aggregator, L.P., an affiliate of Silver Lake Partners, to sell 51% of all issued and outstanding common stock of Altera, a wholly owned subsidiary, which is expected to result in receipt of net cash proceeds of $4.4 billion at closing, which is expected to occur in the second half of 2025, with an additional $1.0 billion of the purchase price deferred and payable in two equal $500 million installments no later than December 31, 2026 and December 31, 2027. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information.

In July 2025, we received net proceeds of $922 million from the net sale of 57.5 million of our Mobileye Class A shares. See "Note 3: Non-Controlling Interests" within Notes to Consolidated Condensed Financial Statements.

Our total cash and short-term investments and related cash flows may be affected by certain discretionary actions we may take with customers and suppliers to accelerate or delay certain cash receipts or payments to manage liquidity, among other factors, for our strategic business requirements. These actions can include, among others, negotiating with suppliers to optimize our payment terms and conditions, adjusting the amounts and timing of cash flows associated with customer sales programs and collections, managing inventory levels and purchasing practices, and selling certain of our accounts receivables on a non-recourse basis to third-party financial institutions. While such actions have benefited, and may further benefit, cash flow in the near term, we may experience a corresponding detriment to cash flow in future periods as these actions cease or as the impacts of these actions reverse or normalize.

In Q1 2025, we amended our 364-day $8.0 billion credit facility agreement to $5.0 billion and the maturity date was extended by one year to January 2026. Additionally, we have access to our $7.0 billion revolving credit facility, which remains available until February 2029. We have other potential sources of liquidity including our commercial paper program and our automatic shelf registration statement on file with the SEC, pursuant to which we may offer an unspecified amount of debt, equity, and other securities. Under our commercial paper program, we have an ongoing authorization from our Board of Directors to borrow up to $10.0 billion. As of June 28, 2025, we had $2.0 billion of commercial paper obligations outstanding and no outstanding borrowings on the revolving credit facilities. See "Note 10: Borrowings" within Notes to Consolidated Condensed Financial Statements for further information. As part of our ongoing capital management strategy to optimize our debt portfolio and reduce interest expense, we may utilize make-whole provisions, tender offers or open market repurchases to repurchase our debt prior to maturity. In YTD 2025 and YTD 2024, we did not extinguish any debt prior to maturity.

We maintain a diverse investment portfolio that we continually analyze based on issuer, industry, and country. Substantially all of our investments in debt instruments were in investment-grade securities.

Cash flows from operating, investing, and financing activities were as follows:

	Six Months Ended	
(In Millions)	**Jun 28, 2025**	**Jun 29, 2024**
Net cash provided by (used for) operating activities	$ 2,863	$ 1,069
Net cash provided by (used for) investing activities	(2,005)	(11,728)
Net cash provided by (used for) financing activities	586	14,867
Net increase (decrease) in cash and cash equivalents	**$ 1,444**	**$ 4,208**

Operating Activities

Operating cash flows consist of net income (loss) adjusted for certain non-cash items and changes in certain assets and liabilities.

Cash provided by operations in the first six months of 2025 was higher compared to the first six months of 2024 primarily due to more favorable changes in working capital. In addition, we incurred higher favorable operating cash flow adjustments for non-cash items that impacted our higher net loss in the first six months of 2025 compared to the first six months of 2024.

Investing Activities

Investing cash flows consist primarily of capital expenditures; investment purchases, sales, maturities, and disposals; proceeds from divestitures; and proceeds from capital-related government incentives.

Cash used for investing activities in the first six months of 2025 was lower compared to the first six months of 2024 primarily due to lower purchases of short-term investments, lower capital expenditures, proceeds from the divestiture of our NAND memory business, and other cash-favorable investing activity in the first six months of 2025. These cash-favorable movements were partially offset by lower maturities and sales of short-term investments in the first six months of 2025 compared to the first six months of 2024.

Financing Activities

Financing cash flows consist primarily of proceeds from strategic initiatives including partner contributions and equity-related issuances, issuance and repayment of short-term and long-term debt, and financing for capital expenditures with extended payment terms.

Cash provided by financing activities in the first six months of 2025 was lower compared to the first six months of 2024 primarily due to lower partner contributions, a net cash decrease in debt-related proceeds, and higher capital expenditures with extended payment terms. These unfavorable cash movements were partially offset by the cash favorable impacts of lower debt-related repayments and no dividend payments in the first six months of 2025 compared to the first six months of 2024.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with US GAAP, which requires us to make certain estimates, judgments and assumptions that can affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. Critical accounting estimates are those estimates that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time such estimates, judgments and assumptions are made. To the extent that there are differences between these estimates, judgments or assumptions and actual results, our financial statements could be affected. We have critical accounting estimates in the areas of inventories, property, plant and equipment, goodwill, and loss contingencies. The discussion provided below supplements the significant accounting policies disclosures provided within "Note 2: Accounting Policies" of Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 28, 2024.

▪ Inventories— inventory is valued at the lower of cost or net realizable value and includes assumptions about future demand and market conditions. The valuation of inventory requires us to estimate obsolete and excess inventory, as well as inventory that is not of saleable quality. We use a demand forecast to develop our short-term manufacturing plans to enable consistency between inventory valuations and build decisions. Significant assumptions and estimates, which evolve each forecast cycle, that are utilized in our demand forecast and obsolete and excess inventory reserves process include:

- customer and product-related factors, including a review of our customer base, the stage of the product life cycle, including limitations to demand forecasting for new products with minimal historical data, variations in market pricing, and an assessment of selling price in relation to product cost;
- market and economic factors, including cyclical changes in market conditions, the introduction of new or alternative products in the marketplace, and the associated pricing environment; and
- other factors, including tariff and export controls.

Each reporting period, we compare our demand forecast estimate to work-in-process and finished goods inventory levels to determine the amount, if any, of obsolete or excess inventory, which would be reflected in cost of sales and result in a negative impact to our gross profit in that period. If our assumptions and estimates for our demand forecast materially fluctuate and we fail to adjust manufacturing output accordingly or such assumptions and estimates are materially inaccurate, the related obsolete and excess inventory reserves can be materially impacted and result in reduced inventory values for products that we estimate have substantial sales risk. Our estimates for obsolete and excess inventory reserves were materially consistent with actual results in the first half of 2025, in 2024 and in 2023; however, our assumptions and estimates are inherently uncertain, and our gross profit would be adversely affected if future demand is less favorable than forecasted.

▪ Property, plant and equipment—at least annually, we evaluate the period over which we expect to recover the economic value of our property, plant, and equipment, considering factors such as the process technology cadence between node transitions, changes in machinery and equipment technology, and re-use of machinery and tools across each generation of process technology. As we make manufacturing process conversions and other factory planning decisions, we use assumptions involving the use of management judgments regarding the remaining useful lives of assets, primarily process-specific semiconductor manufacturing tools and building improvements. When we determine that the useful lives of assets are shorter or longer than we had originally estimated, we adjust the rate of depreciation to reflect the assets' revised useful lives. In the second quarter of 2025 and in 2024, we evaluated our current process technology node capacities relative to projected market demand for our products and services, and concluded that our manufacturing asset portfolio exceeded manufacturing capacity requirements, which resulted in us shortening the useful lives of certain placed-in-service equipment and recording accelerated depreciation charges of $337 million and $992 million, respectively. In 2023, we determined that the estimated useful lives of certain production-related machinery and equipment should be increased from 5 to 8 years and, when compared to the estimated useful life in place as of the end of 2022, we estimated this change increased gross profit in 2023 by approximately $2.5 billion and decreased R&D expense by approximately $400 million and decreased ending inventory values by approximately $1.3 billion.

Our property, plant and equipment are subject to periodic impairment reviews. Factors that we consider in deciding when to perform an impairment review include significant changes or planned changes in our use and fungibility of certain property, plant and equipment, significant under-performance of a business or product line in relation to expectations for which property, plant and equipment relate, and significant negative industry or economic trends. To perform an impairment review, our property, plant and equipment are grouped and evaluated for impairment at the lowest level of identifiable cash flows, which requires management judgment to form asset groupings and to estimate expected cash flows that are attributable to asset groupings, among other factors. If an indicator of impairment is identified at the asset grouping level, we measure the recoverability of the assets by comparing the carrying value of the asset grouping to our estimate of the related total future undiscounted net cash flows arising from the use of that asset grouping. If an asset grouping carrying value is not determined to be recoverable through this undiscounted cash flows analysis, the asset grouping is considered to be impaired. The resulting charge is classified to expense, which is typically to cost of sales in a similar manner as the corresponding depreciation expense and results in a negative impact to our gross profit in that period. In the second quarter of 2025 and in 2024, we determined certain property and equipment, which had not yet been placed in service, exceeded our projected capacity requirements and incurred non-cash charges of $460 million and $2.3 billion, respectively.

▪ Goodwill—We perform an annual impairment assessment of goodwill at the reporting unit level in the fourth quarter of each year, or more frequently if indicators of potential impairment exist. We have eight reporting units with allocated goodwill, which generally align to our operating segments. We reevaluate our identified reporting units annually or when triggered, such as upon reorganization of our operating segments or due to business reasons that result in material changes as to how our reporting units are organized and managed. Impairment assessments may be qualitative or quantitative in nature. A quantitative assessment is required if we determine, based on a qualitative assessment, that it is more likely than not that a reporting unit’s fair value is less than its carrying value, or if there are material changes to the structure of our reporting units. The reporting unit's carrying value used in an impairment assessment represents the allocation of various assets and liabilities, excluding certain corporate assets and liabilities, such as cash, investments, and debt. While a substantial majority of our allocable assets, primarily property, plant and equipment, are attributable to our Intel Foundry reporting unit, that reporting unit has no remaining allocated goodwill.

Our qualitative assessment considers industry and market considerations, overall financial performance, and other relevant events and factors affecting our reporting units or Intel as a whole. More specifically, qualitative factors may include a sustained decrease in our consolidated market capitalization or one of our reporting units’ market capitalization relative to each’s respective net book value; significant company specific actions, including changes to the structure of our reporting units; and current, historical or projected deterioration of our financial performance. We may also perform a quantitative analysis to support the qualitative factors by applying sensitivities to assumptions and inputs used in measuring a reporting unit's fair value.

Our quantitative impairment assessment considers both the income approach and the market approach to estimate a reporting unit's fair value. The income approach estimates fair value using discounted future cash flows for a reporting unit primarily using the following major assumptions and inputs: revenue, based on assumed market segment growth rates and our assumed market segment share; estimated costs; and appropriate discount rates based on a reporting unit's weighted average cost of capital. Our quantitative impairment assessment is sensitive to changes in underlying estimates and assumptions, the most sensitive of which is the discount rate. The major inputs and assumptions used in estimating discounted cash flows are derived from historical data, various internal estimates, and a variety of external sources, which are similar to those used in our business planning and forecasting processes. We test the reasonableness of the inputs and outcomes of our discounted cash flow analysis against available market data. Our estimates and assumptions are inherently uncertain and change over time based on operating results, market conditions, and other factors and could materially affect the determination of the fair value and potential goodwill impairment for each reporting unit.

The market approach estimates fair value using financial multiples and transaction prices of comparable companies.

To corroborate our fair value conclusions, we combine the estimated fair values for all reporting units and perform a market capitalization reconciliation as of the goodwill assessment date to validate the reasonableness of the implied control premium.

In the fourth quarter of 2024, as a part of our annual goodwill impairment assessment, we determined that the estimated fair value of each reporting unit substantially exceeded the assigned carrying value, with the exception of one reporting unit with a significant amount of assigned goodwill: Mobileye. In the third quarter of 2024, we recognized a non-cash goodwill impairment charge of $2.8 billion, substantially all of which related to our Mobileye reporting unit, as the estimated fair value of the reporting unit was lower than the assigned carrying value. As of June 28, 2025, our Mobileye reporting unit had $8.2 billion in recorded goodwill. Mobileye's market capitalization has increased substantially since the third quarter of 2024 and, while no additional impairment was recognized within the first half of 2025, we continue to closely monitor the Mobileye reporting unit's financial performance, business forecasts, and market capitalization. As of June 28, 2025, the estimated fair value of the Mobileye reporting unit substantially exceeded the carrying value. Should our estimates change based on Mobileye's operating results, market conditions, or other factors in our forecast, including changes in the discount rate, the Mobileye reporting unit may become subject to further impairment in future periods. For example, a 1% increase in the discount rate would have resulted in an additional impairment of our Mobileye reporting unit's goodwill of approximately $1.5 billion in the third quarter of 2024.

- Loss contingencies—we are subject to loss contingencies, including various legal and regulatory proceedings, asserted and potential claims, liabilities related to repair or replacement of parts in connection with product defects, as well as product warranties that arise in the ordinary course of business and are subject to change, including due to sudden or rapid developments in proceedings or claims. An estimated loss from such contingencies is recognized as a charge to income if it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. We evaluate developments that could affect prior disclosures or previously accrued liabilities, and make adjustments as appropriate. Significant judgment is required to determine both the likelihood of there being, and the estimated amount of, a loss related to such matters. Certain factors have resulted in significant changes to our judgments and estimates that we made regarding these matters in previous quarters based on updated information that became available. If one or more of these matters were resolved against us for amounts in excess of management's estimates of losses, our results of operations and financial condition could be materially adversely affected.

Risk Factors and Other Key Information

Risk Factors

The risks described in "Risk Factors" within Risk Factors and Other Key Information in our 2024 Form 10-K and in our Q1 2025 Form 10-Q could materially and adversely affect our business, financial condition, and results of operations, and the trading price of our common stock could decline. These risk factors do not identify all risks that we face—our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. In addition to the other information set forth in this Form 10-Q, including in the Forward-Looking Statements, MD&A, and the Consolidated Condensed Financial Statements and Supplemental Details sections, we have provided an additional risk factor below regarding uncertainties surrounding our pursuit of next generation leading-edge process technologies and the impact they could have on our financial results.

If we are unable to secure a significant external foundry customer for Intel 14A, our next generation semiconductor manufacturing process technology, we may pause or discontinue our pursuit of next generation leading-edge process technologies, which may have significant strategic business, financial, operational and reputational risks and repercussions.

As an integrated design manufacturer (IDM) with a products business that depends on access to leading-edge semiconductor manufacturing process technologies, or nodes, to produce competitive products, we have historically invested significant capital resources to continually develop new generations of leading-edge nodes and foundry capacity to produce such nodes. However, the design, development, and manufacturing of leading-edge nodes is risky and capital-intensive, and it takes years for capital investments to yield a return. If we are unable to secure a significant external customer for our Intel 14A node, we may pause or discontinue development of Intel 14A and subsequent next generation leading-edge nodes. While we remain focused on continued development of Intel 14A and securing such a significant external customer, we have taken steps to reduce our overall investment and have further slowed down the construction of the new leading-edge fabrication facilities we are building in Ohio. In addition, while we continue to evaluate Intel 14A for use in future Intel products and our plan includes an initial product designed to utilize Intel 14A, at present we are maintaining the option to design future Intel products requiring nodes with performance beyond Intel 18A and Intel 18A-P to be produced internally or by an external foundry. We have been unsuccessful to date in securing any significant external foundry customers for any of our nodes and our prospects for securing a significant external foundry customer for Intel 14A are uncertain.

If we were to pause or discontinue the design, development, and manufacturing of Intel 14A and other next generation leading-edge nodes, we would be subject to a number of significant strategic business, financial, operational and reputational risks and repercussions including, but not limited to:

- *Dependence on Third-Party Foundries:* Our products business would, over time, become dependent on third-party foundries, particularly TSMC, as we develop products for nodes beyond Intel 18A and Intel 18A-P. We have no long-term contract with TSMC, and if we are unable to secure and maintain sufficient capacity on favorable pricing terms, we may be unable to manufacture our products in sufficient volume and at a cost that supports the continued success of our products business. Further, most of our competitors have longer and more established relationships with TSMC and other third-party foundries than we do, which may put us at a competitive disadvantage. There are few foundries capable of producing the leading-edge and near-leading-edge nodes needed for our products – currently only TSMC and Samsung. To the extent our competitors are more successful than us in securing capacity with those foundries than we are, our product roadmap, market position, and customer relationships would be materially adversely impacted.
- *Losses with respect to our Investments in R&D and Manufacturing Facilities and Equipment*: We had over $100 billion of property, plant, and equipment, net on our balance sheet as of June 28, 2025, the substantial majority of which we estimate relate to our foundry business. While the significant majority of this relates to our existing and in-development nodes, including Intel 18A and Intel 18A-P, with each transition to a new node we continue to utilize some R&D and manufacturing assets from prior nodes. If we were to pause or discontinue the design, development, and manufacturing of Intel 14A and other next generation leading-edge nodes, we would expect to incur significant material impairments with respect to foundry assets that may impact our results of operations. For example, we would likely discontinue the new leading-edge fabrication facilities we are building in Ohio. We also would expect to incur additional costs and expenses as we wind down other projects and facilities and reduce headcount.
- *Loss of Eligibility for Government Incentives*: In November 2024, we signed a Direct Funding Agreement with the US Department of Commerce for the award of $7.9 billion in government incentives. We have also entered into other government incentive arrangements with local, regional, and national governments, both US and non-US. If we were to pause or discontinue the design, development, and manufacturing of Intel 14A, we may lose eligibility for various incentives contemplated by these arrangements, and we may be required to repay amounts already received under these arrangements.
- *Potential Penalty Payments Under our SCIP Agreements*: To support our capital investments in recent years, we pursued alternative financing arrangements including our 2022 joint investment with Brookfield in the manufacturing expansion of our Arizona campus and our 2024 joint investment with Apollo related to Fab 34 in Ireland. Our potential pause or discontinuation of the design, development, and manufacture of Intel 14A may accelerate our move to third-party foundry services for our products and result in our inability to satisfy construction and/or wafer demand and purchase commitments in those arrangements, potentially requiring substantial additional payments to our SCIP partners.

- *Loss of Talent*: Historically, as one of the only companies in the world, and the only company in the U.S., pursuing the design, development and manufacturing of next generation leading-edge nodes, we have benefitted from being in a unique position as an employer to hire and retain scientists, engineers, and other technical talent interested in being on the cutting edge of semiconductor innovation. If we were to pause or discontinue leading-edge node design, development, and manufacturing, or any perception that we may do so in the future, may materially adversely impact our ability to hire and retain key talent across our foundry organization and the company more broadly, and we risk substantial loss of historical, technical, and other expertise.
- *Limited External Foundry Potential*: We have been unsuccessful to date in attracting significant customers to our external foundry business. If we were to pause or discontinue our pursuit of Intel 14A and successor nodes, it is highly uncertain whether we would be able to develop this business. Among other things, our existing nodes (Intel 7, Intel 4 and Intel 3) were designed for Intel products, and if potential customers for our upcoming Intel 18A-P node believe we are no longer committed to continued development of next generation leading-edge nodes (Intel 14A and beyond), they may be inclined to remain with their current foundry partners and unwilling to make the significant investments of time and resources needed to develop products on our nodes.
- *Other Significant Financial, Operational, and Reputational Risks*: If we pause or discontinue the design, development and manufacture of Intel 14A and future leading-edge nodes, it may give rise to additional material risks that we are not able to foresee or that are more significant than we anticipate, including, but not limited to, adverse impacts to our relationships and the terms of our engagements with customers, suppliers, and strategic partners, potential credit rating risk, and diminished investor confidence and increased stock price volatility. It is also uncertain what actions, if any, may be taken by the U.S. and other governments to the extent they view a potential discontinuation of our leading-edge process technology design, development, and manufacturing as a strategic risk from a national economic or defense perspective.

Any of the foregoing could have a material adverse impact on our revenue, operations, financial position, cash flows, access to financing, cost structure, competitiveness, reputation, profitability, and prospects and could exacerbate other risks discussed in our 2024 Form 10-K and Q1 2025 Form 10-Q. Further, given the decades of significant continuous investments in R&D, talent accumulation, intellectual property, state-of-the-art facilities, and technical know-how needed to compete in leading-edge node design, development and manufacturing, any decision to pause or discontinue our pursuit of Intel 14A and successor leading-edge process technologies may be effectively irreversible.

Quantitative and Qualitative Disclosures About Market Risk

We are affected by changes in currency exchange and interest rates, as well as equity and commodity prices. Our risk management programs are designed to reduce, but may not entirely eliminate, the impacts of these risks. We performed an evaluation of these risks to our financial positions as of December 28, 2024, and updated that analysis as of June 28, 2025, to determine whether material changes in market risks pertaining to currency and interest rates or equity and commodity prices have occurred as a result of the changes in international trade policies, including tariffs and export controls. No material revisions were noted since disclosing "Quantitative and Qualitative Disclosures About Market Risk" within MD&A, in our 2024 Form 10-K. Risks related to changes in international trade policies, including tariffs and export controls, particularly those involving the United States and China are described under "Risk Factors" within Risk Factors and Other Key Information in our 2024 Form 10-K and in our Q1 2025 Form 10-Q.

Controls and Procedures

Inherent Limitations on Effectiveness of Controls

Our management, including the principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well-designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected.

Evaluation of Disclosure Controls and Procedures

Based on management's evaluation (with the participation of our principal executive officer and principal financial officer), as of the end of the period covered by this report, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), were effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 28, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Issuer Purchases of Equity Securities

We have an ongoing authorization, originally approved by our Board of Directors in 2005 and subsequently amended, to repurchase shares of our common stock in open market or negotiated transactions. No shares were repurchased during the quarter ending June 28, 2025. As of June 28, 2025, we were authorized to repurchase up to $110.0 billion, of which $7.2 billion remained available.

We issue RSUs as part of our equity incentive plans. In our Consolidated Condensed Financial Statements, we treat shares of common stock withheld for tax purposes on behalf of our employees in connection with the vesting of RSUs as common stock repurchases because they reduce the number of shares that would have been issued upon vesting. These withheld shares of common stock are not considered common stock repurchases under our authorized common stock repurchase program.

Rule 10b5-1 Trading Arrangements

Our directors and officers (as defined in Rule 16a-1 under the Exchange Act) may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5–1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended June 28, 2025, no such plans or arrangements were adopted or terminated, including by modification.

Disclosure Pursuant to Section 13(r) of the Securities Exchange Act of 1934

Section 13(r) of the Exchange Act requires an issuer to disclose certain information in its periodic reports if it or any of its affiliates knowingly engaged in certain activities, transactions, or dealings with individuals or entities subject to specific US economic sanctions during the reporting period, even when the activities, transactions, or dealings are conducted in compliance with applicable law. On March 2, 2021, the US Secretary of State designated the Federal Security Service of the Russian Federation (FSB) as a party subject to one such sanction. Though Intel has suspended sales in Russia, there may be a need to file documents or engage with FSB as Intel winds up our local Russian offices. All such dealings are explicitly authorized by General License 1B issued by the US Department of the Treasury's Office of Foreign Assets Control (OFAC), and there are no gross revenues or net profits directly associated with any such dealings by us with the FSB.

On April 15, 2021, the US Department of the Treasury designated Pozitiv Teknolodzhiz, AO (Positive Technologies), a Russian IT security firm, as a party subject to one of the sanctions specified in Section 13(r). Prior to the designation, we communicated with Positive Technologies regarding its IT security research and coordinated disclosure of security vulnerabilities identified by the firm. Based on a license issued by OFAC, we resumed such communications. There are no gross revenues or net profits directly associated with any such activities. We plan to continue these communications in accordance with the terms and conditions of the OFAC license.

Amendment and Restatement of 2006 Equity Incentive Plan

As previously disclosed in our Form 8-K dated May 9, 2025, the Company's stockholders approved an amendment and restatement of the Company's 2006 Equity Incentive Plan (the "EIP") at the 2025 Annual Stockholders' Meeting held on May 6, 2025 (the "Annual Meeting"). The amended and restated EIP became effective upon stockholder approval and, among other changes, extended the term of the plan for an additional one year and increased by 150 million the number of shares available under the EIP, as described under Proposal 4 of the Company's definitive proxy statement filed on Schedule 14A with the Securities and Exchange Commission on March 27, 2025.

Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	Corrected Third Restated Certificate of Incorporation of Intel Corporation, dated October 23, 2023	10-Q	000-06217	3.1	10/27/2023	
3.2	Intel Corporation Bylaws, as amended and restated on November 29, 2023	8-K	000-06217	3.2	12/5/2023	
10.1	Transaction Agreement, dated April 14, 2025, by and among Intel Corporation, Intel Americas, Inc., Altera Corporation, and SLP VII Gryphon Aggregator, L.P.					X
10.2	Form of Limited Partnership Agreement to be entered into by and among Intel Corporation, Intel Americas, Inc., Altera Corporation, and SLP VII Gryphon Aggregator, L.P.					X
10.3†	Intel Corporation 2006 Equity Incentive Plan as Amended and Restated Effective May 6, 2025					X
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350					X
101	Inline XBRL Document Set for the consolidated condensed financial statements and accompanying notes in Consolidated Condensed Financial Statements and Supplemental Details					X
104	Cover Page Interactive Data File - formatted in Inline XBRL and included as Exhibit 101					X

† *Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.*

Form 10-Q Cross-Reference Index

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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 thereunto duly authorized.

INTEL CORPORATION
(Registrant)

Date: July 24, 2025

By: /s/ DAVID ZINSNER
David Zinsner
Executive Vice President, Chief Financial Officer, and Principal Financial Officer

Date: July 24, 2025

By: /s/ SCOTT GAWEL
Scott Gawel
Corporate Vice President, Chief Accounting Officer, and Principal Accounting Officer

Exhibit 10.1

TRANSACTION AGREEMENT

by and among:

Intel Corporation,
a Delaware corporation;

Intel Americas, Inc.,
a Delaware corporation;

Altera Corporation,
a Delaware corporation;

and

SLP VII Gryphon Aggregator, L.P.,
a Delaware limited partnership

Dated as of April 14, 2025

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TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT (this "Agreement"), dated as of April 14, 2025, is made by and among Intel Corporation, a Delaware corporation ("Indigo"), Intel Americas, Inc., a Delaware corporation ("Indigo Americas"), Altera Corporation, a Delaware corporation (the "Company"), and SLP VII Gryphon Aggregator, L.P., a Delaware limited partnership (the "Purchaser"). Each of Indigo, Indigo Americas, the Company and the Purchaser is referred to herein, individually, as a "Party" and, collectively, as the "Parties."

W I T N E S S E T H:

WHEREAS, in addition to its other businesses, Indigo, through the Company Group and certain of Indigo's other Subsidiaries, is engaged in the Business;

WHEREAS, prior to the execution of this Agreement, the Indigo Group completed an internal reorganization and transferred certain assets and liabilities of the Business to the Company Group, including the transactions described on Schedule C attached hereto (the "Reorganization");

WHEREAS, prior to the Closing, the Company will effect a reclassification of its outstanding capital stock, following which the Company will have only one class of common stock outstanding (the "Reclassification");

WHEREAS, prior to the Closing, (i) Indigo will form or cause to be formed a Delaware limited partnership ("Gryphon JV") and a Delaware limited liability company ("Parent NewCo"), as a direct Wholly Owned Subsidiary of Indigo, (ii) Parent NewCo will form or cause to be formed a Delaware limited liability company ("Intermediate NewCo"), as a direct Wholly Owned Subsidiary of Parent NewCo, (iii) Intermediate NewCo will form or cause to be formed a Delaware limited liability company ("Acquire NewCo"), as a direct Wholly Owned Subsidiary of Intermediate NewCo, and (iv) the Company will, in a form and manner determined by the Purchaser and by Indigo, distribute one or more intercompany receivable notes (the "Notes") to Indigo and/or Indigo Americas, in an aggregate amount equal to the amount of the Debt Financing Proceeds;

WHEREAS, (i) prior to the date hereof, the Purchaser has formed Gryphon Debt Merger Sub, Inc., a Delaware corporation ("Debt Merger Sub"), as a direct Wholly Owned Subsidiary of the Purchaser, and (ii) prior to the date hereof, an Affiliate of the Purchaser has formed Gryphon GP, L.L.C., a Delaware limited liability company controlled by an Affiliate of the Purchaser ("Gryphon JV GP");

WHEREAS, at the Closing, Indigo and Indigo Americas (collectively, the "Sellers") desire to sell and transfer, or cause to be sold and transferred, and the Purchaser desires to purchase, all of the Sellers' right, title and interest in and to fifty-one percent (51%) of the shares of issued and outstanding common stock of the Company in the aggregate, upon the terms and subject to the conditions set forth in this Agreement (the "Sale");

WHEREAS, at the Closing, immediately following the Sale, (i) Indigo and the Purchaser shall each contribute all of their respective shares of common stock of the Company to Gryphon JV in exchange for interests in Gryphon JV, (ii) thereafter, Gryphon JV shall contribute such shares of common stock of the Company to Parent NewCo in exchange for interests in Parent NewCo, (iii) thereafter, Parent NewCo shall contribute such shares of common stock of the Company to Intermediate NewCo, (iv) thereafter, Intermediate NewCo shall contribute such shares of common stock of the Company to Acquire NewCo, and (v) Indigo shall cause the general partnership interest in Gryphon JV to be transferred to Gryphon JV GP, and in connection therewith, the limited partnership certificate of Gryphon JV shall be amended to reflect Gryphon JV GP as the general partner (collectively, the "Post-Sale Transactions");

WHEREAS, at the Closing, immediately following the Post-Sale Transactions, (i) Debt Merger Sub will merge with and into Acquire NewCo for no consideration (the "Merger"), with Acquire NewCo surviving as a direct Wholly Owned Subsidiary of Intermediate NewCo (the "Surviving Company"), (ii) thereafter, the Surviving Company will loan an amount equal to the amount of the Debt Financing Proceeds to the Company, and (iii) the Company will utilize such amount to repay the Notes; and

WHEREAS, concurrently with the execution and delivery of this Agreement, the Parties have entered into a Separation Agreement (the "Separation Agreement").

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 Definitions. As used herein, the following terms have the following meanings:

"^SOX" means the PHLX Semiconductor Sector Index (^SOX) that trades on the Nasdaq under the ticker symbol "^SOX".

"2026 Deferred Consideration" has the meaning set forth in Section 2.06(b)(i).

"2027 Deferred Consideration" has the meaning set forth in Section 2.06(b)(ii).

"Acceptable Preferred Financing" means preferred equity financing issued in connection with the transactions contemplated by this Agreement on terms not less favorable to the issuer of such preferred equity, taken as a whole, than those terms set forth in Exhibit B attached hereto.

"Access Restrictions" has the meaning set forth in Section 6.02(a).

"Accounting Principles" means the accounting principles, practices, procedures, methodologies and policies set forth in Schedule A attached hereto.

"Acquire NewCo" has the meaning set forth in the Recitals.

"Acquisition Proposal" means any *bona fide* proposal or offer for, whether in one transaction or a series of related transactions, a (i) merger, consolidation, share exchange, business combination or similar transaction involving a member of the Company Group, (ii) sale or other disposition, directly or indirectly, whether by Indigo or one of its Affiliates, by merger, consolidation, share exchange, business combination or any similar transaction, of any assets or properties of a member of the Company Group representing fifteen percent (15%) or more of the consolidated assets of the Company Group (including by sale or other disposition of any direct or indirect parent entity thereof), (iii) liquidation or dissolution of the Company or any of its Subsidiaries (other than the Reclassification), or (iv) transaction that (A) is similar in form, substance or purpose, in whole or in part, to any of the foregoing transactions or (B) would materially impair, materially impede, materially delay or prevent the consummation of the transactions contemplated hereby or the receipt by the Purchaser of the benefit of the bargain contemplated by this Agreement or the Ancillary Agreements; *provided*, *however*, that the term "Acquisition Proposal" shall not include any of the transactions contemplated by this Agreement or the Ancillary Agreements, any internal reorganizations solely between or among the Company's Wholly Owned Subsidiaries and/or Indigo's Wholly Owned Subsidiaries.

"Action" means any action, cause of action, civil, criminal, administrative or regulatory action, citation, mediation, arbitration, demand, suit, litigation, audit, eminent domain action, claim, investigation, dispute resolution process, prosecution, complaint, charge, injunction, inquiry, grievance, indictment, grand jury subpoena, dispute, hearing or proceeding, whether civil, criminal, legal, judicial, investigative, regulatory, administrative, or appellate, at law or in equity, commenced, brought, conducted, heard or initiated by or before any Governmental Authority, arbitrator, mediator or other tribunal.

"Adjusted Statement" has the meaning set forth in Section 4.07(a).

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such first Person; *provided* that such other Person shall be deemed an Affiliate of such first Person only for so long as such control exists. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise. For the avoidance of doubt, (i) prior to the Closing, each member of the Company Group shall be deemed an Affiliate of Indigo and each of Indigo's Subsidiaries, (ii) from and after the Closing, no member of the Company Group shall be deemed an Affiliate of Indigo or any of Indigo's Subsidiaries, and (iii) from and after the Closing, each member of the Company Group shall be deemed an Affiliate of the Purchaser and each of the Purchaser's Affiliates.

"Agreement" has the meaning set forth in the Preamble.

"Amendment to Continuing Intercompany Agreements" has the meaning set forth in the Separation Agreement.

"Ancillary Agreements" means the documents and instruments expressly contemplated by the terms of this Agreement to be delivered at or prior to the Closing, including the Separation Agreement, the Penang Lease Amendment, the EMA Amendment, the Transition Services Agreement, the Limited Partnership Agreement, the IP Matters Agreement, the Subcontract Novation Agreement, the Master Services Agreement, the Teaming MOU, and the Manufacturing Agreement.

"Anti-Corruption Laws" has the meaning set forth in Section 4.10(d).

"Anti-Money Laundering Laws" has the meaning set forth in Section 4.10(c).

"Anticipated Closing Date" has the meaning set forth in Section 10.01(d)(ii).

"Antitrust Laws" means the Sherman Antitrust Act of 1890, the Clayton Antitrust Act of 1914, the HSR Act, the Federal Trade Commission Act of 1914, each as amended, and all other Applicable Laws and regulations, whether federal, state or foreign, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or significant impediments or lessening of competition through merger or acquisition or the creation or strengthening of a dominant position through merger or acquisition.

"Applicable Government Contracts" has the meaning set forth in the Separation Agreement.

"Applicable Law" means, with respect to any Person, any federal, state, provincial, territorial, foreign, municipal or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance or variance, code, rule, regulation, act, Order, ruling, directive, or other similar requirement or procedure enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon such Person, as amended unless expressly specified otherwise.

"Applicable Transfer Time" means the date a Business Employee's employment transfers to the Company or a Subsidiary of the Company.

"Award Funding Date" has the meaning set forth in Section 2.09(b).

"Balance Sheet" means the audited combined balance sheet of the Company and its Subsidiaries as of December 28, 2024 that is part of the Financial Statements.

"Balance Sheet Date" means December 28, 2024.

"Base Value" means an amount equal to $8,750,000,000.

"Benefit Plan" shall mean each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), and each other compensation or benefits plan, program, policy, agreement, contract or arrangement, including any employment, individual independent contractor or consulting agreement or offer letter, cash or bonus, incentive, or commission arrangement, restrictive covenant agreement, or deferred compensation, profit sharing, equity or equity-based, phantom equity compensation, severance,

retention, salary continuation, change in control, transaction, arrangement, vacation policy, paid time off, pension or retirement plan, or health, welfare, post-employment welfare, fringe, or tax gross-up plan or arrangement, in each case, (i) sponsored, maintained, or contributed to or required to be contributed to by Indigo or any of its respective Affiliates (including, prior to the Closing, the Company and its Subsidiaries) for the benefit of any Business Employee, or (ii) under or with respect to which the Company Group has or will following the Effective Time have any Liability, other than, in each case, any plan, program or arrangement sponsored or required to be maintained by a Governmental Authority.

"Business" means the business of the development, design, having produced and having manufactured, marketing, distribution, sale, licensing, importation, exportation, support and maintenance or other exploitation of (i) field programmable gate arrays ("FPGAs") and programmable logic devices (including complex programmable logic devices) ("PLDs"), where certain underlying logic functions are reconfigurable after completing the manufacturing process; (ii) system-on-a-chip FPGAs ("SoC FPGAs") where a portion of the SoC FPGAs is comprised of a combination of programmable logic and an embedded processor, but solely with respect to such combined product and not with respect to the embedded processor on an independent basis; (iii) configuration devices to store configuration data essential to the operation of the PLD/FPGA/SoC FPGA; (iv) structured application-specific integrated circuits ("Structured ASICS"); (v) development kits utilizing FPGAs/PLDs for developer enablement, product demonstrations, customer testing of FPGAs, and customer prototyping; (vi) IP cores of Company and its Subsidiaries that are programmable into an FPGA/PLD; (vii) the related supporting design tools and Structured ASICS used in connection with each of (i)-(vi); and (viii) Software and RTL code provided to customers who purchase PLDs, FPGAs or SoC FPGAs from Company or its Subsidiaries for use in connection with such products, in each case, as conducted or, as of the date of this Agreement, planned to be conducted by the Company and its Subsidiaries, after giving effect to the Reorganization.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York, or San Francisco, California, are authorized or required by Applicable Law to close.

"Business Employee" means any individual who, as of the relevant date of determination, (i) is employed by the Company Group and set forth on Section 1.01(a) of the Company Disclosure Schedule; or (ii) is a Delayed Transfer Employee.

"Business Financial Information" means the financial statements of the Business required to be delivered in order to satisfy the condition set forth in Section 4 of Exhibit C to the Debt Commitment Letter (as in effect on the date hereof).

"Cancelled Company Awards" has the meaning set forth in Section 2.09(a).

"Cancelled Indigo Awards" has the meaning set forth in Section 7.06(a).

"Cash Equivalents" means (i) cash and (ii) received but undeposited checks, money orders, investment accounts, certificates of deposit, marketable securities, short-term instruments

and other cash equivalents, funds in time and demand deposits or similar accounts, in each case, to the extent convertible into cash within ninety-five (95) days and constituting "Cash Equivalents" under the Accounting Principles.

"Certificate of Merger" has the meaning set forth in Section 2.04(a).

"Chosen Court" has the meaning set forth in Section 12.08.

"Closing" has the meaning set forth in Section 2.02.

"Closing Cash" means, as of immediately prior to the Closing, the amount of all Cash Equivalents held by the Company and its Subsidiaries; *provided*, *however*, that "Closing Cash" shall: (i) exclude (A) any Restricted Cash, (B) issued but uncleared checks, wire transfers and drafts written or issued by the Company or any of its Subsidiaries at such time (in each case, only to the extent there has been a corresponding reduction of accounts payable of the Company or its applicable Subsidiary and such reduction is taken into account in the determination of Current Liabilities for purposes of calculating Closing Net Working Capital), and (C) any Taxes (including withholding Taxes) that would be imposed on the Company and its Subsidiaries with respect to the distribution of all Cash Equivalents (excluding any Restricted Cash) held by all Subsidiaries of the Company that are non-U.S. entities or otherwise held in non-U.S. accounts in excess of $75,000,000 in the aggregate to the United States and any Taxes (including any U.S., state, local or foreign income Taxes) that would be imposed with respect to the receipt of such distribution(s), in each case for purposes of this clause (C), applying a fixed tax rate of 12.5%; and (ii) include all uncleared checks, wire transfers, certificates of deposit, drafts deposited or available for deposit for the account of the Company or its applicable Subsidiary at such time (in each case, only to the extent there has been a corresponding reduction of accounts receivable of the Company or its applicable Subsidiary and such reduction is taken into account in the determination of Current Assets for purposes of calculating Closing Net Working Capital); and *provided*, *further*, that to the extent that (1) the Company Group has paid an amount of Separation Costs in excess of the Separation Costs Cap prior to the Closing and (2) as a result of such payment, the Cash Equivalents held by the Company Group are reduced by such amount paid by the Company Group, then such amount of Separation Costs paid by the Company Group in excess of the Separation Costs Cap shall be added back when calculating the "Closing Cash".

"Closing Date" has the meaning set forth in Section 2.05.

"Closing Indebtedness" means, without duplication, as of immediately prior to the Closing, the amount of the outstanding Indebtedness of the Company and its Subsidiaries, excluding, for the avoidance of doubt, any Indebtedness that is settled in accordance with Section 6.08 at the Closing, the Debt Financing Proceeds and the Notes; *provided* that to the extent any amount of Indebtedness is included in Current Liabilities or otherwise taken into account in the calculation of Closing Net Working Capital, such amount shall be excluded from the calculation of Closing Indebtedness.

"Closing Legal Impediment" has the meaning set forth in Section 9.01(a).

"Closing Net Working Capital" means the amount equal to: (i) Current Assets; *minus* (ii) Current Liabilities. Notwithstanding anything to the contrary herein, in no event shall "Closing Net Working Capital" include any amounts which are otherwise included in Closing Cash or Restricted Cash (or, with respect to clause (iii) of the definition of "Restricted Cash", any corresponding dividends payable, and with respect to the deposits held on behalf of third parties referenced in clause (iv) of the definition of "Restricted Cash", any corresponding liability), Separation Costs, Transaction Expenses or Specified Indigo Expenses.

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

"Combined Tax" means any Tax with respect to which any member of the Company Group has filed or will file a Tax Return with a member of any Seller Tax Group (other than the Company Group) on a combined, consolidated or unitary basis.

"Company" has the meaning set forth in the Preamble.

"Company Benefit Plan" means each Benefit Plan that is sponsored, maintained or contributed to solely by the Company Group.

"Company Cash Award Funding Deficit" has the meaning set forth in Section 2.09(b).

"Company Cash Award Funding Excess" has the meaning set forth in Section 2.09(b).

"Company Certificate" means the Amended and Restated Certificate of Incorporation of the Company, as amended and in effect on the date hereof.

"Company Data" means all proprietary and confidential data and information collected, generated or used in the conduct of the Business, including all Personal Data in the possession, custody or control of the Company Group, or otherwise held or processed on the Company Group's behalf.

"Company Disclosure Schedule" means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by or on behalf of the Company to the Purchaser.

"Company Equity Award" means each Company RSU Award or Company PSU Award granted under the Company Stock Plan.

"Company Group" means the Company and its Subsidiaries; *provided* that once formed, except with respect to Article 4 herein, the "Company Group" shall also include Gryphon JV, Parent NewCo, Intermediate NewCo, Acquire NewCo and, following the Closing, the Surviving Company.

"Company Group Tax Contest" has the meaning set forth in Section 8.06(b).

"Company IP" means all Intellectual Property Rights that are owned or purported to be owned by the Company Group after giving effect to the Separation, including all Transferred Company IP (as defined in the Separation Agreement).

"Company Liability" means (i) any Liability that (A) arises out of the operation of the Business and (B) resides with the Company Group as of and after the Closing (including as a result of a transfer of any such Liability to the Company Group prior to the Closing pursuant to the Reorganization, the Pre-Closing Restructuring or the Separation), (ii) any Liability that (A) arises out of the operation of the Business prior to the Closing and (B) would have resided with the Company Group as of the Closing but for the fact that such Liability first arises after the Closing, including any warranties for, or Actions or Losses related to, products sold by the Business prior to the Closing, and any Liability assumed by any member of the Company Group pursuant to the Employee Matters Agreement (except as expressly set forth in this Agreement or any other Ancillary Agreement), (iii) any Liability assumed by any member of the Company Group pursuant to this Agreement and the Ancillary Agreements from and after the Closing, (iv) any Separation Costs in excess of the Separation Costs Cap (it being understood and agreed that all Separation Costs up to the Separation Costs Cap shall be borne by and paid solely by Indigo) and (v) all Liabilities arising out of the operation or conduct of the Business from and after the Closing.

"Company Material Adverse Effect" means (i) any effect, change, event, circumstance or occurrence (each an "Effect," and collectively, "Effects") that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business or results of operations of the Company and its Subsidiaries, taken as a whole; *provided* that none of the following shall be deemed in and of themselves, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there is, or would reasonably be expected to be, a Company Material Adverse Effect: (A) any Effect to the extent arising out of or attributable to changes after the date hereof in GAAP or other applicable accounting standards or regulations or principles or authoritative interpretations thereof; (B) any Effect generally affecting the financial, securities, credit or other capital markets or general economic, regulatory, legislative or political conditions (including changes in interest or exchange rates); (C) any Effect to the extent arising out of or attributable to changes after the date hereof in Applicable Law or the binding interpretation thereof; (D) any Effect to the extent arising out of or attributable to geopolitical conditions, acts of war, sabotage or terrorism, outbreak of hostilities, trade war, natural disasters, acts of God, weather or environmental events or health emergencies, pandemics or epidemics or contagions, quarantine restrictions or other similar measures related to public health matters and any governmental or industry responses thereto (or the worsening of any of the foregoing); (E) any Effect to the extent arising from or attributable to the announcement of this Agreement including the identity of Purchaser, and including any impact on the Company Group's relationships with employees, contractors, customers, suppliers, distributors, regulators or business partners; *provided* that the exception in this clause (E) shall not apply for (x) purposes of the representations and warranties set forth in Section 3.03 (*Non-Contravention*) and in Section 4.03 (*Non-Contravention*) or any other representations and warranties that are intended to address the consequence of the announcement of this Agreement or (y) purposes of

compliance with the terms of Section 6.01 (*Conduct of Business*); (F) any Effect to the extent related to and solely affecting the Retained Business; (G) any failure by the Company Group to meet any internal (including analyst- or financial advisor-prepared) or published budgets, projections, forecasts or predictions of financial performance for any period (it being understood that this clause (G) shall not prevent a party from asserting any Effect, to the extent not otherwise excluded in the definition of Company Material Adverse Effect, that may have contributed to such failure independently constitutes or contributes to a Company Material Adverse Effect); and (H) any action taken or not taken by any of the Sellers, the Company and their respective Subsidiaries that is expressly required to be taken or not taken pursuant to this Agreement or any Ancillary Agreement (including any action taken or not taken at the request of the Separation Committee) or any action taken or not taken by any of the Sellers, the Company and their respective Subsidiaries, in each case, at the written request of the Purchaser (in each case, other than pursuant to Section 6.01(a) (*Conduct of Business*) or Section 6.05 (*Consents and Approvals*)); *provided* that the exclusions set forth in clauses (A), (B), (C), and (D) shall only apply to the extent that such Effect does not have a disproportionate impact on the Company Group, taken as a whole, compared to similarly situated companies that operate in the industries in which the Company Group operates; or (ii) any Effect that would reasonably be expected to prevent, materially delay, materially impede or materially impair the ability of any member of the Company Group or the Indigo Group, as applicable, to consummate the transactions contemplated hereby or by the Ancillary Agreements, including the Closing.

"Company Material Contracts" has the meaning set forth in Section 4.19(a).

"Company Products" means all products, technologies and services (including Software, platform, infrastructure or other products that are provided as a service, engineering, support and maintenance and other professional services, including education and training programs) that are in development, planned to be in development (pursuant to the Company's written product roadmap and documentation), or made commercially available, in each case, as of the date hereof or as of the Closing Date by the Company Group.

"Company PSU Award" means each restricted stock unit award granted under the Company Stock Plan that vests subject to the achievement of performance goals and pursuant to which the holder has a right to receive Shares following the vesting or lapse of restrictions applicable to such restricted stock unit.

"Company RSU Award" means each restricted stock unit award granted under the Company Stock Plan that vests solely on the basis of time and pursuant to which the holder has a right to receive Shares following the vesting or lapse of restrictions applicable to such restricted stock unit.

"Company Sale" has the meaning set forth in the Limited Partnership Agreement.

"Company Securities" means Equity Interests of the Company.

"Company Stock Plan" means the Altera Corporation 2024 Equity Incentive Plan.

"Company Subsidiary Securities" means Equity Interests of any Subsidiary of the Company.

"Company Systems" means the computer systems and other information technology equipment, including the Software, databases, cloud storage/computing platforms, mobile devices, networks, firmware and hardware, in each case that are owned, leased or licensed by the Company Group and used in the conduct of its Business (excluding any public networks).

"Confidentiality Agreement" means the Transaction-Specific Non-Disclosure Agreement, dated October 22, 2024, by and between Indigo and the Purchaser, as addended by the Addendum to Transaction-Specific Non-Disclosure Agreement, dated January 16, 2025 (the "NDA Addendum"), and as further addended by the Second Addendum to the Transaction-Specific Non-Disclosure Agreement, dated March 17, 2025 (the "Second NDA Addendum").

"Continuation Period" has the meaning set forth in Section 7.05(a).

"Continuing Intercompany Agreements" has the meaning set forth in the Separation Agreement.

"Contract" means any contract, lease, deed, indenture, note, bond, mortgage, franchise, license, agreement, plan, instrument or other similar obligation or commitment, whether oral or written, including all amendments, supplements, exhibits and schedules thereto, that, in each case, is legally binding.

"Controlled Group Liability" means any and all liabilities: (i) under Title IV of ERISA; (ii) under Section 302 of ERISA; (iii) under Sections 412 and 4971 of the Code; (iv) as a result of a failure to comply with the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code; and (v) under corresponding or similar provisions of foreign laws or regulations.

"Current Assets" means, with respect to the Business as of immediately prior to the Closing, the current assets determined in accordance with the Accounting Principles and solely within the line items of current assets in the example calculation of Closing Net Working Capital attached hereto as Schedule B. For the purposes of this Agreement, "Current Assets" shall expressly exclude: (i) Closing Cash and (ii) all deferred Tax assets and Income Tax assets.

"Current Liabilities" means, with respect to the Business as of immediately prior to the Closing, the current liabilities determined in accordance with the Accounting Principles and solely within the line items of current liabilities in the example calculation of Closing Net Working Capital attached hereto as Schedule B. For the purposes of this Agreement, "Current Liabilities" shall expressly exclude: (i) Closing Indebtedness; (ii) Transaction Expenses; and (iii) all deferred Tax liabilities and liabilities for Income Taxes.

"Current Representation" has the meaning set forth in Section 12.15(a).

"D&O Indemnified Person" has the meaning set forth in Section 6.03(a).

"Data Partners" has the meaning set forth in Section 4.17(a).

"Data Privacy Laws" means all Applicable Laws, to the extent relating to privacy, data protection, data security, data breach notification, the processing of Personal Data, and the processing and security of payment card information and applicable to the Company Group.

"Data Privacy Requirements" has the meaning set forth in Section 4.17(b).

"Data Room" has the meaning set forth in Section 1.02.

"Data Sheets" means the Company Group's data sheets for the Company Products, as available as of the date of this Agreement.

"Debt Commitment Letter" has the meaning set forth in Section 5.04(a).

"Debt Financing" has the meaning set forth in Section 5.04(a).

"Debt Financing Proceeds" means the quantum of the net proceeds of the Debt Financing funded at the Closing in connection with the consummation of the transactions contemplated hereby; *provided*, *however*, that "Debt Financing Proceeds" shall exclude (i) any original issue discount and any financing fees and (ii) any incremental increased borrowing amount to ensure that the Company Group has Cash Equivalents equal to the Minimum Cash Amount following the Closing after the payment of fees and expenses payable by the Company Group in connection with the transactions contemplated by this Agreement.

"Debt Financing Related Parties" means the Debt Financing Sources, their respective Affiliates and their and their respective Affiliates' respective former, current and future directors, officers, employees, agents, advisors and other Representatives, and their respective successors and permitted assigns, in each case, solely in their capacities as such; *provided* that in no event shall Debt Financing Related Parties include the Purchaser, the Company or any of their respective Affiliates.

"Debt Financing Sources" means, at any time, the Persons that have committed to provide or arrange or have otherwise entered into agreements in connection with all or any part of the Debt Financing or any other financing (other than the Equity Financing) (including the parties to the Debt Commitment Letter and any agreements, any joinder agreements, engagement letters, underwriting agreements, indentures, loan agreements or credit agreements entered into in connection therewith), including the agents, arrangers, lenders, underwriters, initial purchasers, placement agents and other entities that have committed to provide or arrange or have otherwise entered into agreements in connection with all or part of the Debt Financing.

"Debt Merger Sub" has the meaning set forth in the Recitals.

"Deferred Consideration" has the meaning set forth in Section 2.06(b)(ii).

"Definitive Financing Agreements" has the meaning set forth in Section 6.13(e).

"Delayed Transfer Employee" means each employee of the Business designated as a Delayed Transfer Employee on Section 1.01(b) of the Company Disclosure Schedule, to the extent such employee's employment transfers to the Company or a Subsidiary of the Company following the Closing Date, if any (including, for the avoidance of any doubt, any Leave Employee).

"Designated Person" has the meaning set forth in Section 12.15(a).

"DGCL" has the meaning set forth in Section 2.04(a).

"Direct Claim" has the meaning set forth in Section 11.04.

"Direct Claim Notice" has the meaning set forth in Section 11.04.

"DLLCA" has the meaning set forth in Section 2.04(a).

"DOJ" has the meaning set forth in Section 6.05(a).

"DPA" means Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof.

"Effective Time" has the meaning set forth in Section 2.05.

"EMA Amendment" has the meaning set forth in the Separation Agreement.

"Employee Matters Agreement" has the meaning set forth in the Separation Agreement.

"Employment Laws" has the meaning set forth in Section 4.16(e).

"End Date" has the meaning set forth in Section 10.01(b)(i).

"Enforceability Exceptions" has the meaning set forth in Section 3.02.

"Enforcement Costs" has the meaning set forth in Section 10.03(c).

"Environmental Laws" means any and all Applicable Laws relating to pollution or the protection of the environment, natural resources and human health or safety, including those related to the use, generation, manufacture, handling, transportation, labeling, treatment, storage, Release or threat of Release of, or exposure of any Person to, Hazardous Substances.

"Equity Commitment Letter" has the meaning set forth in Section 5.04(a).

"Equity Financing" has the meaning set forth in Section 5.04(a).

"Equity Interests" means (i) capital stock, ordinary shares, common shares, partnership or membership interests or units (whether general or limited), and including profits interests, or any other equity interests; (ii) subscriptions, calls, warrants, options or commitments of any kind or character relating to, or entitling any Person to acquire, any interests referred to in clause (i);

(iii) options, warrants or securities convertible into or exercisable or exchangeable for any interests referred to in clause (i); and (iv) stock or unit appreciation rights, restricted stock units, phantom equity or any other interest or participation that confers on a Person the right to receive any type of interest referred to in clauses (i) through (iii) or a share of the profits and/or losses of, or distribution of assets of, the issuing entity.

"Equity Investor" means Silver Lake Partners VII, L.P., a Delaware limited partnership.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" of any entity means any other entity that, together with such entity, would be treated as a single employer under Section 414 of the Code.

"Estimated Closing Cash" has the meaning set forth in Section 2.07(a).

"Estimated Closing Indebtedness" has the meaning set forth in Section 2.07(a).

"Estimated Equity Value" means an amount equal to (i) the Base Value, *plus* (ii) the Estimated Net Working Capital Adjustment (which may be positive or negative), *plus* (iii) the lesser of (A) the Estimated Closing Cash and (B) $425,000,000, *minus* (iv) the Minimum Cash Amount, *minus* (v) the Estimated Closing Indebtedness, *minus* (vi) the amount of the Debt Financing Proceeds.

"Estimated Net Working Capital" has the meaning set forth in Section 2.07(a).

"Estimated Net Working Capital Adjustment" means (i) the absolute value of the amount by which the Estimated Net Working Capital is greater than the Target Net Working Capital Amount; or (ii) the product of (A) the absolute value of the amount by which Estimated Net Working Capital is less than the Target Net Working Capital Amount, *multiplied by* (B) negative one (-1).

"Estimated Purchase Price" means an amount equal to (i) (A) fifty-one percent (51%) *multiplied by* (B) the Estimated Equity Value, *minus* (ii) Estimated Transaction Expenses, *minus* (iv) the aggregate amount of reasonable and documented out-of-pocket Expenses of the Purchaser and its Affiliates up to a maximum amount equal to $50,000,000, to the extent not paid by Indigo prior to the Closing.

"Estimated Transaction Expenses" has the meaning set forth in Section 2.07(a).

"Excess Amount" has the meaning set forth in Section 2.07(i)(i).

"Exchange Act" means the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder, as amended from time to time.

"Excluded Action" has the meaning set forth in Section 6.05(g) of the Company Disclosure Schedule.

"Excluded Liability" or "Excluded Liabilities" means: (i) any Liability of the Indigo Group and all Liabilities arising out of the operation or conduct of the Retained Business, including any Liability related to the employment or service, or termination of employment or service, of any employee who is not a Business Employee, or any other employee, independent contractor, consultant or other individual service provider of the Retained Business; (ii) any Liability of the Indigo Group or the Company Group that is not a Company Liability; and (iii) any Liability for which the Indigo Group has responsibility pursuant to this Agreement or the Ancillary Agreements; *provided* that "Excluded Liability" and "Excluded Liabilities" shall not include any Separation Costs in excess of the Separation Costs Cap (it being understood and agreed that all Separation Costs up to the Separation Costs Cap shall be borne by and paid solely by Indigo) or Transaction Expenses.

"Expenses" has the meaning set forth in Section 12.04.

"FCL" means a facility security clearance as defined in the National Industrial Security Program Operating Manual (32 C.F.R. pt 117).

"Fee-Triggering Breach" has the meaning set forth in Section 6.05(g)(i).

"Final Closing Cash" has the meaning set forth in Section 2.07(g).

"Final Closing Indebtedness" has the meaning set forth in Section 2.07(g).

"Final Closing Net Working Capital" has the meaning set forth in Section 2.07(g).

"Final Equity Value" means an amount equal to (i) the Base Value, *plus* (ii) the Final Net Working Capital Adjustment (which may be positive or negative), *plus* (iii) the lesser of (A) the Final Closing Cash and (B) $425,000,000, *minus* (iv) the Minimum Cash Amount, *minus* (v) the Final Closing Indebtedness.

"Final Net Working Capital Adjustment" means (i) the absolute value of the amount by which the Final Closing Net Working Capital is greater than the Target Net Working Capital Amount; or (ii) the product of (A) the absolute value of the amount by which Final Closing Net Working Capital is less than the Target Net Working Capital Amount, *multiplied by* (B) negative one (-1).

"Final Position Statement" has the meaning set forth in Section 2.07(e).

"Final Purchase Price" means an amount equal to (i) (A) fifty-one percent (51%) *multiplied by* (B) the Final Equity Value, *minus* (ii) Final Transaction Expenses, *plus* (iii) (A) forty-nine percent (49%) *multiplied by* (B) the Debt Financing Proceeds, *minus* (iv) the aggregate amount of reasonable and documented out-of-pocket Expenses of the Purchaser and its Affiliates up to a maximum amount equal to $50,000,000, to the extent not paid by Indigo prior to the Closing.

"Final Transaction Expenses" has the meaning set forth in Section 2.07(g).

"Financial Statements" has the meaning set forth in Section 4.07(a).

"Financing" has the meaning set forth in Section 5.04(a).

"Financing Commitment Letters" has the meaning set forth in Section 5.04(a).

"Financing Purposes" has the meaning set forth in Section 5.04(b).

"Foreign Direct Investment Laws" means all Applicable Laws and regulations, whether federal, state or foreign, that provide for national security and public order reviews in connection with the cross-border acquisition of any interests or assets of a business under the jurisdiction of any foreign Governmental Authority (other than any such Applicable Law or regulation in the United States).

"Fraud" means, with respect to any Party, actual and intentional common law fraud under Delaware law with specific intent to deceive on the part of such Party in the making by such Party of the representations and warranties set forth in Article 3 or Article 4, as applicable, of which such Party had actual knowledge (without any duty of inquiry) that such representation or warranty made by such Party was actually and materially breached or untrue when made and specifically intended to induce a Party to rely upon such representation or warranty to its detriment, and such other Party actually and justifiably relied on such representation or warranty and suffered financial loss as a direct and proximate result thereof. "Fraud" shall not include any claim for equitable fraud, promissory fraud or any tort (including a claim for fraud) based on constructive or imputed knowledge, negligence, recklessness or any similar theory.

"FTC" has the meaning set forth in Section 6.05(a).

"GAAP" means generally accepted accounting principles in the United States.

"Government Bid" means any bid, offer, quotation, or proposal made by the Company or any of its Subsidiaries which, if accepted, would result in a Government Contract.

"Government Contract" means any Contract (including any purchase, delivery or task order, basic ordering agreement, pricing agreement, letter contract, teaming agreement, joint venture, grant, cooperative agreement, other transactional authority agreement, or change order) between the Company or any of its Subsidiaries, on one hand, and any Governmental Authority or any prime contractor or sub-contractor (at any tier) of any Governmental Authority, on the other hand. A purchase, task, or delivery order issued under a Government Contract between Indigo or a Subsidiary of Indigo, on one hand, and the Company or any of its Subsidiaries, on the other hand, shall constitute a separate Government Contract, for purposes of this definition.

"Governmental Authority" means (i) any transnational, domestic or foreign federal, state, provincial, territorial, regional, municipal or local governmental, legislative, judicial, regulatory or administrative authority, including any department, ministry, court, arbitrator or arbitral body, other tribunal, commission, commissioner, board, subdivision, bureau, agency, division, authority, office or official; or (ii) any quasi-governmental, professional association or

organization or private body exercising any executive, legislative, judicial, regulatory, taxing or other governmental functions or any stock exchange or self-regulatory organization.

"Gryphon JV" has the meaning set forth in the Recitals.

"Gryphon JV GP" has the meaning set forth in the Recitals.

"Guarantee" means that certain Limited Guarantee, dated as of the date of this Agreement, by and between the Equity Investor and Indigo.

"Hazardous Substances" means compounds, substances, products, materials or wastes that are defined, classified, limited or regulated as hazardous, toxic, a contaminant or pollutant (or words of similar meaning or effect), or that could give rise to any liability due to their harmful or deleterious properties, under any Environmental Law, including petroleum and petroleum distillates, polychlorinated biphenyls, friable asbestos or friable asbestos containing materials, per- and polyfluoroalkyl substances, and persistent, bioaccumulative and toxic chemicals.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Income Tax Return" means any Tax Return with respect to Income Taxes.

"Income Taxes" means any income, profit, franchise, or similar Taxes measured or imposed upon net income.

"Indebtedness" means, with respect to the Company and its Subsidiaries, without duplication, the aggregate amount (whether or not contingent and including any and all principal, accrued and unpaid interest, prepayment premiums or penalties, related expenses, commitment and other fees, sale or liquidity participation amounts, reimbursements, indemnities and other amounts which would be payable in connection therewith) of: (i) any indebtedness or other obligation for borrowed money, whether current, short-term or long-term and whether secured or unsecured; (ii) any indebtedness evidenced by a note, bond, debenture or other security or similar instrument; (iii) any Liabilities or obligations with respect to interest rate, currency or commodity swaps, collars, caps, hedging obligations or any Contract designated to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices or other derivative instruments; (iv) any capitalized lease obligations; (v) any direct or contingent obligations under letters of credit, bankers' acceptances, bank guarantees, surety bonds and similar instruments, each to the extent drawn upon and paid; (vi) any obligation to pay the deferred purchase price of property, goods or services, including any seller notes, earn-outs, post-closing true-up obligations or other similar payment obligations (other than trade accounts payable in the ordinary course of business); (vii) the aggregate amount of any underfunded or unfunded defined benefit, deferred compensation or other pension Liabilities, long-term disability benefit obligations or retiree health or welfare benefit Liabilities (calculated on a termination basis, where applicable); (viii) the amount of any deferred compensation or similar payments earned by or payable to any current or former Business Employee (including any Delayed Transfer Employees) or service provider of the Company or any of its Subsidiaries

(including any matching contributions or allocations in respect of the period prior to the Closing (including any partial payroll period)) that have not been contributed or allocated to the applicable participants' accounts; (ix) the amount of any unpaid bonuses or commissions (including under the annual and quarterly employee bonus plans) in respect of (A) any completed performance period (based on actual performance or, if not known, target performance) and (B) any other performance period commencing on or prior to the Closing Date (with any proration for any partial period based on the greater of actual or target performance and assuming attainment of all quarterly targets), in each case, whether or not accrued and whether or not pursuant to any Company Benefit Plan and including any such amounts with respect to all current and former Business Employees (including any Delayed Transfer Employees); (x) the amount of any unpaid severance, termination pay or similar obligations (including pay in lieu of notice) due to any current or former Business Employee (including any Delayed Transfer Employee) or any other service provider of the Company or any of its Subsidiaries in respect of any termination of service (including any termination of service from Indigo or its Subsidiaries caused by the transfer of employment from Indigo to the Company prior to Closing or other termination of service treated as such under Applicable Law notwithstanding that the employee remains employed by the Company) prior to (or resulting from notice of termination prior to) the Closing Date; (xi) any incurred or accrued but unpaid or un-recognized liabilities of the Company or any of its Subsidiaries with respect to health or workers' compensation insurance, whether or not pursuant to any Company Benefit Plan, and including for any current or former Business Employees; (xii) accrued but unpaid time off, vacation pay, sabbatical or other similar service credits relating to any Business Employee or Altera Business Employee (as defined in the Employee Matters Agreement); (xiii) the employer portion of any applicable employer and payroll Taxes related to any payments made in connection with the foregoing clauses (vii) through (xii), in each case, calculated as if payable on the Closing Date (without regard to any wage base limitation); (xiv) any Lien secured on assets of a member of the Company Group; (xv) any Liabilities associated with an Intercompany Account that is not settled in full or otherwise eliminated as of the Closing without any further Liability to any member of the Company Group; (xvi) any long-term liability that is required to be recorded on a balance sheet prepared as of the Closing to the extent not included in the calculation of Closing Net Working Capital; (xvii) any accruals or outstanding Liabilities related to pending or settled Actions or for any indemnification obligations (including amounts payable pursuant to any Contracts set forth on Section 4.19(a)(x) of the Company Disclosure Schedule); (xviii) any distributor price adjustment rebate Liability for which there is no offsetting accounts receivable; (xix) all declared and unpaid dividends and distributions (excluding (1) those by and among Wholly Owned Subsidiaries and (2) dividends permitted by Section 6.01(a)(ii) and the corresponding section of the Company Disclosure Schedule) and (xx) guarantees in respect of clauses (i) through (xix), including guarantees of another Person's Indebtedness or any obligation of another Person which is secured by assets of the Company or any of its Subsidiaries; *provided* that "Indebtedness" shall not include any such obligations of any kind between the Company and any of its Wholly Owned Subsidiaries or between any Wholly Owned Subsidiary of the Company and another Wholly Owned Subsidiary of the Company, the Separation Costs, Transaction Expenses or Specified Indigo Expenses.

"Indemnified Taxes" means, without duplication, (i) Taxes of any kind of any member of the Company Group attributable to any Pre-Closing Tax Period, (ii) Taxes of the Sellers or any of their Affiliates (other than the Company Group) for any Tax period (including any indirect capital gains Taxes imposed on the Sellers or any of their Affiliates (other than the Company Group) as a result of the transactions contemplated by this Agreement), (iii) Taxes for which any member of the Company Group is liable under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Tax law) or the Pillar Two Provisions by reason of such entity being included in any Seller Tax Group at any time on or before the Closing Date, (iv) Taxes of any member of the Company Group imposed on or with respect to the Reorganization, the Reclassification, the Pre-Closing Restructuring, the Separation, the settlement of any Intercompany Account or the termination of any Intercompany Agreement pursuant to the Separation Agreement, (v) Taxes imposed on or payable by third parties with respect to which any member of the Company Group has an obligation to indemnify such third party pursuant to a transaction consummated or agreement entered into on or prior to the Closing, (vi) Taxes of any member of the Company Group as a result of any adjustment required under Section 481(a) of the Code (and any similar provision of state, local or foreign law) with respect to any accounting method change made on or prior to the Closing Date or any deferred revenue or prepaid amount received on or prior to the Closing Date, and (vii) Taxes of any member of the Company Group imposed under Section 965 of the Code; *provided*, that, Indemnified Taxes shall be determined taking into account all Transaction Tax Deductions and any net operating losses, credits and other Tax assets or attributes of the Sellers and their Affiliates (including the Company Group) (other than any such deductions, losses, credits, assets or attributes generated in Tax periods (or portions thereof) commencing after the Closing Date or taken into account in the calculation of Closing Indebtedness or Closing Net Working Capital), in each case, available under Applicable Law to offset such Taxes in the relevant Pre-Closing Tax Periods. Notwithstanding the foregoing, Indemnified Taxes shall not include any Taxes to the extent such Taxes (A) were included as a liability in the calculation of the Closing Indebtedness or the Closing Net Working Capital resulting in a reduction in the Final Purchase Price or otherwise paid or reimbursed by the Sellers or their Affiliates (other than the Company Group), (B) arise from actions outside the ordinary course of business taken by Parent NewCo on the Closing Date following the Closing, or (C) are Transfer Taxes borne by Purchaser pursuant to Section 8.02.

"Indemnifying Party" means any party which may be obligated to provide indemnification to an Indemnitee pursuant to Section 11.01 or Section 11.02.

"Indemnitee" means any party which may be entitled to indemnification from an Indemnifying Party pursuant to Section 11.01 or Section 11.02.

"Indemnity Payment" has the meaning set forth in Section 11.05(a).

"Independent Accounting Firm" has the meaning set forth in Section 2.07(e).

"Indigo" has the meaning set forth in the Preamble.

"Indigo Americas" has the meaning set forth in the Preamble.

"Indigo Cash Award Funding Deficit" has the meaning set forth in Section 7.06(e).

"Indigo Cash Award Funding Excess" has the meaning set forth in Section 7.06(e).

"Indigo Common Stock" means the common stock, par value $0.001 per share, of Indigo.

"Indigo Group" means Indigo and its Subsidiaries, excluding members of the Company Group.

"Indigo Indemnitees" means Indigo, each member of the Indigo Group and each of their respective directors, officers and employees.

"Indigo Long-Term Cash Award" means a restricted cash award which represents the right to receive a certain amount in cash in installments over a specified period, subject to the vesting and other conditions thereof.

"Indigo Marks" has the meaning set forth in Section 6.11(a).

"Indigo PSU Award" means each Indigo Stock Unit Award under which Indigo granted restricted stock units that vest subject to the achievement of performance goals and pursuant to which the holder has a right to receive shares of Indigo Common Stock following the vesting or lapse of restrictions applicable to such restricted stock units.

"Indigo Related Parties" means the Sellers, the Company, the Subsidiaries of the Company, their respective Affiliates or any of their or their respective Affiliates' respective former, current or future, directors, officers, employees, general or limited partners, mangers, members, direct or indirect equityholders, controlling persons, attorneys, assignees, agents or Representatives of any of the foregoing, or any former, current or future estates, heirs, executors, administrators, trustees, successors or assigns of any of the foregoing.

"Indigo RSU Award" means each Indigo Stock Unit Award under which Indigo granted restricted stock units that vest solely on the basis of time and pursuant to which the holder has a right to receive shares of Indigo Common Stock following the vesting or lapse of restrictions applicable to such restricted stock unit.

"Indigo Stock Unit Award" means an award of restricted stock units or performance stock units, each of which represents the right to receive one share of Indigo Common Stock, subject to the vesting and other conditions thereof.

"Indigo Terminating Breach" has the meaning set forth in Section 10.01(c)(i).

"Indigo VWAP" means the thirty (30)-day volume weighted average price of Indigo Common Stock ending on the trading day immediately preceding the Closing Date (as reported by Bloomberg, L.P. (or any successor service) and determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours).

"Insurance Policies" has the meaning set forth in Section 4.24.

"Insurance Proceeds" has the meaning set forth in Section 11.05(a).

"Intellectual Property Rights" means any and all intellectual property rights or similar proprietary rights arising anywhere in the world, whether statutory, based on common law or otherwise, and whether registered or unregistered, including in or with respect to, or arising from, any of the following: (i) copyrights and copyrightable subject matter; (ii) trademarks, service marks, trade dress, logos, trade names and other source identifiers, domain names, URLs, together with all goodwill associated with any of the foregoing (collectively, "Trademarks"); (iii) trade secrets and all other confidential information, know-how, inventions, invention disclosures, methods, processes, protocols, specifications, techniques and other forms of technology; (iv) any Patents; (v) mask works rights, mask work registrations and applications therefor and any equivalent or similar rights in semiconductor masks, layouts, architectures or topology; and (vi) all registrations, renewals, extensions, combinations, statutory invention registrations, provisionals, continuations, continuations-in-part, reexaminations, divisions or reissues of, and applications for, any of the rights referred to in clauses (i) through (v).

"Intercompany Account" has the meaning set forth in Section 6.08.

"Intercompany Agreements" means all arrangements, understandings or Contracts, including all obligations to provide goods, services or other benefits, between any member of the Indigo Group (or any officer, director or key employee thereof), on the one hand, and any member of the Company Group, on the other hand.

"Intermediate NewCo" has the meaning set forth in the Recitals.

"IP Matters Agreement" has the meaning set forth in the Separation Agreement.

"IPO" has the meaning set forth in the Limited Partnership Agreement.

"ITAR" has the meaning set forth in Section 4.10(e).

"Joint Litigation Matter" has the meaning set forth in Section 6.15(a).

"knowledge" means (i) with respect to the Sellers, the actual knowledge (after reasonable inquiry of direct reports) of the individuals listed on Section 1.01(c) of the Seller Disclosure Schedule; (ii) with respect to the Company, the actual knowledge (after reasonable inquiry of direct reports) of the individuals listed on Section 1.01(c) of the Company Disclosure Schedule; and (iii) with respect to the Purchaser, the actual knowledge (after reasonable inquiry of direct reports) of the individuals listed on Section 1.01(c) of the Purchaser Disclosure Schedule; *provided* that, for clarity, with respect to Intellectual Property Rights, reasonable inquiry is not required to include freedom to operate analyses, clearance searches, validity or noninfringement analyses or opinions, or any other similar analyses or opinions of counsel.

"Labor Agreement" has the meaning set forth in Section 4.16(c).

"Leased Real Property" has the meaning set forth in Section 4.12(b).

"Leave Employee" has the meaning set forth in Section 7.01(a).

"Liabilities" means all indebtedness, liabilities, claims against, liens, costs (including cost over-runs), expenses, Taxes, guarantees, assurances, commitments and obligations, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, direct or indirect, known or unknown, due or to become due, whenever or however arising (including whether arising out of any Contract or tort based on negligence or strict liability), and whether or not the same would be required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, claim, covenant, easement, right-of-way, condition, restriction, servitude, encumbrance, hypothecation, option, license, sublicense, covenant not to sue, right of first offer, right of first refusal, preemptive right, conditional sales agreement, title retention agreement or lease thereof in nature, title defect, encroachment or other survey defect, lease, sublease, priority, or adverse claim in respect of such property or asset, or any restriction on the voting of any security, any restriction on the transfer of any security or other attribute of ownership of any property or asset.

"Limited Partnership Agreement" means the Limited Partnership Agreement to be entered into at the Closing by and among the Company, the Sellers and Purchaser, in substantially the form attached hereto as Exhibit A.

"Loss" or "Losses" means any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, Taxes, Actions, awards, suits, proceedings, charges, costs and expenses (including the costs and expenses of any and all proceedings and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), including direct and consequential damages, but excluding punitive damages (other than punitive damages awarded to any third party against an indemnified party).

"Made Available" has the meaning set forth in Section 1.02.

"Manufacturing Agreement" has the meaning set forth in the Separation Agreement.

"Master Services Agreement" has the meaning set forth in the Separation Agreement.

"Merger" has the meaning set forth in the Recitals.

"Merger Effective Time" has the meaning set forth in Section 2.04(a).

"Minimum Cash Amount" means $400,000,000.

"Negotiation Period" has the meaning set forth in Section 2.07(d).

"Notice of Objections" has the meaning set forth in Section 2.07(c).

"Open Source Materials" means any Software that is distributed as "free software," "open source software" or under similar licensing or distribution terms (such as the Creative Commons licenses, GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), the Sun Industry Standards License (SISL), the Apache License and any license identified as an open source license by the Open Source Initiative (www.opensource.org)).

"Order" means any order, award, decision, injunction, judgment, writ, decree, consent decree, fine, assessment, citation, rule, stipulation, determination, ruling, verdict or arbitration award entered, issued, made, entered by, or rendered by or with any Governmental Authority.

"Organizational Documents" means (i) with respect to a corporation, the charter, articles or certificate of incorporation, as applicable, and bylaws thereof, (ii) with respect to a limited liability company, the certificate of formation or organization, as applicable, and the operating or limited liability company agreement thereof, (iii) with respect to a partnership, the certificate of formation and the partnership agreement, and (iv) with respect to any other Person, the organizational, constituent and/or governing documents and/or instruments of such Person.

"Outbound Investment Rule" means Executive Order 14105 on Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern, 88 Fed. Reg. 54867 (Aug. 9, 2023), including all implementing regulations thereof.

"Owned Real Property" has the meaning set forth in Section 4.12(a).

"Parent NewCo" has the meaning set forth in the Recitals.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Patents" means patent applications, including provisional and nonprovisional applications, and patents, including utility patents, utility models, invention certificates, originals, continuations, divisionals, continuations-in-part, and patents issuing from any of the foregoing, and all reissues, reexaminations, substitutions, renewals and extensions of any of the foregoing, and comparable rights, however denominated, in any jurisdiction throughout the world.

"Penang Lease Amendment" has the meaning set forth in the Separation Agreement.

"Per Share Value" means the quotient obtained by dividing the Estimated Purchase Price by the number of Shares outstanding immediately prior to the Closing Date, calculated on a fully diluted basis, which, for the avoidance of doubt, will include any Shares subject to any outstanding awards granted under the Company Stock Plan, including any Company RSU Awards or Company PSU Awards, and will not include any Shares reserved for issuance under the Company Stock Plan.

"Permit" means permit, registration, license, certification, franchise, approval, accreditation or other authorization.

"Permitted Lien" means: (i) Liens for Taxes (A) that are not due and payable or (B) the validity of which are being contested in good faith by appropriate proceedings and, in each case, for which adequate reserves have been maintained on the Financial Statements in accordance with GAAP; (ii) mechanics', carriers', workmen's, warehousemen's, repairmen's or other like Liens arising or incurred in the ordinary course of business, in each case, (A) for amounts that are not due and payable or (B) the validity of which are being contested in good faith by appropriate proceedings and, in each case, for which adequate reserves have been maintained on the Financial Statements in accordance with GAAP; (iii) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, government contracts, performance and return of money bonds and similar obligations; (iv) zoning, building and other similar codes and regulations which are not violated in any material respect by the use and operation of any Real Property of the Company and its Subsidiaries; (v) with respect to the Real Property, Liens, easements, rights-of-way, covenants, contractual liens, common law liens and other similar restrictions that have been placed by any developer, landlord or other Person on Real Property over which the Company or any of its Subsidiaries has easement rights or Real Property Lease rights, in each case that do not adversely affect in any material respect the occupancy or use of such Real Property of the Company and its Subsidiaries or the value of such Real Property; (vi) nonexclusive licenses of, or other similar grants of rights with respect to, Intellectual Property Rights granted in the ordinary course of business; (vii) Liens representing the right of suppliers vendors, service providers, contractors or subcontractors in the ordinary course of business under the terms of any Contract entered into in the ordinary course of business consistent with past practice to which the relevant party is a party under general principles of commercial or government contract law (A) for amounts that are not due and payable or (B) the validity of which are being contested in good faith by appropriate proceedings and, in each case, for which adequate reserves have been maintained on the Financial Statements in accordance with GAAP; (viii) with respect to the Real Property, defects or irregularities in title, easements, rights-of-way, covenants, restrictions and other similar matters that do not adversely affect in any material respect the occupancy or use of such Real Property of the Company and its Subsidiaries or the value of such Real Property; and (ix) restrictions on transfers of Company Securities or Company Subsidiary Securities as under Applicable Law.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Personal Data" means any information in any form that is capable, directly or indirectly, of being associated with, related to or linked to, or used to identify, describe, contact or locate, a natural Person, device or household and/or is regulated under any Data Privacy Law.

"Pillar Two Provisions" means the model rules published by the OECD as "Tax Challenges Arising from the Digitalisation of the Economy–Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS" and any legislation of any jurisdiction introduced pursuant to, or in order to implement or conform to, such model rules.

"Post-Sale Transactions" has the meaning set forth in the Recitals.

"Pre-Closing Restructuring" has the meaning set forth in Section 2.01(a).

"Pre-Closing Restructuring Documents" has the meaning set forth in Section 2.01(b).

"Pre-Closing Tax Period" means (i) any taxable period ending on or before the Closing Date; and (ii) with respect to a Straddle Tax Period, the portion of such taxable period ending on (and including) the Closing Date.

"Pre-Closing Unvested Company Award Amount" means, with respect to each unvested Company Equity Award, the product of (i) Per Share Value *multiplied by* (ii) the sum of (A) in the case of a Company RSU Award, the number of Shares subject thereto as of immediately prior to the Closing Date and (B) in the case of a Company PSU Award, the number of Shares subject thereto as of immediately prior to the Closing Date, assuming target performance.

"Pre-Closing Vested Company Award Amount" has the meaning set forth in Section 2.09(a).

"Preliminary Closing Statement" has the meaning set forth in Section 2.07(a).

"Privileged Materials" has the meaning set forth in Section 12.15(b).

"Prohibited Modifications" has the meaning set forth in Section 6.13(a).

"Property Taxes" means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

"Proposed Final Statement" has the meaning set forth in Section 2.07(b).

"Purchased Shares" has the meaning set forth in Section 2.02.

"Purchaser" has the meaning set forth in the Preamble.

"Purchaser Damages Limitation" has the meaning set forth in Section 10.03(b).

"Purchaser Disclosure Schedule" means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by the Purchaser to Indigo.

"Purchaser Indemnitees" means the Purchaser, its Affiliates (including, after the Closing, the Company Group) and each of their respective directors, officers and employees.

"Purchaser Material Adverse Effect" means any Effect that, individually or in the aggregate, would reasonably be expected to prevent, materially delay, materially impede or materially impair the ability of the Purchaser to consummate the Closing.

"Purchaser Related Parties" means the Purchaser, Equity Investor, their respective Affiliates or any of their or their respective Affiliates' respective former, current or future, directors, officers, employees, general or limited partners, mangers, members, direct or indirect equityholders, controlling persons, attorneys, assignees, agents or Representatives of any of the foregoing, or any former, current or future estates, heirs, executors, administrators, trustees, successors or assigns of any of the foregoing, or any financial institution which provides or is committed to provide financing in connection with the transactions contemplated by this Agreement or any of their respective Affiliates.

"Purchaser Terminating Breach" has the meaning set forth in Section 10.01(d)(i).

"Purchaser Termination Fee" has the meaning set forth in Section 10.03(a)(i).

"Quarterly Funded Company Award Amount" has the meaning set forth in Section 2.09(b).

"Quarterly Funded Indigo Cash Award Amount" has the meaning set forth in Section 7.06(e).

"R&W Insurance Policy" has the meaning set forth in Section 5.09.

"R&W Waiver" has the meaning set forth in Section 5.09.

"Real Property" has the meaning set forth in Section 4.12(b).

"Real Property Lease" has the meaning set forth in Section 4.12(b).

"Reclassification" has the meaning set forth in the Recitals.

"Registered Company IP" means all Company IP that is registered or issued under the authority of any Governmental Authority or Internet domain name registrar, including all patents, utility models, registered copyrights, registered mask works and registered Trademarks, registered domain names and all applications for any of the foregoing.

"Related Party Transaction" has the meaning set forth in Section 4.23.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, emptying, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance into or through the indoor or outdoor environment.

"Remedy Actions" has the meaning set forth in Section 6.05(b).

"Reorganization" has the meaning set forth in the Recitals.

"Reorganization Documents" has the meaning set forth in Section 6.17(b).

"Replacement Company Cash Award" has the meaning set forth in Section 2.09(a).

"Replacement Financing" has the meaning set forth in Section 6.13(a).

"Replacement Indigo Cash Award" has the meaning set forth in Section 7.06(a).

"Replacement Indigo Cash Award Amount" has the meaning set forth in Section 7.06(a).

"Representatives" means, with respect to a Person, any officer, director, consultant or employee of such Person or its Affiliates or any investment banker, attorney, accountant or other advisor, agent or representative of such Person or its Affiliates.

"Required Amount" has the meaning set forth in Section 6.13(a).

"Required Regulatory Approvals" means any consent, decision, declaration, approval, clearance or waiver, or expiration or termination of a waiting period listed on Section 1.01(d) of the Company Disclosure Schedule.

"Restricted Cash" means any Cash Equivalent which is not freely transferable, distributable or usable because it is subject to restrictions, limitations on use or distribution by Applicable Law or Contract, including all (i) Cash Equivalents posted to support letters of credit, performance bonds or similar obligations, (ii) collateral with respect to any pledge or security agreement (iii) Cash Equivalents subject to a pending authorized dividend or distribution with a record date at or prior to the Closing Date (i.e., where the dividend or distribution has not yet been made as of the Closing) from a member of the Company Group, and (iv) cash in reserve accounts, escrowed cash, deposits held on behalf of third parties, cash that is subject to a holdback and custodial cash; *provided* that no Cash Equivalent shall be deemed Restricted Cash solely because it is subject to tax or similar penalties upon distribution from a Subsidiary of the Company to any other Subsidiary of the Company or upon repatriation to the United States from a Subsidiary of the Company.

"Retained Business" means any business that is then conducted by Indigo and described in its periodic filings with the SEC, other than the Business.

"Review Period" has the meaning set forth in Section 2.07(c).

"Sale" has the meaning set forth in the Recitals.

"Sanctioned Country" means, at any time, a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

"Sanctioned Person" means any Person that is the target of Sanctions, including: (i) any Person listed in any Sanctions-related list of restricted persons maintained by the Office of

Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (ii) any Person located, operating, organized or resident in, or that is a blocked national of, a Sanctioned Country; (iii) the government of a Sanctioned Country or the Government of Venezuela; or (iv) any Person fifty percent (50%) or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (ii) the United Nations Security Council, the European Union, any European Union member state or the United Kingdom.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, and the rules and regulations of the SEC promulgated thereunder, as amended from time to time.

"Security Incident" has the meaning set forth in Section 4.17(a).

"Seller Disclosure Schedule" means the disclosure schedule dated the date hereof regarding this Agreement that has been provided by the Sellers to the Purchaser.

"Seller Group Tax Contest" has the meaning set forth in Section 8.06(b).

"Seller Group Tax Returns" has the meaning set forth in Section 8.03(a).

"Seller Material Adverse Effect" means any Effect that, individually or in the aggregate, would reasonably be expected to prevent, materially delay, materially impede or materially impair the ability of a Seller to consummate the Closing.

"Seller Parties" has the meaning set forth in Section 5.09.

"Seller Policies" has the meaning set forth in Section 6.04(a).

"Seller Tax Group" means, with respect to U.S. federal income taxes, the affiliated group of corporations (as defined in Section 1504(a) of the Code) of which Indigo is the common parent and, with respect to state, local or foreign income taxes, any consolidated, combined or unitary group of which Indigo or any of its Affiliates is a member for such state, local or foreign income tax purposes, including any such tax group under the Pillar Two Provisions.

"Sellers" has the meaning set forth in the Recitals.

"Separation" means, to the extent occurring on or after the date of this Agreement, the separation of the Business from the Indigo Group to operate on a standalone basis, which shall include the implementation of the Separation Activities.

"Separation Activities" has the meaning set forth in the Separation Agreement.

"Separation Agreement" has the meaning set forth in the Recitals.

"Separation Committee" has the meaning set forth in the Separation Agreement.

"Separation Costs" means the costs and expenses to implement the Separation (treating, for purposes of this definition, April 1, 2025 as the first date of the Separation) incurred by the Company Group or on behalf of or for the benefit of the Company Group by the Indigo Group (including an allocation of actual and reasonable overhead costs consistent with Indigo's past practice that are directly related to the implementation of the Separation (e.g., salary costs of and the provision of employment benefits to Indigo Group employees directly working on the implementation of the Separation), and excluding overhead costs that are indirectly related to the Separation (e.g., costs related to management supervision of Indigo Group employees directly working on the implementation of the Separation or tools and equipment used by Indigo Group employees directly working on the implementation of the Separation)); *provided* that the amount of Separation Costs incurred on and after the date of this Agreement through the last day of the month in which this Agreement is executed shall be equal to the sum of (a) the Separation Costs First Month Attributable Amount *plus* (b) the product of (x) the Separation Costs First Month Unattributable Amount *multiplied by* (y) the Separation Costs First Month Ratio. For the avoidance of doubt, "Separation Costs" shall (i) include costs and expenses (including taxes incurred in connection therewith) expressly designated as Separation Costs in the Ancillary Agreements and (ii) exclude the costs and expenses incurred by or on behalf of the Company Group in connection with the Reorganization, the Reclassification and the Pre-Closing Restructuring, whether incurred prior to, on, or after the date of this Agreement.

"Separation Costs Cap" means an amount equal to $277,000,000 in the aggregate.

"Separation Costs First Month Attributable Amount" means the costs and expenses to implement the Separation (treating, for purposes of this definition, April 1, 2025 as the first date of the Separation) incurred by the Company Group or on behalf of or for the benefit of the Company Group by the Indigo Group (including an allocation of actual and reasonable overhead costs consistent with Indigo's past practice that are directly related to the implementation of the Separation (e.g., salary costs of and the provision of employment benefits to Indigo Group employees directly working on the implementation of the Separation), and excluding overhead costs that are indirectly related to the Separation (e.g., costs related to management supervision of Indigo Group employees directly working on the implementation of the Separation or tools and equipment used by Indigo Group employees directly working on the implementation of the Separation)), in each case, that are allocable to a specific date or date range within the period beginning on the date of this Agreement and ending on the last day of the month in which this Agreement is executed.

"Separation Costs First Month Ratio" means the quotient obtained by *dividing* (i) the number of days in the period between the date of this Agreement and the last day of the month in which this Agreement is executed (inclusive of the date of this Agreement and the last day of the

month in which this Agreement is executed) *by* (ii) the total number of days in the month in which this Agreement is executed.

"Separation Costs First Month Unattributable Amount" means the costs and expenses to implement the Separation incurred by the Company Group or on behalf of or for the benefit of the Company Group by the Indigo Group (including an allocation of actual and reasonable overhead costs consistent with Indigo's past practice that are directly related to the implementation of the Separation (e.g., salary costs of and the provision of employment benefits to Indigo Group employees directly working on the implementation of the Separation), and excluding overhead costs that are indirectly related to the Separation (e.g., costs related to management supervision of Indigo Group employees directly working on the implementation of the Separation or tools and equipment used by Indigo Group employees directly working on the implementation of the Separation)) on and after the first day of the month in which this Agreement is executed through the last day of such month, that are not allocable to a specific date or date range within the period beginning on the date of this Agreement and ending on the last day of the month in which this Agreement is executed.

"Shares" or "Common Stock" means (i) prior to the Reclassification, the shares of Class A Common Stock ("Class A Common Stock"), par value $0.001, of the Company and the shares of Class B Common Stock ("Class B Common Stock"), par value $0.001, of the Company, and (ii) following the Reclassification, the shares of Common Stock, par value $0.001, of the Company.

"Skadden" has the meaning set forth in Section 12.15(a).

"Software" means all software and computer programs, whether in source code, object code, firmware (including FPGA configurations or bitstreams), intermediate representation (including byte code, p-code or intermediate code), or other form, including (i) software implementations of algorithms, architecture, models, menus, buttons, icons and methodologies, firmware and application programming interfaces, libraries, modules, subroutines, or other components thereof, intangible instructions or processes used or intended for use in, or in connection with the operation of computers or devices, and (ii) any documentation, including user documentation, user manuals and training materials, files, scripts, design notes, programmers' notes and records, relating to any of the foregoing.

"Special Compensation Expense" has the meaning set forth in Section 12.04(b).

"Specified Date" has the meaning set forth in Section 10.01(b)(i).

"Specified Indigo Expenses" has the meaning set forth in Section 12.04(b).

"Straddle Tax Period" means a taxable period that begins on or before and ends after the Closing Date.

"Subcontract Novation Agreement" has the meaning set forth in the Separation Agreement.

"Subsidiary" means, with respect to any Person, any other Person of which ownership interests having ordinary voting power to elect a majority of the board of directors or others performing similar functions are directly or indirectly owned by the first Person. Notwithstanding the foregoing, the term "Subsidiary" does not, when used with respect to any Seller, include (i) any standalone business of which such Seller owns less than a majority of the voting or equity interests or (ii) Mobileye Global Inc. or IMS Nanofabrication Global, LLC or any of their respective Subsidiaries. For the avoidance of doubt, (A) prior to the Closing, each member of the Company Group shall be deemed a Subsidiary of Indigo, (B) from and after the Closing, no member of the Company Group shall be deemed a Subsidiary of Indigo, and (C) from and after the Closing, each member of the Company Group shall be deemed a Subsidiary of the Purchaser.

"Surviving Company" has the meaning set forth in the Recitals.

"Target Net Working Capital Amount" means an amount equal to $850,000,000.

"Tax" means any and all U.S. federal, state, local and foreign tax, including any income tax, franchise tax, value-added tax, excise tax, gross receipts tax, windfall profits tax, customs duty, social security (or similar) tax, unemployment tax, capital stock tax, consumption tax, alternative or add-on minimum tax, estimated tax, transfer tax, sales tax, harmonized sales tax, use tax, property tax, withholding tax or payroll tax and similar levy, assessment, and duty in the nature of a tax, together with any interest, penalty, addition to tax, imposed, assessed or collected by any Governmental Authority, whether disputed or not.

"Tax Contest" means any audit, assessment, claim, suit, action, litigation or other proceeding relating to Taxes.

"Tax Refund" has the meaning set forth in Section 8.05(a).

"Tax Return" means any return, declaration, election, report or information statement filed or required to be filed with any Governmental Authority relating to Taxes, including any schedule or attachment thereto and any amendment thereof.

"Tax Sharing Agreement" means any agreement or arrangement that provides for the allocation, apportionment, sharing or assignment of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts, or gains for the purpose of determining any Person's Tax liability (other than (i) an agreement solely between or among the Company and/or any of its Subsidiaries or (ii) a commercial agreement entered into in the ordinary course of business that does not have as a principal purpose addressing Tax matters), including, for the avoidance of doubt, the Tax Sharing Agreement, dated as of December 12, 2024, by and between Indigo and the Company.

"Taxing Authority" means any Governmental Authority responsible for the administration, determination, assessment or imposition of any Tax.

"Teaming MOU" has the meaning set forth in the Separation Agreement.

"Third-Party Claim" has the meaning set forth in Section 11.03(a).

"Third-Party Claim Notice" has the meaning set forth in Section 11.03(a).

"Third-Party Proceeds" has the meaning set forth in Section 11.05(a).

"Top Customers" has the meaning set forth in Section 4.19(a)(i).

"Top Suppliers" has the meaning set forth in Section 4.19(a)(ii).

"Trade Controls" means (i) all applicable trade, export control, import, customs and antiboycott laws and regulations imposed, administered or enforced by the U.S. government, including the Arms Export Control Act (22 U.S.C. § 1778), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701–1706), the U.S. customs laws at Title 19 of the U.S. Code, the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), the Export Administration Regulations (15 C.F.R. Parts 730-774), the U.S. customs regulations at 19 C.F.R. Chapter 1, the Foreign Trade Regulations (15 C.F.R. Part 30), and Section 999 of the Code; and (ii) all applicable trade, export control, import and antiboycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law.

"Trademark Transition Period" has the meaning set forth in Section 6.11(c).

"Transaction Expenses" means, without duplication, to the extent unpaid as of the Closing and not expressly included in the calculation of Closing Net Working Capital, fifty percent (50%) of all reasonable and documented out-of-pocket costs, expenses, premiums and other amounts paid or owed to the brokers or insurers, including surplus lines taxes and stamp fees, in connection with obtaining and binding the R&W Insurance Policy. For the purposes of this Agreement, "Transaction Expenses" shall expressly exclude Specified Indigo Expenses and Separation Costs.

"Transaction Tax Deductions" means, without duplication, in each case to the extent deductible in a Pre-Closing Tax Period for applicable Income Tax purposes at a "more likely than not" or higher level of comfort and to the extent the underlying expense giving rise to such item relates to the transactions contemplated by this Agreement and is economically borne by the Sellers, items of loss or deduction for Income Tax purposes of the Sellers or the Company or any of its Subsidiaries arising as a result of or that are otherwise attributable to (i) the payment of Transaction Expenses; *provided* that for U.S. federal and applicable U.S. state and local Income Tax purposes, with respect to any "success-based fee" (as defined in Revenue Procedure 2011-29) with respect to the transactions contemplated hereby, the portion of such fee that will be treated as described in this clause (i) shall be equal to the amount allowable as a deduction pursuant to the safe harbor election provided in Section 4 of Revenue Procedure 2011-29, (ii) any other compensatory payments made by the Sellers or the Company or any of its Subsidiaries pursuant to this Agreement, and (iii) any fees, expenses, premiums and penalties with respect to the payment of Indebtedness on or prior to the Closing Date.

"Transfer Taxes" means any sales, use, stock transfer, real property transfer, transfer, indirect transfer, goods and services, value-added, stamp, registration, documentary, conveyancing, recording or similar Taxes (excluding, for the avoidance of doubt, any direct or indirect capital gains Taxes).

"Transferred Employee" has the meaning set forth in Section 7.01(a).

"Transition Services Agreement" has the meaning set forth in the Separation Agreement.

"Treasury Regulations" means the regulations promulgated under the Code.

"Union" has the meaning set forth in Section 4.16(c).

"VAT" means any federal, national, state, provincial or local value added tax, sales tax, use tax, goods and services tax, harmonized sales tax, turnover tax and any other tax of a similar nature.

"Vesting Company Cash Awards" has the meaning set forth in Section 2.09(b).

"Vesting Indigo Cash Awards" has the meaning set forth in Section 7.06(e).

"WARN Act" means the federal Worker Adjustment and Retraining Notification Act of 1988 and any similar state, local or non-U.S. laws requiring advanced notice in the event of a "mass layoff," or "plant closing" or similar event.

"Wholly Owned Subsidiary" means, with respect to any Person, any Subsidiary of such Person if all of the equity ownership interests in such Subsidiary (other than any director's qualifying shares or investments by foreign nationals mandated by Applicable Law) is owned directly or indirectly by such Person.

Section 1.02 Other Definitional and Interpretative Provisions. The Parties have participated jointly in the negotiation and drafting of this Agreement. The Parties agree that they have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, waive the application of any Applicable Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule or in any certificate or other document made or delivered pursuant hereto but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the context may require, any

pronoun shall include the corresponding masculine, feminine and neuter forms. The word "will" shall be construed to have the same meaning as the word "shall." The word "or" shall not be exclusive. The word "extent" or phrase "to the extent" means the degree to which something extends and does not mean merely "if." Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to "ordinary course" or "ordinary course of business" or words of similar import with respect to any Person shall mean action taken, or omitted to be taken, by such Person in the ordinary course of such Person's business. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or Contract are to that agreement or Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof (except in the case of any Contract set forth on the Company Disclosure Schedule or the Seller Disclosure Schedule, in which case any such amendments, supplements or modifications must be specifically disclosed therein). References to days, months or years shall be deemed references to calendar days, months or years, except as otherwise indicated herein (e.g., with respect to Business Days). References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "Made Available" with respect to any document or other information mean such document or other information was uploaded by or on behalf of Indigo or its Representatives to the virtual data room hosted by Datasite named "Gryphon" available to the Purchaser and its Representatives (the "Data Room") by no later than 3:00 P.M., Pacific Time on April 13, 2025 and has been made available on a continuous basis by or on behalf of Indigo for review therein by the Purchaser since such time and up to the Closing, and which access is provided subject to the terms of the Confidentiality Agreement. Each representation and warranty is given independent effect, such that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached, whether such other representation or warranty is more general or more specific, narrower or broader or otherwise, will not affect the incorrectness or breach of the first representation or warranty. References to "law" or "laws" shall be deemed also to include any Applicable Law. References to the date hereof mean to the date of this Agreement. Unless otherwise specified in this Agreement or as required by Applicable Law, all references to currency and monetary values and set forth herein shall mean United States Dollars and all payments hereunder shall be made in United States Dollars. The parties agree that to the extent that this Agreement provides for any valuation, measurement or test as of a given date based on an amount specified in United States Dollars and the subjects of such valuation, measurement or test are comprised of items or matters that are, in whole or in part, denominated other than in United States Dollars, such non-United States Dollars amounts shall be converted into United States Dollars using the foreign exchange rates published by Bloomberg as the Composite 5:00 P.M., Eastern Time, closing rates (CMPN) one (1) Business Day prior to the date in question.

ARTICLE 2
THE TRANSACTIONS

Section 2.01 Pre-Closing Restructuring; Pre-Closing Purchaser Actions. .

(a) Following the date hereof and prior to the Closing, Indigo shall take, or cause to be taken, the following actions (such actions are collectively referred to as, the "Pre-Closing Restructuring"):

(i) (A) Indigo will form or cause to be formed Gryphon JV and Parent NewCo, (B) Parent NewCo will form or cause to be formed Intermediate NewCo, and (C) Intermediate NewCo will form or cause to be formed Acquire NewCo; and

(ii) the Company will, in a form and manner determined by the Purchaser and by Indigo, distribute the Notes to Indigo and/or Indigo Americas, in an aggregate amount equal to the amount of the Debt Financing Proceeds.

(b) Indigo shall provide the Purchaser with draft documentation implementing the Pre-Closing Restructuring (collectively, the "Pre-Closing Restructuring Documents") reasonably in advance of the consummation of the Pre-Closing Restructuring and consider the Purchaser's comments thereto in good faith. The Pre-Closing Restructuring Documents pursuant to which the Pre-Closing Restructuring is consummated shall be in form and substance reasonably acceptable to the Purchaser. Indigo shall keep the Purchaser reasonably informed of the status of the Pre-Closing Restructuring.

Section 2.02 The Sale. Upon the terms and subject to the conditions set forth in this Agreement, following the Reclassification and the completion of the Pre-Closing Restructuring, at the closing of the transactions contemplated by this Section 2.02, Section 2.03 and Section 2.04 (the "Closing"), the Sellers shall sell, transfer, convey, assign and deliver to the Purchaser, and the Purchaser shall purchase, acquire, and accept all of the Sellers' respective right, title and interest in and to fifty-one percent (51%) of the issued and outstanding shares of common stock of the Company, free and clear of all Liens other than Liens that are imposed by Applicable Laws governing the transfer of securities (the "Purchased Shares") (which Purchased Shares shall include all of the Shares of the Company held by Indigo Americas).

Section 2.03 The Post-Sale Transactions. At the Closing, immediately following the Sale, Indigo and the Purchaser shall take, or cause to be taken, the following actions:..

(a) Indigo and the Purchaser shall each contribute all of their respective Shares to Gryphon JV in exchange for interests in Gryphon JV;

(b) Immediately following the contribution set forth in Section 2.03(a), Gryphon JV shall contribute all of its Shares to Parent NewCo in exchange for interests in Parent NewCo;

(c) Immediately following the contribution set forth in Section 2.03(b), Parent NewCo shall contribute all of its Shares to Intermediate NewCo;

(d) Immediately following the contribution set forth in Section 2.03(c), Intermediate NewCo shall contribute all of its Shares to Acquire NewCo; and

(e) Immediately following the contribution set forth in Section 2.03(d), the Purchaser and Indigo shall cause the general partnership interest in Gryphon JV to be transferred to Gryphon JV GP, and in connection therewith, the limited partnership certificate of Gryphon JV shall be amended to reflect Gryphon JV GP as the general partner.

Section 2.04 The Merger; Repayment of Notes.

(a) At the Closing, immediately following the Post-Sale Transactions, the Parties shall cause the Merger to be consummated by filing with the Secretary of State of the State of Delaware a certificate of merger in a form and substance reasonably acceptable to Indigo and the Purchaser (the "Certificate of Merger") in accordance with the relevant provisions of the General Corporation Law of the State of Delaware ("DGCL") and the Delaware Limited Liability Company Act ("DLLCA"), and shall make all other filings or recordings required under the DGCL and the DLLCA in order to consummate the Merger. The Merger shall become effective at the time the Certificate of Merger is filed with the Secretary of State of the State of Delaware, or at such later date and time as agreed between Indigo and the Purchaser and specified in the Certificate of Merger (the "Merger Effective Time"). At the Merger Effective Time, the certificate of formation and the limited liability company agreement of Acquire NewCo, as in effect immediately prior to the Merger Effective Time, shall be the certificate of formation and the limited liability company agreement of the Surviving Company, until thereafter amended in accordance with the terms thereof and the DLLCA. The managing member of Acquire NewCo serving in such position immediately prior to the Merger Effective Time shall become, as of the Merger Effective Time, the managing member of the Surviving Company after the consummation of the Merger. At the Merger Effective Time, by virtue of the Merger, automatically and without any action on the part of the Parties, Acquire NewCo, Debt Merger Sub or any other Person, (i) each limited liability company interest of Acquire NewCo issued and outstanding immediately prior to the Merger Effective Time shall remain outstanding as a limited liability company interest of the Surviving Company, and (ii) all shares of common stock of Debt Merger Sub shall no longer be outstanding and shall automatically be canceled and shall cease to exist without any consideration being payable therefor.

(b) At the Closing, immediately following the Merger, the Surviving Company shall loan an amount equal to the amount of the Debt Financing Proceeds to the Company, and the Company shall utilize such amount to repay the Notes.

Section 2.05 Closing. The Closing shall be effected by the exchange of documents and signatures by electronic transmission or, if such exchange is not practicable, the Closing shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 525 University Avenue, Palo Alto, California 94301, at 10:00 A.M., Pacific Time, on the date that is five (5) Business Days after the date on which all of the conditions set forth in Article 9 (other than those

conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent legally permissible, waiver of those conditions at the Closing) are satisfied or, to the extent legally permissible, waived by the party or parties entitled to the benefit of such conditions, or at such other place, time or date as may be mutually agreed upon in writing by Indigo and the Purchaser. The date on which the Closing occurs is referred to as the "Closing Date." The Closing shall be deemed effective as of 12:01 A.M., Pacific Time, on the Closing Date or at such other time as Indigo and the Purchaser shall agree to in writing (such time is referred to as the "Effective Time"). All transactions taking place at the Closing shall be deemed to occur simultaneously.

Section 2.06 Closing Payment; Deferred Consideration. In consideration for the Purchased Shares, the Purchaser shall pay or cause to be paid the Estimated Purchase Price, subject to adjustment as provided in this Article 2, to the Sellers in accordance with this Section 2.06.

(a) Closing Payment. At the Closing, the Purchaser shall deliver or cause to be delivered to Indigo (on behalf of itself and the other Seller), by wire transfer of immediately available funds to the bank account designated by Indigo to the Purchaser at least three (3) Business Days prior to the Anticipated Closing Date, an aggregate amount equal to (i) the Estimated Purchase Price, subject to adjustment as provided in this Article 2, *minus* (ii) the total amount of the Deferred Consideration.

(b) Deferred Consideration. Following the Closing:

(i) on December 31, 2026, the Purchaser shall deliver or cause to be delivered to Indigo (on behalf of itself and the other Seller), by wire transfer of immediately available funds to the bank account designated by Indigo to the Purchaser at least three (3) Business Days prior to December 31, 2026, an amount equal to $500,000,000 (the "2026 Deferred Consideration"); *provided* that if, on the Closing Date, the closing price of ^SOX is at least $4,415.25, then the 2026 Deferred Consideration shall be accelerated and the Purchaser shall deliver the 2026 Deferred Consideration to Indigo (on behalf of itself and the other Seller) by wire transfer of immediately available funds to the bank account designated by Indigo to the Purchaser within ten (10) Business Days following the Closing Date; *provided*, *further*, that upon an IPO or Company Sale prior to December 31, 2026, the 2026 Deferred Consideration shall be accelerated and the Purchaser shall deliver the 2026 Deferred Consideration to Indigo (on behalf of itself and the other Seller) by wire transfer of immediately available funds to the bank account designated by Indigo to the Purchaser no later than the consummation of such IPO or Company Sale; and

(ii) on December 31, 2027, the Purchaser shall deliver or cause to be delivered to Indigo (on behalf of itself and the other Seller), by wire transfer of immediately available funds to the bank account designated by Indigo to the Purchaser at least three (3) Business Days prior to December 31, 2027, an amount equal to $500,000,000 (the "2027 Deferred Consideration" and together with the 2026 Deferred Consideration, the "Deferred Consideration"); *provided* that upon an IPO or Company

Sale prior to December 31, 2027, the 2027 Deferred Consideration shall be accelerated and the Purchaser shall deliver the 2027 Deferred Consideration to Indigo (on behalf of itself and the other Seller) by wire transfer of immediately available funds to the bank account designated by Indigo to the Purchaser no later than the consummation of such IPO or Company Sale;

provided, however, that, if the Purchaser delivers a written request to Indigo at least five (5) Business Days prior to the date that the 2026 Deferred Consideration or 2027 Deferred Consideration is due, as applicable, that a member of the Company Group pay some or all of such 2026 Deferred Consideration or 2027 Deferred Consideration, Indigo shall consider such request in good faith; *provided*, *further*, that the Purchaser may not cause one or more members of the Company Group to pay some or all of the 2026 Deferred Consideration or 2027 Deferred Consideration to Indigo in satisfaction of the Purchaser's payment obligations under this Section 2.06(b) unless Indigo, in its sole and absolute discretion, provides its written consent. Notwithstanding anything in this Agreement to the contrary, the Parties shall treat Purchaser's obligation to pay the Deferred Consideration as indebtedness for all applicable Tax purposes and shall file all Tax Returns consistent with such Tax treatment to the fullest extent permitted by Applicable Law.

(c) No Set-off or Conditions. Payment of the Deferred Consideration to Indigo shall not be subject to (i) any contingencies or conditions (other than the passage of time) or (ii) any counterclaim, set-off, abatement, deferment or defense based upon any claim that the Purchaser may have against any Seller, any member of the Company Group or any other Person, and such obligation shall remain in full force and effect without regard to, and shall not be released, discharged or affected in any way by any circumstance or condition (whether or not the Purchaser shall have any knowledge thereof).

(d) Failure to Pay Deferred Consideration. The Parties acknowledge that the agreements contained in this Section 2.06 are an integral part of the transactions contemplated hereby and that, without these agreements, none of the Parties would enter into this Agreement. Accordingly, if the Purchaser fails promptly to pay, or cause to be paid, any portion of the Deferred Consideration to Indigo pursuant to Section 2.06(b), (i) the Purchaser shall also pay, or cause to be paid, any reasonable and documented out-of-pocket costs and expenses incurred by Indigo in connection with an Action to enforce this Agreement that results in a judgment against the Purchaser for such amount payable pursuant to Section 2.06(b) and (ii) the Purchaser shall pay, or cause to be paid, to Indigo interest on such overdue amount (for the period commencing as of the date that such overdue amount was originally required to be paid pursuant to Section 2.06(b) and ending on the date that such overdue amount is actually paid in full) at a rate per annum equal to the prime rate published in *The Wall Street Journal* on the date such payment was required to be made, or such lesser rate per annum that is the maximum permitted under Applicable Law.

(e) Restricted Actions. Following the date hereof until the date that the payment obligations under Section 2.06(b) are paid in full, the Purchaser shall not, and shall

ensure that its Subsidiaries (including, following the Closing, each member of the Company Group), do not (i) enter into or amend any Contract that expressly by its terms (A) contractually restricts or delays or (B) could, as of the date of entering such Contract, reasonably be expected to restrict or delay the Purchaser's ability to pay any portion of the Deferred Consideration as and when due or (ii) take any other action with the specific intention of not paying or delaying the payment of the Deferred Consideration as and when due.

Section 2.07 Purchase Price Calculation and Purchase Price Adjustment.

(a) No later than five (5) Business Days prior to the Closing Date, Indigo (on behalf of the Sellers) shall prepare (in accordance with the Accounting Principles and the definitions and other terms included in this Agreement) and submit to the Purchaser a written statement setting forth, in reasonable detail, the Company's good faith estimates of the amounts of (i) Closing Cash ("Estimated Closing Cash"), (ii) Closing Net Working Capital ("Estimated Net Working Capital"), (iii) Closing Indebtedness ("Estimated Closing Indebtedness"), (iv) Transaction Expenses ("Estimated Transaction Expenses") and (v) the resulting good faith calculation of the Estimated Equity Value and the Estimated Purchase Price (together with reasonable supporting detail and documentation, the "Preliminary Closing Statement"). The Purchaser may provide Indigo with comments to the Preliminary Closing Statement, and Indigo and Purchaser shall cooperate reasonably and in good faith to address any such comments, and Indigo shall reflect any mutually agreed upon changes in the Preliminary Closing Statement. If Indigo and Purchaser fail to agree upon the amounts set forth in the Preliminary Closing Statement at least one (1) Business Day prior to the Closing Date, then, subject to the satisfaction or waiver (if legally permissible) of the conditions set forth in Article 9 at the Closing, the Closing shall proceed at the agreed upon time and the Estimated Purchase Price set forth in the Preliminary Closing Statement delivered by Indigo to the Purchaser shall be the Estimated Purchase Price required to be paid by the Purchaser to the Sellers pursuant to Section 2.06.

(b) Promptly following the Closing, but in no event later than ninety (90) days after the Closing Date, the Purchaser shall prepare (in accordance with the Accounting Principles and the definitions and other terms included in this Agreement) and submit to Indigo a written statement, containing the Purchaser's calculation of (i) the Closing Cash, (ii) the Closing Net Working Capital, (iii) the Closing Indebtedness, (iv) the Transaction Expenses and (v) the resulting proposed Final Equity Value and proposed Final Purchase Price (together with reasonable supporting detail and documentation, the "Proposed Final Statement").

(c) In the event that Indigo disputes the Proposed Final Statement, Indigo shall notify the Purchaser in writing of its objections within sixty (60) days after receipt of the Proposed Final Statement (the "Review Period"), and shall set forth, in writing and in reasonable detail, the reasons for Indigo's objections and Indigo's proposed calculations and adjustments to the Proposed Final Statement (the "Notice of Objections"). During the Review Period, the Purchaser and the Company shall (and shall cause their respective Affiliates and Representatives to), at the reasonable prior written request of Indigo (email being sufficient), provide Indigo and its Representatives with copies of the Purchaser's, the Company's and their respective Affiliates' work papers and books and records and any other information reasonably requested by Indigo or

its Representatives, in each case, to the extent related to the Business and reasonably relevant to and necessary for Indigo's review and evaluation of the Proposed Final Statement. Without limiting the foregoing, during the Review Period, the Purchaser and the Company shall, upon the reasonable prior written request of Indigo (email being sufficient), make reasonably available during normal business hours their and their respective Affiliates' employees as well as Representatives of their respective independent accountants responsible for, and knowledgeable about, the information used in, and the preparation of, the Proposed Final Statement, to respond to the reasonable inquiries of, or reasonable requests for information by, Indigo or its Representatives for purposes of, and to the extent reasonably necessary to, Indigo's review and evaluation of the Proposed Final Statement. To the extent that Indigo does not object, within the Review Period and pursuant to a Notice of Objections, to a matter in, or component of, the Proposed Final Statement, Indigo shall be deemed to have accepted the Purchaser's calculation and presentation in respect of such matter or component as set forth in the Proposed Final Statement and such matter or component shall be final, conclusive and binding on the Sellers and the Purchaser as of the end of the Review Period. To the extent Indigo does not deliver a Notice of Objections prior to the expiration of the Review Period, Indigo shall have waived its rights to contest the Proposed Final Statement and any component thereof, and the calculations therein, including the proposed Final Equity Value and proposed Final Purchase Price, shall be final, conclusive and binding on the Sellers and the Purchaser as of the end of the Review Period.

(d) Indigo and Purchaser shall negotiate in good faith to resolve any disputed matters set forth in the Notice of Objections within thirty (30) days after the Purchaser's receipt of the Notice of Objections (the "Negotiation Period"). The matters set forth in a written resolution executed by Indigo and the Purchaser shall be final, conclusive and binding on the Sellers and the Purchaser as of the date of such written resolution.

(e) If there are remaining disputed matters that Indigo and the Purchaser are unable to resolve in writing within the Negotiation Period, Indigo (on behalf of the Sellers) and the Purchaser jointly may (and, at the request of either Indigo or the Purchaser, shall), as soon as reasonably practicable and in any event within fifteen (15) days after the expiration of the Negotiation Period, engage a nationally recognized independent accounting firm to be mutually agreed upon in writing by Indigo and the Purchaser (the "Independent Accounting Firm"), to resolve the matters in dispute (in accordance with this Section 2.07(e)). Indigo (on behalf of the Sellers) and the Purchaser agree to execute, if requested by the Independent Accounting Firm, a commercially reasonable engagement letter (including customary indemnities in favor of the Independent Accounting Firm). Promptly after collective engagement of the Independent Accounting Firm, Indigo and the Purchaser shall provide the Independent Accounting Firm with a copy of this Agreement, the Accounting Principles, the Proposed Final Statement and the Notice of Objections. Within fifteen (15) days of the engagement of such Independent Accounting Firm, each of Indigo and the Purchaser shall deliver to the Independent Accounting Firm and to the other Party simultaneously a written submission of its final position with respect to each of the matters in dispute (which position and calculation for each matter may be different than the position set forth in or contemplated by the Proposed Final Statement or the Notice of Objections) (each, a "Final Position Statement"). Each of Indigo and the Purchaser shall thereafter be entitled to submit a rebuttal to the other's submission, which rebuttals shall be

delivered to the Independent Accounting Firm and to the other Party simultaneously within fifteen (15) days of the delivery of the Parties' initial submissions to the Independent Accounting Firm and each other. Absent a request by the Independent Accounting Firm, neither Indigo nor the Purchaser may make (nor permit any of their Affiliates or Representatives to make) any additional submission to the Independent Accounting Firm or otherwise communicate with the Independent Accounting Firm with respect to the matters contemplated by this Section 2.07. In no event shall any of Indigo or the Purchaser (i) communicate (or permit any of its Affiliates or Representatives to communicate) with the Independent Accounting Firm without providing the other Party a reasonable opportunity to participate in such communication or (ii) make (or permit any of its Affiliates or Representatives to make) a written submission to the Independent Accounting Firm unless a copy of such submission is simultaneously provided to the other, in each case, with respect to the matters contemplated by this Section 2.07.

(f) Indigo and the Purchaser shall instruct the Independent Accounting Firm to deliver its written determination with respect to each of the items in dispute submitted to it for resolution within thirty (30) days following submission of the rebuttals provided to it pursuant to Section 2.07(e). In making its determination, the Independent Accounting Firm shall act as an expert and not as an arbitrator, and shall be expressly authorized to calculate the amounts of the relevant items in accordance with the terms of this Section 2.07(f) (including any limitations set forth herein) and to resolve disputes with respect to whether the individual disputed items on the Proposed Final Statement were prepared in accordance with the terms of this Agreement (including whether any event or amount is properly the subject matter of any applicable definition or term giving rise to an adjustment under this Agreement) including, as may be necessary in connection therewith, to interpret the definitions of "Accounting Principles," "Closing Cash," "Closing Net Working Capital," "Closing Indebtedness," and "Transaction Expenses"; *provided* that the failure of the Independent Accounting Firm to abide by such deadline shall not render any determination *ultra vires*. The Independent Accounting Firm shall resolve the items in dispute based solely on the information and submissions provided to the Independent Accounting Firm by Indigo and the Purchaser pursuant to the terms of this Agreement and not by or on the basis of independent review. In resolving each disputed item, the Independent Accounting Firm may not assign a value for any item that is greater than the greatest value claimed for such item by either Indigo or the Purchaser or smaller than the smallest value for such item claimed by Indigo or the Purchaser, in each case on Indigo's or the Purchaser's Final Position Statement, as applicable. The determination of the Independent Accounting Firm in respect of the correctness of each matter remaining in dispute, and any required adjustments resulting therefrom, shall be final, conclusive and binding on the Sellers and Purchaser.

(g) Any "estimated" item shall be "final," whether by failure of Indigo to deliver a Notice of Objection pursuant to Section 2.07(c), by mutual agreement between Indigo and the Purchaser pursuant to Section 2.07(d) or by determination of the Independent Accounting Firm pursuant to Section 2.07(f), for purposes of calculating the final amounts of Closing Cash (the "Final Closing Cash"), Closing Net Working Capital (the "Final Closing Net Working Capital"), Closing Indebtedness (the "Final Closing Indebtedness"), Transaction

Expenses ("Final Transaction Expenses") and the resulting Final Equity Value and Final Purchase Price.

(h) The fees, costs and expenses of the Independent Accounting Firm shall be allocated to and borne by the Sellers and the Purchaser based on the inverse of the percentage that the Independent Accounting Firm's determination (before such allocation) bears to the total amount of the total items in dispute as originally submitted to the Independent Accounting Firm. For example, should the items in dispute total in amount to one thousand dollars ($1,000) and the Independent Accounting Firm awards six hundred dollars ($600) in favor of the Purchaser's position, sixty percent (60%) of the costs of its review would be borne by the Sellers and forty percent (40%) of the costs would be borne by the Purchaser.

(i) Not later than five (5) Business Days after the applicable final determination of the Final Purchase Price pursuant to this Section 2.07:

(i) if the Final Purchase Price is greater than the Estimated Purchase Price, then an amount equal to such excess (the "Excess Amount") shall be paid by the Purchaser to Indigo (on behalf of itself and the other Seller) by wire transfer of immediately available funds to the bank account designated by Indigo to the Purchaser; *provided*, that to the extent Gryphon JV declares and pays a cash dividend or distribution to its equityholders in compliance with Applicable Laws, Gryphon JV's Organizational Documents and the Limited Partnership Agreement, and at such time the Purchaser has not paid the Excess Amount that is due and payable to Indigo, the Purchaser shall remit the Excess Amount to Indigo from the portion of such cash dividend or distribution which the Purchaser is entitled to receive as an equityholder of Gryphon JV; and

(ii) if the Estimated Purchase Price is greater than the Final Purchase Price, then an amount equal to such excess shall be paid by Indigo (on behalf of itself and the other Seller) to the Purchaser by wire transfer of immediately available funds to the bank account designated by the Purchaser to Indigo.

Section 2.08 Withholding. Neither the Purchaser nor any member of the Company Group shall deduct or withhold any Taxes or other amounts from any amounts payable to the Sellers (or any of their Affiliates or designees) pursuant to this Agreement unless required by Applicable Law; *provided*, *however*, that prior to making any such deduction or withholding, such Person shall provide the Sellers with written notice of its intent to make such deduction or withholding (together with the legal basis therefor) at least ten (10) days prior to payment, provide the Sellers with a reasonable opportunity to provide any forms or other documentation or take other steps to reduce or eliminate such deduction or withholding, and shall otherwise reasonably cooperate with the Sellers to reduce or eliminate such deduction or withholding. To the extent that any amounts are deducted or withheld from any payment made pursuant to this Agreement, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made; *provided* that the Person making such deduction or withholding promptly pays over such amounts to the appropriate Taxing Authority and provides written documentation evidencing such payment to the Person in respect of which such deduction or withholding is made. The Purchaser and the

Sellers acknowledge they are not aware of any deduction or withholding required to be made to the Sellers pursuant to Article 2, so long as each of the Sellers deliver an Internal Revenue Service Form W-9 pursuant to Section 9.02(d)(i).

Section 2.09 Treatment of Company Equity Awards.

(a) Except as otherwise agreed to in writing prior to the Closing between the Purchaser and a Business Employee that is a holder of any Company RSU Award or Company PSU Award, as applicable, effective immediately prior to the Closing Date, each Company RSU Award and Company PSU Award held by a Business Employee that, after giving effect to any vesting or waiver of provisions that occurs as a result of, or as permitted by, the transactions contemplated by this Agreement, is outstanding and (x) unvested as of immediately prior to the Closing shall, automatically and without any action on the part of the Company or the holder thereof, be cancelled (the "Cancelled Company Awards") or (y) vested as of immediately prior to the Closing, shall, automatically and without any action on the part of the Company or the holder thereof, be cancelled at the Closing in exchange for the right to receive a payment equal to the product of (i) the Per Share Value *multiplied by* (ii) the number of shares subject to the applicable Company RSU Award or Company PSU Award, as applicable, upon or no later than fifteen (15) calendar days following the Closing Date (the "Pre-Closing Vested Company Award Amount"). Effective no later than fifteen (15) calendar days following the Closing Date, the Purchaser shall grant, or cause the Company or a Subsidiary thereof to grant, to each holder of a Cancelled Company Award a long-term cash award (each, a "Replacement Company Cash Award") with an aggregate value as of the Closing that is no less than the Pre-Closing Unvested Company Award Amount. Subject to the applicable Business Employee's continued service with the Company and its Subsidiaries after the Closing Date and through the applicable vesting dates, such Replacement Company Cash Award shall vest and become payable at the same time or times and in the same proportion as the Cancelled Company Award that the Replacement Company Cash Award replaced would have vested and been payable pursuant to its terms as of immediately prior to the Closing Date and after giving effect to any vesting or waiver of provisions that occurs as a result of, or as permitted by, the transactions contemplated by this Agreement; *provided* that, with respect to any Replacement Company Cash Award that constitutes nonqualified deferred compensation subject to Section 409A of the Code, the amounts due will be paid at a time that does not trigger a Tax or penalty under Section 409A of the Code. All amounts due under this Section 2.09 all be subject to tax withholding.

(b) No later than the first day of each calendar quarter occurring following the Closing (each an "Award Funding Date"), Indigo shall pay, or cause the Sellers to pay, to the Company or a designee thereof, a cash amount equal to the aggregate value of the Replacement Company Cash Awards (plus the employer portion of any applicable employer and payroll Taxes) that are scheduled to vest in such calendar quarter (such Replacement Company Cash Awards schedule to vest, the "Vesting Company Cash Awards" and such funding amount, the "Quarterly Funded Company Award Amount"), decreased by the amount by which the Quarterly Funded Company Award Amount for the prior quarter exceeded the amount that became due and payable, and was actually paid, to holders of Vesting Company Cash Awards in such prior quarter (the "Company Cash Award Funding Excess") and increased by the amount by which the

amount that became due and payable, and was actually paid, to holders of Vesting Company Cash Awards in such prior quarter exceeded the Quarterly Funded Company Award Amount for such prior quarter (the "Company Cash Award Funding Deficit"). In March of each calendar year, commencing in calendar year 2027, the Company shall return to Indigo any Company Cash Award Funding Excess rather than crediting such amount to the calculation of the subsequent Quarterly Funded Company Award Amount, unless otherwise requested by Indigo in writing. Reasonably in advance of each Award Funding Date, the Company shall provide Indigo with the Quarterly Funded Company Award Amount, identifying the extent to which the Company Cash Award Funding Excess or Company Cash Award Funding Deficit was taken into account in the calculation thereof.

(c) For Tax purposes, (i) any Quarterly Funded Company Award Amount paid by Indigo or the Sellers pursuant to this Section 2.09 shall be treated (x) 49% as a deemed capital contribution by Indigo or the Sellers, as applicable, to Gryphon JV, (y) 51% as a deemed payment to the Purchaser that is an adjustment to the Final Purchase Price, which amount is then deemed contributed by the Purchaser to Gryphon JV as a deemed capital contribution, and (z) as a series of deemed capital contributions from Gryphon JV through its various Subsidiaries to the Company of the amounts deemed received by Gryphon JV pursuant to clauses (x) and (y), and (ii) any payments by the Company or any Subsidiary of the Company to the applicable Business Employees pursuant to the Replacement Company Cash Awards shall constitute compensatory payments for services and shall be deductible as such by the Company and its Subsidiaries, as applicable.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES REGARDING THE SELLERS

Subject to Section 12.05, each of the Sellers hereby represents and warrants, except as set forth in the Seller Disclosure Schedule, to and for the benefit of the Purchaser, as follows:

Section 3.01 Organization and Good Standing. Each of the Sellers, and once formed, each of Gryphon JV, Parent NewCo, Intermediate NewCo and Acquire NewCo, has been duly organized, and is validly existing and in good standing (to the extent applicable as a legal concept) under the laws of the jurisdiction of its incorporation, formation or organization.

Section 3.02 Authority. Each of the Sellers has the requisite corporate or similar power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements to which such Seller is or will be a party, and to consummate the transactions contemplated hereby and thereby in accordance with the terms hereof. The execution, delivery and performance of this Agreement by each of the Sellers has been duly and validly authorized by all necessary action on the part of the Sellers and no other action on the part of a Seller is necessary to authorize the execution, delivery and performance by such Seller of this Agreement. This Agreement has been duly and validly executed and delivered by the Sellers, and, assuming the due authorization, execution and delivery of this Agreement by the Purchaser and the Company, constitutes a valid, legal and binding agreement of the Sellers, enforceable against the Sellers in accordance with its terms, subject to the effect of any Applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Applicable

Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (the "Enforceability Exceptions"). Each Seller or its applicable Affiliate has the requisite corporate or similar power and authority to execute, deliver and perform the Ancillary Agreements to which such Person is or will be a party in accordance with the terms thereof. The Ancillary Agreements entered into as of the date hereof to which a Seller or its Affiliate is a party have been duly and validly executed and delivered by such Person and, assuming the due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will constitute valid, legal and binding agreements of such Person, enforceable against it in accordance with the terms thereof, subject to the Enforceability Exceptions. At the Closing, the Ancillary Agreements to which a Seller or its Affiliate is a party will be duly and validly executed and delivered by such Person and, assuming the due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will constitute valid, legal and binding agreements of such Person, enforceable against it in accordance with the terms thereof, subject to the Enforceability Exceptions.

Section 3.03 Non-Contravention.

(a) The execution, delivery and performance by each Seller or its applicable Affiliate of this Agreement and any Ancillary Agreement to which such Seller or its Affiliate is or will be a party, and the consummation of the transactions contemplated hereby and thereby will not: (i) contravene, conflict with or result in any violation or breach of any provision of the Organizational Documents of such Person, (ii) assuming compliance with the matters referred to in Section 4.03(b), contravene, conflict with or result in any violation or breach of any Applicable Law, or (iii) result in a breach, violation or infringement of, or constitute a default under, or give rise to the creation of any Lien, except for Permitted Liens, or any right of notice, consent, termination, amendment, cancellation or acceleration under, any material Contract or Permit to which such Seller or its applicable Affiliate is a party, or by which any of its properties or assets is bound, except, in the case of clause (ii) or clause (iii), as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

(b) The execution, delivery and performance by each Seller or its applicable Affiliate of this Agreement and any Ancillary Agreement to which such Seller or its Affiliate is or will be a party, and the consummation of the transactions contemplated hereby and thereby, require no registration, declaration or filing with, notification to, or approval or consent of, any Governmental Authority, other than (i) compliance with any applicable requirements of the Antitrust Laws and Foreign Direct Investment Laws, (ii) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities laws, (iii) compliance with any applicable rules of Nasdaq and (iv) any filing, notification, approval or consent the absence of which would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

Section 3.04 Title and Ownership. The Sellers are the record and beneficial owner of the Purchased Shares and have good and valid title to such Purchased Shares, free and clear of all Liens or other restrictions on transfer (other than Liens that are imposed by Applicable Laws governing the transfer of securities) and has full power and authority to transfer and deliver to

the Purchaser such Purchased Shares, free and clear of any Lien (other than Liens that are imposed by Applicable Laws governing the transfer of securities). At the Closing, the Sellers shall transfer to the Purchaser good and marketable title to the Purchased Shares, free and clear of all Liens or any other restrictions on transfer (other than Liens that are imposed by Applicable Laws governing the transfer of securities). There are no rights, arrangements, agreements or commitments of any nature obligating either of the Sellers to transfer or sell any of the Purchased Shares or limiting or restricting either Seller's right to transfer and sell the Purchased Shares to the Purchaser at the Closing (other than Liens that are imposed by Applicable Laws governing the transfer of securities).

Section 3.05 Finders' Fees. Except for Morgan Stanley & Co. LLC, there is no investment banker, broker, finder or other financial advisor entitled to any advisory, banking, broker's, finder's or similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Indigo or any of its Subsidiaries.

Section 3.06 Litigation. There is no Action or investigation pending against or affecting, or, threatened in writing against, any of the Sellers or any of their respective Subsidiaries (or, in the case of threatened actions, suits, investigations or proceedings, that would be before), or by, or order of, any Governmental Authority, or otherwise involving the Purchased Shares, in each case, that would reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

Section 3.07 Holding Company. Each of Gryphon JV, Parent NewCo, Intermediate NewCo and Acquire NewCo will be a holding company formed solely for the purpose of acting as a holding company for the beneficial ownership structure of the Company and its Subsidiaries and a Wholly Owned Subsidiary of Indigo. Following the date of its formation, none of Gryphon JV, Parent NewCo, Intermediate NewCo nor Acquire NewCo will have carried on any business or engaged in any operational activity, owned any assets or conducted any operations other than those incidental to its formation and existence or as related to the transactions contemplated hereby. Except for obligations to its equityholders, directors, officers, controlling persons, and other Persons for indemnification or advancement of expenses under its Organizational Documents and its obligations pursuant to the Ancillary Agreements to which it will be a party, none of Gryphon JV, Parent NewCo, Intermediate NewCo nor Acquire NewCo will have any Liability and there will be no facts, circumstances or conditions that would reasonably be expected to give rise to any material Liability of none of Gryphon JV, Parent NewCo, Intermediate NewCo nor Acquire NewCo.

Section 3.08 No Other Representations and Warranties. NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 5, ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, NO REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IS MADE OR SHALL BE DEEMED TO HAVE BEEN MADE BY OR ON BEHALF OF THE PURCHASER OR ANY PURCHASER RELATED PARTY TO THE SELLERS OR ANY OF THEIR RESPECTIVE

REPRESENTATIVES OR AFFILIATES, AND EACH OF THE SELLERS, ON ITS BEHALF, AND ON BEHALF OF THE INDIGO RELATED PARTIES, HEREBY DISCLAIMS ANY SUCH REPRESENTATION OR WARRANTY, WHETHER BY OR ON BEHALF OF THE PURCHASER OR ANY PURCHASER RELATED PARTY, AND NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE SELLERS OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR AFFILIATES OF ANY DOCUMENTATION OR OTHER INFORMATION BY OR ON BEHALF OF THE PURCHASER OR ANY OF ITS REPRESENTATIVES OR AFFILIATES WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

Section 3.09 No Reliance. Except as expressly addressed or included in the representations or warranties made by the Purchaser in Article 5, any certificate delivered pursuant to this Agreement and the Ancillary Agreements, each of the Sellers, on its behalf and on behalf of the Indigo Related Parties, acknowledges and agrees that (a) neither the Purchaser nor any other Person on its behalf makes or is making, and that none of the Sellers nor any Indigo Related Party has relied upon, any express or implied representation or warranty with respect to the Purchaser, any Purchaser Related Party, or any of their respective businesses, operations, condition (financial or otherwise), pro forma financial information, cost estimates, forecasts, budgets, financial or other projections or estimates or other forward-looking statements (including the accuracy or completeness of, or the reasonableness of the assumptions underlying, such forecasts, budgets, projections or estimates) of the Purchaser, any Purchaser Related Party or any other matter or with respect to any other information, documents or other materials or management presentations provided by the Purchaser or any Representative or Affiliate of the Purchaser, including in any "data rooms" or management presentations and (b) any such other representations or warranties are expressly disclaimed by each of each of the Sellers and the Company, on its behalf and on behalf of the Indigo Related Parties, and none of the Sellers, the Company, nor any Indigo Related Party is entitled to rely on, or has relied on or is relying on, any such representation or warranty, if made. Notwithstanding the foregoing provisions of this Section 3.09, nothing in Section 3.08 or this Section 3.09 shall limit the ability of the Sellers to bring a claim or cause of action against any Person in the case of fraud by such Person.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Subject to Section 12.05, the Company and each of the Sellers hereby represents and warrants, except as set forth in the Company Disclosure Schedule, to and for the benefit of the Purchaser, as follows:

Section 4.01 Organization and Good Standing. Each of the Company and the Company's Subsidiaries have been duly organized, and are validly existing and in good standing (to the extent applicable as a legal concept) under the laws of the jurisdiction of its incorporation, formation or organization, except, in the case of any Subsidiary of the Company, as would not reasonably be expected to, individually or in the aggregate, be material to the Company Group (taken as a whole). The Company and its Subsidiaries have the requisite corporate or similar power and authority to conduct their respective businesses in the manner in which they are

currently being conducted in all material respects, and are qualified to do business and are in good standing (to the extent applicable as a legal concept) under the laws of all jurisdictions where the conduct of their respective businesses requires such qualification, license or good standing, in each case, except as would not reasonably be expected to, individually or in the aggregate, be material to the Company Group (taken as a whole). The Company has Made Available to the Purchaser true and correct copies of the Organizational Documents of the Company and each of its Subsidiaries in effect as of the date of this Agreement. No member of the Company Group is in violation in any material respect of the provisions of its Organizational Documents.

Section 4.02 Authority. The Company has the requisite corporate or similar power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements to which the Company is or will be a party, and to consummate the transactions contemplated hereby and thereby in accordance with the terms hereof and thereof. The execution, delivery and performance of this Agreement by the Company has been duly and validly authorized by all necessary action on the part of the Company and no other action on the part of the Company is necessary to authorize the execution, delivery and performance by the Company of this Agreement. This Agreement has been duly and validly executed and delivered by the Company, and, assuming the due authorization, execution and delivery of this Agreement by the Purchaser and the Sellers, constitutes a valid, legal and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. The Company or its applicable Subsidiary, as applicable, has the requisite corporate or similar power and authority to execute, deliver and perform the Ancillary Agreements to which such Person is or will be a party in accordance with the terms thereof. The Ancillary Agreements entered into as of the date hereof to which the Company or its applicable Subsidiary is a party have been duly and validly executed and delivered by such Person and, assuming the due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will constitute valid, legal and binding agreements of such Person, enforceable against it in accordance with the terms thereof, subject to the Enforceability Exceptions. At the Closing, the Ancillary Agreements to which the Company or its applicable Subsidiary is a party will be duly and validly executed and delivered by such Person and, assuming the due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will constitute valid, legal and binding agreements of such Person, enforceable against it in accordance with the terms thereof, subject to the Enforceability Exceptions.

Section 4.03 Non-Contravention.

(a) The execution, delivery and performance by the Company of this Agreement and by the applicable member of the Company Group of the Ancillary Agreements to which it is or will be a party, and the consummation of the transactions contemplated hereby and thereby will not: (i) contravene, conflict with or result in any violation or breach of any provision of the Organizational Documents of the Company or its Subsidiaries, (ii) assuming compliance with the matters referred to in Section 4.03(b), contravene, conflict with or result in any violation or breach of any Applicable Law, or (iii) result in a breach, violation or infringement of, or constitute a default under, or give rise to the creation of any Lien, except for Permitted Liens, or

any right of notice, consent, termination, amendment, cancellation or acceleration under, any Company Material Contract (other than any Intercompany Agreements set forth on Section 4.19(a)(xi) of the Company Disclosure Schedule), except, in the case of clause (ii) or clause (iii), as would not reasonably be expected to, individually or in the aggregate, be material to the Company Group (taken as a whole).

(b) The execution, delivery and performance by the Company of this Agreement and by the applicable member of the Company Group of the Ancillary Agreements to which it is or will be a party, and the consummation of the transactions contemplated hereby and thereby require no filing with, notification to, or approval or consent of, any Governmental Authority, other than (i) compliance with any applicable requirements of the Antitrust Laws and Foreign Direct Investment Laws, including the Required Regulatory Approvals, (ii) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities laws, (iii) compliance with any applicable rules of Nasdaq and (iv) any filing, notification, approval or consent the absence of which would not reasonably be expected to materially adversely effect, prevent or materially delay any member of the Company Group's ability to consummate the transactions contemplated hereby, or by any Ancillary Agreement.

Section 4.04 Capitalization.

(a) Capital Stock. As of the date of this Agreement, the authorized capital stock of the Company consists of: (i) 850,000,000 shares of Class A Common Stock and (ii) 650,000,000 shares of Class B Common Stock. At the Closing, the authorized capital stock of the Company will consist of 1,500,000,000 shares of Common Stock. As of the date of this Agreement, (A) zero shares of Class A Common Stock are issued and outstanding, (B) 479,020,709 shares of Class B Common Stock are issued and outstanding, (C) 35,281,862 shares of Class A Common Stock are reserved for future issuance under the Company Stock Plan, (D) 758,400 shares of Class A Common Stock are subject to outstanding Company RSU Awards, and (E) zero shares of Class A Common Stock are subject to outstanding Company PSU Awards (at target). Section 4.04(a) of the Company Disclosure Schedule sets forth the number of issued and outstanding Shares of the Company and the holder of record of each such Share as of the date hereof. Immediately after the Closing, (i) the Purchaser shall own the Purchased Shares, free and clear of any Liens (other than Liens that are imposed by Applicable Laws governing the transfer of securities), and (ii) the Purchased Shares will constitute fifty-one percent (51%) of all of the Company's issued and outstanding Equity Interests and the other forty-nine percent (49%) of the Company's issued and outstanding Equity Interests will be held by Indigo.

(b) Company Equity Awards. Section 4.04(b) of the Company Disclosure Schedule accurately sets forth the following information with respect to each Company Equity Award outstanding as of the date of this Agreement, as applicable: (i) the identification number of the holder of such Company Equity Award; (ii) the date on which such Company Equity Award was granted; (iii) whether such Company Equity Award is a Company RSU Award or a Company PSU Award; (iv) the number of shares of Common Stock subject to such Company Equity Award (including, for Company Equity Awards subject to performance-based vesting

requirements, if any, the maximum number of shares of Common Stock); (v) the applicable time-vesting schedule, and the extent to which such Company Equity Award is time-vested; and (vi) the date on which such Company Equity Award expires.

(c) No Other Securities. Except (a) as set forth in this Section 4.04, or (b) as may be issued in compliance with this Agreement and the Ancillary Agreements, there is no: (i) outstanding option (whether vested or unvested), call, convertible note, warrant, stock appreciation right, phantom stock, subscription or other similar right, preemptive right, right of first refusal, right of first offer, registration right or other right, agreement, promise or commitment of any nature (whether or not currently exercisable) to acquire, or obligating the Company or any Subsidiary to issue, any shares of capital stock or other Equity Interests of the Company or any of its Subsidiaries; or (ii) outstanding security, instrument or obligation that is or may become convertible into or exchangeable for any shares of capital stock or other Equity Interests of the Company Group.

(d) Legal Issuance. All of the outstanding Equity Interests of the Company and its Subsidiaries (i) have been duly authorized, validly issued, fully paid, non-assessable and issued in accordance with Applicable Law, (ii) are free of any Liens (other than Liens that are imposed by Applicable Laws governing the transfer of securities) and (iii) were not issued in violation of any shareholders agreement, operating agreement, restrictions of transfer, purchase option, proxy, voting trust or other similar agreement to which any member of the Indigo Group, the Company or any of its Subsidiaries is a party, any preemptive rights, call or rights of first refusal or similar rights of any Person.

(e) Voting. Other than with respect to the Financing, there are no outstanding bonds, debentures, notes or other Indebtedness having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the holders of Equity Interests of the Company or its Subsidiaries may vote. Other than the Organizational Documents of any member of the Company Group, this Agreement and any Ancillary Agreements, there is no agreement or understanding between or among any Persons that affects or relates to the voting or giving of written consents with respect to any Equity Interests of a member of the Company Group.

Section 4.05 Subsidiaries. Section 4.05 of the Company Disclosure Schedule sets forth a complete and accurate list of each Subsidiary of the Company, which shall include (i) the name of each Subsidiary of the Company, (ii) the jurisdiction in which each such Subsidiary is organized, in each case, as of the date of this Agreement and (iii) the issued and outstanding Equity Interests of each such Subsidiary, as well as the holders thereof. All outstanding shares of capital stock of each Subsidiary of the Company are owned directly or indirectly by the Company (except for *de minimis* equity interests held by a third party for local regulatory

reasons). The Company does not own, directly or indirectly, any Equity Interests in any Person, other than its Subsidiaries.

Section 4.06 Sufficiency of Assets; Title to Assets.

(a) As of the Closing, after giving effect to the Reorganization and the transactions contemplated by the Separation Agreement that have been consummated by the Closing, the assets, properties and rights owned, leased or licensed by the Company Group, together with the assets, properties and rights set forth in the Ancillary Agreements, the Continuing Intercompany Agreements, and the Contracts set forth on Section 4.06 of the Company Disclosure Schedule, (i) will constitute all of the assets, properties and rights used in the conduct of the Business and (ii) will constitute all of the material assets, properties and rights necessary and sufficient to permit the Company and its Subsidiaries to carry on the Business, in each case of clauses (i) and (ii), in all material respects as conducted during the twelve (12) month period prior to the date of this Agreement (as though the Reorganization and the transactions contemplated by the Separation Agreement to be consummated by the Closing had been effected at or prior to or as of such time) and through the Closing, in each case except for any Excluded Services (as defined in the Transition Services Agreement) that are not required to be provided under the Transition Services Agreement, by Indigo and its Subsidiaries (together with the Company and its Subsidiaries), after giving effect to the Reorganization and as though the transactions contemplated by the Separation Agreement to be consummated by the Closing had been consummated as of such date.

(b) Except as would not reasonably be expected to be material to the Business (taken as a whole), after giving effect to the Reorganization and the transactions contemplated by the Separation Agreement that have been consummated by the Closing, the Company Group has good, legal and valid title to, or otherwise has a right to use pursuant to a valid and enforceable lease, license or similar contractual arrangement (including, without limitation, the Ancillary Agreements and the Continuing Intercompany Agreements), all of the tangible and intangible assets, properties and rights that are used in the conduct of the Business (other than Excluded Services (as defined in the Transition Services Agreement) that are not required to be provided under the Transition Services Agreement), in each case free and clear of any Liens (except for Permitted Liens), and such assets, properties and rights are in good repair, working order and operating condition, subject only to ordinary wear and tear.

Section 4.07 Financial Statements.

(a) Section 4.07(a) of the Company Disclosure Schedule sets forth: (i) the audited combined balance sheets of the Company and its Subsidiaries as of December 28, 2024, and December 30, 2023 and the related combined statements of operations, combined statements of cash flow and equity of the Company and its Subsidiaries for the years then ended, and the related notes (collectively, the "Financial Statements"); and (ii) the audited combined balance sheets of the Business as of December 28, 2024, as adjusted, on a pro forma basis, to reflect certain balances the Company Group would have held as a standalone company (the "Adjusted Statement").

(b) The Financial Statements fairly present in all material respects the combined financial condition and combined results of operations and cash flows of the Company Group as of the respective dates or for the respective time periods set forth therein and the assets and liabilities presented and the results of operations of the Company and its Subsidiaries on a combined basis as of the dates and for the periods indicated therein in accordance with GAAP. The Financial Statements are derived from and in accordance with the books and records of Indigo and its Subsidiaries. The Company and its Subsidiaries were not historically operated on a standalone basis and the Financial Statements, including certain allocations and estimations made by the management of Indigo in preparing such Financial Statements, are not necessarily indicative of the financial position and results of operations of the Business that would have resulted if the Company and its Subsidiaries had been operated on a standalone basis during such periods, and may not be indicative of what the financial position and results of operations of the Company and its Subsidiaries will be in the future.

(c) The Adjusted Statement has been prepared to provide estimates that Indigo believes are reasonable, on a pro forma basis, of the specific assets and liabilities of the Business as of the date indicated therein.

(d) Indigo and its Subsidiaries have established and maintain a system of internal accounting controls sufficient to provide reasonable assurances (i) that transactions, receipts and expenditures of the Indigo and its Subsidiaries (with respect to the Business) are being executed and made only in accordance with appropriate authorizations of management and the board of directors or similar governing body of such Persons, (ii) that transactions are recorded as necessary (A) to permit preparation of financial statements in conformity with GAAP and (B) to maintain reasonable accountability for assets, (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Indigo and its Subsidiaries (with respect to the Business), (iv) that the amount recorded for assets on the books and records of the Indigo and its Subsidiaries (with respect to the Business) are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) that accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis.

(e) No member of the Company Group is a party to, or has any commitment to become party to, an "off-balance sheet arrangement" (as defined in Item 303 of Regulation S-K of the Securities Act) nor has guaranteed any such arrangement made by a member of the Company Group.

Section 4.08 No Undisclosed Liabilities. The Company and its Subsidiaries do not have any Liabilities, whether known or unknown, assumed or unassumed, except for: (a) Liabilities identified as such in the Balance Sheet; (b) Liabilities that have been incurred by the Company or any of its Subsidiaries since the Balance Sheet Date in the ordinary course of business and Liabilities arising under any executory Contract (none of which results from, arises out of, or relates to any breach or violation of, or default under, a Contract, Permit or Applicable Law); (c) the Liabilities identified in Section 4.08 of the Company Disclosure Schedule; (d) Liabilities

in connection with the consummation of the Reorganization; and (e) Liabilities that are not, individually or in the aggregate, material to the Business, taken as a whole.

Section 4.09 Absence of Certain Changes. Except as set forth on Section 4.09 of the Company Disclosure Schedule and for matters reasonably related to the Reorganization, this Agreement, and the Ancillary Agreements, since the Balance Sheet Date and through the date of this Agreement, (a) the Business has been conducted in all material respects in the ordinary course of business consistent with past practice but giving effect to the Reorganization; (b) there has not occurred any Effect that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; and (c) neither the Company nor any of its Subsidiaries has taken any of the actions that would, if taken after the execution hereof, be prohibited by Section 6.01(a)(ii) – (ix), (xiii) (but only with respect to subclauses (C) and (E) thereof), (xiv), (xvi) – (xxii) and (xxvi) (solely with respect to the foregoing subsections).

Section 4.10 Compliance with Laws; Permits; Anti-Corruption; Trade Controls.

(a) The Company and its Subsidiaries, and the material assets and properties thereof (including the Real Property) thereof, are, and since January 1, 2020, have been, and the Business has been operated, in compliance in all material respects with all Applicable Laws. Neither the Company nor any of its Subsidiaries is subject to any fine, penalty or Liability as a result of a failure to comply with any requirement of any Applicable Law or Order.

(b) The Company and each of its Subsidiaries hold all material Permits required by Applicable Law or any Governmental Authority to own, lease and operate their respective properties and assets or to carry on the Business as it is now being conducted. All such material Permits are current and valid, and no revocation, suspension, restriction, cancellation or adverse modification of any such material Permit is pending or, to the knowledge of the Company, threatened by any Governmental Authority, except as would not be material to the Business, taken as a whole. Neither the Company nor any of its Subsidiaries is in material violation of or default under any such material Permit.

(c) The Company and its Subsidiaries are, and have been at all times, in material compliance with all anti-money laundering laws and regulations of relevant jurisdictions, including the Bank Secrecy Act of 1970, as amended, the Money Laundering Control Act of 1986, the USA PATRIOT Act of 2001, and the Anti-Money Laundering Act of 2020 (collectively, the "Anti-Money Laundering Laws"). No Action by or before any Governmental Authority involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or threatened. At all times during the past six (6) years, controls and systems designed to monitor and reasonably ensure compliance with Anti-Money Laundering Laws have been maintained in respect of the Business.

(d) Since January 1, 2020, neither the Company, any of its Subsidiaries nor any director, officer or any employee thereof nor, to the knowledge of the Company, any other Representative of the Company or any of its Subsidiaries in each case, acting on behalf of the Company or any of its Subsidiaries, has (i) violated or is violating any Applicable Laws applicable to the Company and its Subsidiaries concerning or relating to bribery, corruption,

fraud or improper payments, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and any Applicable Laws enacted in connection with or arising under the OECD Convention Combating Bribery of Foreign Public Officials in International Business transactions contemplated hereby (the "Anti-Corruption Laws"), (ii) made any false, fictitious or misleading entries in the books or records of the Company or any of its Subsidiaries relating to any illegal payment or secret or unrecorded fund or has maintained, or is maintaining, any illegal secret or unrecorded fund, (iii) directly or indirectly made, given, offered, facilitated, promised or authorized any payment, contribution, gift, entertainment, bribe, rebate, payoff, kickback, financial or other advantage, or anything else of value, regardless of form or amount, to any Person employed by a Governmental Authority for the purpose of securing an improper advantage, inducing the recipient to violate an official or lawful duty, reward the recipient for an improper advantage already given, or for any other improper purpose, (iv) been or is, to the knowledge of the Company, under administrative, civil or criminal investigation, indictment, information, suspension, debarment or audit by any Governmental Authority, in connection with alleged or possible violations of any Anti-Corruption Laws, or (v) received any notice or inquiry from, or made a voluntary or involuntary disclosure to, the United States Department of Justice, the UK Serious Fraud Office or any other Governmental Authority, or received any notice, inquiry, or whistleblower report from any Person, or conducted any internal investigation or audit, regarding alleged or possible violations of any Anti-Corruption Laws. At all times since January 1, 2020, controls and systems designed to monitor and reasonably ensure compliance with Anti-Corruption Laws have been maintained in respect of the Business.

(e) The Company and its Subsidiaries have since January 1, 2020, with respect to Trade Controls and since April 24, 2019, with respect to Sanctions: (i) complied with applicable Trade Controls and Sanctions; (ii) not engaged in an transaction or dealing, directly or, to the knowledge of the Company, indirectly, with or involving a Sanctioned Country or Sanctioned Person; (iii) reasonably designed, maintained in place and implemented controls and systems to comply with applicable Trade Controls and Sanctions; (iv) not submitted a voluntary or directed disclosure to any Governmental Authority that was not returned without action or, to the knowledge of the Company, been the subject of or otherwise involved in investigations or enforcement actions by any Governmental Authority or other legal proceedings with respect to any actual or alleged violations of Trade Controls or Sanctions, and has not been notified in writing of any such pending or threatened actions; (v) complied with the terms and conditions of the export licenses and other authorizations identified in Section 4.10(e) of the Company Disclosure Schedule; and (vi) not identified any violations of any applicable Trade Controls and Sanctions. The Company and each of its Subsidiaries hold all licenses and other authorizations required under applicable Trade Controls necessary to carry on the Business as it is now being conducted. Neither the Company nor any of its subsidiaries are engaged in the manufacturing, exporting, or brokering of "defense articles" or the provision of "defense services," as those terms are defined in the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130) ("ITAR"), or are required to be registered as a manufacturer, exporter, or broker under the ITAR.

(f) Neither the Company nor any of its Subsidiaries, nor any director or officer or, to the knowledge of the Company, any employee or agent of the Company or any of

its Subsidiaries is: (i) a Sanctioned Person; (ii) subject to disbarment or any list-based designations or other Sanctions or restrictions under any Trade Controls; or (iii) engaged in transactions, dealings or other activities that might reasonably be expected to cause such Person to become a Sanctioned Person.

Section 4.11 Litigation. Since January 1, 2022, there has been no Action to which the Company or its Subsidiaries is a party or to which its assets or properties are subject that is pending, and to the knowledge of the Company, no Person has threatened to commence any such Action against the Company or its Subsidiaries, in each case that would reasonably be expected, individually or in the aggregate, to be material to (x) the Company Group, taken as a whole or (y) the Business. To the knowledge of the Company, no event has occurred, or circumstance exists, that would (a) reasonably be expected to give rise to or serve as a basis for the commencement of any Action that would reasonably be expected to be material to the Company Group (taken as a whole) or (b) otherwise challenge, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, this Agreement and the transactions contemplated hereby. Since January 1, 2022, except as would not be material to the Company Group, taken as a whole, (i) there has been no outstanding Order to which the Company or its Subsidiaries are subject, and (ii) to the knowledge of the Company, no officer, director, manager, agent or person employed by the Company or any of its Subsidiaries is subject to any Order that prohibits such officer, director, manager, agent or person from engaging in or continuing any conduct, activity or practice relating to the Business. To the knowledge of the Company, there is no reasonable basis for any Person to assert a claim or Action against the Company or any of its Subsidiaries that would be material to the Company Group (taken as a whole) or any of its material assets, properties (including Real Property) or any of its directors, officers or employees (in their capacities as such), entering into this Agreement, any of the Ancillary Agreements, or any of the transactions contemplated hereby or thereby, including a claim that such director, officer or employee breached a fiduciary duty in connection therewith.

Section 4.12 Properties.

(a) Owned Real Property. The real property described in Section 4.12(a) of the Company Disclosure Schedule (together with all buildings, structures, fixtures, and other improvements thereon, the "Owned Real Property") constitutes all of the real property owned by the Company and its Subsidiaries as of the date of this Agreement and describes the Company or applicable Subsidiary that is the record owner thereof. The Company and its Subsidiaries own good and marketable fee simple title to the Owned Real Property, free and clear of all Liens (other than Permitted Liens).

(b) Leased Real Property. Section 4.12(b) of the Company Disclosure Schedule sets forth, as of the date of this Agreement, a true, complete and correct list of all leases, subleases, licenses, use and occupancy agreements, together with all amendments, modifications guarantees and other supplements thereto, pursuant to which any real property is leased, subleased, licensed, used or otherwise occupied by the Company and its Subsidiaries (each such lease, sublease, license, use or occupancy agreement being referred to as a "Real Property Lease" and collectively the "Real Property Leases" and the real property subject thereto

(including all buildings, structures, fixtures and other improvements to which rights have been granted pursuant to the Real Property Leases) being referred to as a "Leased Real Property" and, together with the Owned Real Property, the "Real Property"). The Company and its Subsidiaries have good and valid leasehold title to all Leased Real Property, in each case free and clear of all Liens (other than Permitted Liens). Except as would not reasonably be expected to be, individually or in the aggregate, material (x) to the Company Group, taken as a whole or (y) to the Business, each Real Property Lease under which the Company or any of its Subsidiaries leases, subleases or licenses any real property is valid, with respect to the Company Group and, to the knowledge of the Company, the other party or parties thereto, binding, and in full force and effect and enforceable in accordance with its terms (subject, with respect to enforceability, to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The Real Property constitutes all of the real property used, held for use, or necessary to permit the Company and its Subsidiaries to carry on the Business in all material respects as conducted during the twelve (12) month period prior to the date of this Agreement and through the Closing by Indigo and its Subsidiaries (together with the Company and its Subsidiaries), after giving effect to the Reorganization and as though the transactions contemplated by the Separation Agreement had been consummated as of the commencement of such period.

(d) No Person has been granted the right to use or occupy all or any portion of the Real Property pursuant to any lease, sublease, license, use or occupancy agreement to which the Company or any of its Subsidiaries is a party.

(e) As of the date of this Agreement, there is no pending, and neither the Company nor any of its Subsidiaries has received written notice or, nor to the knowledge of the Company does there exist, any threatened eminent domain or condemnation Action has in respect of all or any material portion of the Real Property.

(f) As of the date of this Agreement, no casualty event has occurred with respect to all or any material portion of the Real Property that has not been remedied in all material respects, including to the extent applicable as required pursuant to any Real Property Lease.

(g) The current use of the Real Property by the Company and its Subsidiaries does not violate in any material respect any restrictive covenant or Lien applicable thereto.

(h) The Company and its Subsidiaries have complied with all laws with respect to escheatment and abandoned or unclaimed property in all material respects.

Section 4.13 Intellectual Property Rights; Company Products.

(a) As of the date of this Agreement, Section 4.13(a) of the Company Disclosure Schedule sets forth a correct and complete list of all Registered Company IP. All Registered Company IP is (x) subsisting and, to the knowledge of the Company, excluding any

pending applications included in Registered Company IP, valid and enforceable, and (y) not subject to any order, ruling or determination of any Governmental Authority that impairs or limits the validity, scope, registrability, duration or enforceability of, or the Company's or its Subsidiaries' ownership of or ability to use or exploit, any such Registered Company IP. All filings and fees required to date related to the Registered Company IP have been timely filed with and paid to the relevant Governmental Authority, except as would not reasonably be expected to be material to the Business, taken as a whole.

(b) (i) After giving effect to the Separation, the Company and its Subsidiaries together exclusively own all Registered Company IP free and clear of all Liens (other than Permitted Liens), and (ii) there is no, and since January 1, 2022 through the date of this Agreement, there has been no, Action or investigation pending or, threatened in writing, challenging the scope, validity, use, ownership or enforceability of any such Registered Company IP, other than such Actions or investigations arising in the ordinary course of prosecution of such Registered Company IP.

(c) Except as would not reasonably be expected to be material to the Business, taken as a whole, the Company and its Subsidiaries own or have a valid right to use and practice, including pursuant to the rights granted under the Ancillary Agreements, all Intellectual Property Rights used in, practiced by or necessary for the current conduct of the Business, including for the development, manufacturing, having developed or manufactured, sale, provision, marketing, distribution, commercialization and other exploitation of Company Products as of the date of this Agreement (as though the Reorganization and Separation had been effected at or prior to or as of such time) and as of the Closing by Indigo and its Subsidiaries (together with the Company and its Subsidiaries), after giving effect to the Reorganization and as though the transactions contemplated by the Separation Agreement have been consummated as of such date.

(d) Except as would not reasonably be expected to be material to the Business, taken as a whole, since January 1, 2022, (i) to the knowledge of the Company, the operation and conduct of the Business as currently conducted, including the design, use, sale, import, export, and manufacture of the Company Products does not infringe, misappropriate or otherwise violate any Person's Intellectual Property Rights, (ii) there is no claim, action, suit, investigation or proceeding pending or threatened in writing alleging any such infringement, misappropriation or other violation as described in the immediately foregoing clause (i), (iii) to the knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Company IP, and (iv) no claim, action, suit, investigation or proceeding is pending or threatened in writing against any Person by the Company or any of its Subsidiaries alleging the same. For the avoidance of doubt, Section 4.13(d)(i) is the only representation or warranty provided by the Company with respect to the infringement, misappropriation or other violation of Intellectual Property Rights.

(e) All current and former employees and contractors of the Sellers or Company Group who have made material contributions to any material Company IP have executed enforceable Contracts that assign to the Company Group all of such Person's respective

Intellectual Property Rights in such Company IP and require such employee or contractor to maintain the confidentiality of non-public Intellectual Property Rights included in the Company IP. Except as would not reasonably be expected to be material to the Business, taken as a whole, since January 1, 2022, (i) Indigo and its applicable Subsidiaries have taken commercially reasonable actions to maintain and protect the secrecy and confidentiality of all trade secrets and material confidential information in their control and possession, and (ii) to the knowledge of the Company, there has not been any disclosure of or access to any such trade secrets or confidential information to any Person in a manner that has resulted or is likely to result in the loss of rights in and to such information.

(f) To the knowledge of the Company, the Company Group has not used, incorporated, combined, linked, made available for remote access or distributed any Open Source Materials in a manner that requires that any material proprietary Software included in material Company Products be unintentionally (i) disclosed or distributed or otherwise made available in source code form, (ii) licensed for the purpose of making derivative works, (iii) redistributable at no charge or minimal charge or (iv) licensed under the same license as such Open Source Materials. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since January 1, 2022 through the date of this Agreement, the Company and its Subsidiaries have complied with their respective obligations and all terms and conditions of their licenses in Open Source Materials, and neither the Company nor any of its Subsidiaries has received any written notice or complaint alleging that it has failed to comply with such terms and conditions.

(g) None of the Company Products has failed to comply with any applicable warranty or other contractual commitment relating to the use, functionality, or performance thereof or any product or system used in conjunction therewith, except as would not reasonably be expected to be material to the Business, taken as a whole. As of the date of this Agreement, the product information set forth in the Data Sheets, including with respect to the features, specifications, ratings, applications and performance metrics of the applicable Company Products to which the Data Sheets relate, is correct and complete in all material respects, subject to any disclaimers or restrictions included in such Data Sheets.

(h) To the knowledge of the Company, none of the Company Group nor any of their respective Affiliates has any duty or obligation (whether present or contingent) to deliver, license, or make available the source code for any material proprietary software included in the Company Products or Company IP to any escrow agent or other Person, nor is there any Contract currently in force or effect pursuant to which the Company has delivered or made available the source code for any material proprietary software included in the Company Products or Company IP to any escrow agent or other Person.

(i) Except as would not reasonably be expected to be material to the Business, taken as a whole, neither the Company nor any of its Subsidiaries has delivered or granted, agreed to deliver or grant, or entered into any Government Contract that requires the delivery or granting to any counterparty of (i) unlimited rights, government purpose rights or Bayh-Dole Rights pursuant to 35 U.S.C. § 200 et seq and 48 C.F.R. § 52.227-11 in material

Company IP; or (ii) ownership of any portion of material Company IP or any portion thereof. Except as would not be reasonably be expected to be material to the Business, taken as a whole, the Company and its Subsidiaries have taken all steps required under each Government Contract and Applicable Laws, or the terms of any Government Contract or associated solicitations to assert, protect and support all Company IP, so that no more than the minimum rights or licenses required under Applicable Laws, regulations, or the terms of any Government Contract or associated solicitations will have been provided or offered to the applicable Governmental Authority or counterparty to such Government Contract. Except as would not reasonably be expected to be material to the Business, taken as a whole, the Company and its Subsidiaries have timely disclosed and elected title to all subject inventions (as defined in 35 U.S.C. §201(e)), that comprise material Company IP, timely listed all material technical data and computer software to be furnished with less than unlimited rights in any required assertions table, received express acceptance of any applicable Company commercial licensing terms, and included the proper and required restrictive legends on all copies of any material technical data, computer software, or computer software documentation delivered under any Government Contract. To the knowledge of the Company, no Governmental Authority, prime contractor, or higher tier subcontractor has challenged or has any basis for challenging, the markings and rights asserted by the Company or its Subsidiaries.

(j) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, none of the Company or its Subsidiaries is, or since January 1, 2022, has been, a member or promoter of, or a contributor to, any standards-setting bodies, industry groups or other similar organizations that obligate any member of the Company Group to grant or offer to any other Person any licenses or rights to, or otherwise impair or limit any of, the Company Group's control of any Company IP.

Section 4.14 Taxes.

(a) All Income Tax Returns and other material Tax Returns required by Applicable Laws to be filed with any Governmental Authority by or on behalf of the Company or any of its Subsidiaries have been filed when due (taking into account applicable valid extensions), and all such Tax Returns are true, complete and correct in all material respects.

(b) Each of the Company and its Subsidiaries has timely paid (or has had paid on its behalf) to the appropriate Governmental Authority all Income Taxes and other material Taxes due and payable by it (whether or not shown as due on any Tax Returns). Each of the Company and its Subsidiaries has (i) withheld, deducted and collected all material Taxes required to have been withheld, deducted or collected in connection with amounts paid, received or owing to or from any employee, creditor, stockholder, independent contractor, customer or other third party, and (ii) paid over any amounts so withheld, deducted or collected to the appropriate Governmental Authority.

(c) No material deficiencies for Taxes with respect to the Company or any of its Subsidiaries have been claimed, proposed or assessed by any Governmental Authority. There is no claim, audit, action, suit, dispute, examination, investigation or other proceeding ongoing or threatened in writing against or with respect to the Company or its Subsidiaries in respect of any

material Taxes. Neither the Company nor any of its Subsidiaries (nor any predecessor of the Company or any of its Subsidiaries) has waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver. Neither the Company nor any of its Subsidiaries have entered into, nor has any Governmental Authority issued any closing agreements, private letter rulings, technical advice memoranda, or similar agreements or rulings relating to material Taxes. No power of attorney with respect to any Taxes of the Company or any of its Subsidiaries has been executed or filed with any Governmental Authority that will be in effect following the Closing.

(d) The unpaid Taxes of the Company and its Subsidiaries (excluding any Taxes of any Seller Tax Group for which the Company and its Subsidiaries are not primarily liable) did not, as of the Balance Sheet Date, exceed the reserve for Tax Liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Balance Sheet (rather than in any notes thereto). Since the Balance Sheet Date, neither the Company nor any of its Subsidiaries has incurred any liability for Taxes outside the ordinary course of business or otherwise inconsistent with past practice.

(e) During the two (2)-year period ending on the date hereof, neither the Company nor any of its Subsidiaries was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(f) There are no Liens for Taxes on any of the assets of the Company or any of its Subsidiaries other than Permitted Liens.

(g) No jurisdiction in which the Company or a Subsidiary of the Company does not file Tax Returns of a particular type has made a claim in writing that the Company or such Subsidiary is or may be liable for Tax, or required to file Tax Returns, of such type in that jurisdiction.

(h) Neither the Company nor any of its Subsidiaries is currently the beneficiary of any modification, waiver or extension of time within which to file any Tax Return.

(i) Neither the Company nor any of its Subsidiaries (i) is or has been a member of any affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a Seller Tax Group), (ii) is a party to or bound by, or has any obligation under, any Tax Sharing Agreement (other than a Tax Sharing Agreement terminated prior to the Closing and for which the Company and its Subsidiaries shall have no continuing liability following the Closing) or (iii) has any liability for Taxes of any Person (other than a member of a Seller Tax Group) under Treasury Regulations Section 1.1502-6 (or any analogous or similar provision of state, local or foreign Tax law), as transferee or successor, or by Contract.

(j) No entity classification election pursuant to Treasury Regulations Section 301.7701-3 has been filed with respect to the Company or any of its Subsidiaries.

Section 4.14(j) of the Company Disclosure Schedule lists the U.S. federal income tax classification of each of the Company and its Subsidiaries.

(k) The transactions contemplated herein will not cause an adjustment to the basis of any asset of the Company or its Subsidiaries under Treasury Regulations Section 1.1502-36(d).

(l) None of the Company or any of its Subsidiaries has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(m) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any period (or any portion thereof) ending after the Closing Date as a result of (i) any installment sale or open transaction disposition made on or prior to the Closing Date, (ii) any accounting method change made on or prior to the Closing Date, (iii) any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign law), or (iv) any prepaid amount received on or prior to the Closing outside the ordinary course of business. Neither the Company nor any of its Subsidiaries has made an election under Section 965(h)(1) of the Code to pay any net Tax liability under Section 965 of the Code in installments.

(n) Neither the Company nor any of its Subsidiaries has engaged in a trade or business, had a permanent establishment (within the meaning of an applicable Tax treaty), or otherwise become subject to Tax jurisdiction in a country other than the country of its formation.

(o) Neither the Company nor any of its Subsidiaries (i) is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code; or (ii) was created or organized in the United States such that such entity would be taxable in the United States as a domestic entity pursuant to United States Treasury Regulations Section 301.7701-5(a).

(p) To knowledge of the Company, for all periods prior to the Closing Date, all transactions involving the Company or any of its Subsidiaries which were within the scope of relevant transfer pricing laws have occurred in material compliance with such laws.

(q) Each of the Company and its Subsidiaries is in material compliance with all terms and conditions of any Tax exemption, Tax holiday, Tax incentive, or other Tax reduction agreement or order of a territorial or non-U.S. government. The consummation of the transactions contemplated by this Agreement (including the Reorganization, the Reclassification, the Pre-Closing Restructuring and the Separation) will not have any adverse effect on the continued validity and effectiveness of any such Tax exemption, Tax holiday, Tax incentive, or other Tax reduction agreement or order.

(r) The Company and its Subsidiaries have complied in all material respects with the terms of VAT legislation and have maintained and obtained at all times complete and

correct records, invoices and other documents appropriate or requisite for the purposes of VAT legislation.

(s) The Company is not a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code.

Notwithstanding anything herein to the contrary, (i) this Section 4.14 and Section 4.15 constitute the sole and exclusive representations or warranties of Indigo relating to Tax matters, (ii) nothing in this Agreement (including this Section 4.14 but excluding Section 4.14(k)) shall be construed as providing a representation or warranty with respect to the existence, amount, expiration date or limitations on (or availability of) any Tax attribute (including amounts related to losses, basis, credits or any other similar item) with respect to the Company or any of its Subsidiaries and (iii) the representations and warranties of this Section 4.14 (other than the representations in Sections 4.14(i), (k), (m), (o), and (q)) refer only to activities prior to the Closing and shall not serve as representations and warranties regarding Taxes attributable to any taxable period (or portion thereof) beginning, or Tax positions taken, after the Closing Date.

Section 4.15 Employee Benefit Plans.

(a) Section 4.15(a) of the Company Disclosure Schedule contains a true, correct and complete list, as of the date of this Agreement, of each material Benefit Plan and identifies each such Benefit Plan that is a Company Benefit Plan. With respect to each Company Benefit Plan, Indigo has Made Available to the Purchaser, as of the date of this Agreement, true, correct and complete copies, to the extent applicable, of (i) the plan document governing such Company Benefit Plan (and, if applicable, all related trust or funding agreements or insurance policies), including all material amendments thereto (or, in the case of any unwritten Company Benefit Plans, written summaries of the terms thereof), (ii) for each Company Benefit Plan, the most recent annual report (Form 5500 including all schedules thereto) and tax return (Form 990), if any, prepared in connection with such Company Benefit Plan or trust provided pursuant to clause (i), (iii) the most recent summary plan description, including all summaries of material modifications thereto, (iv) for each Company Benefit Plan, the most recent financial statements and actuarial reports, and (v) all material non-routine correspondence received by the Company or any of its Subsidiaries from any Governmental Authority in the last three (3) years.

(b) No member of the Company Group nor any ERISA Affiliate nor any predecessor thereof sponsors, maintains or contributes to, or has in the past six (6) years sponsored, maintained or contributed to, any Benefit Plan subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code or any "multiemployer plan" as defined in Section 3(37) of ERISA to which the Company or any of its Subsidiaries would reasonably be expected to have any liability. There does not now exist, nor do any circumstances exist that would reasonably be expected to result in, any Controlled Group Liability that would be a Liability of the Company Group following the Effective Time.

(c) Each Benefit Plan and related trust that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter, or has pending or has time remaining in which to file, an application for such determination from the Internal Revenue

Service. Except as would not reasonably be expected to, individually or in the aggregate, be material to the Company Group (taken as a whole), (i) each Benefit Plan has been established, administered and maintained in compliance with its terms and with the requirements of Applicable Law, including ERISA and the Code, which are applicable to such Benefit Plan, and (ii) all contributions or other amounts required to be paid by the Company or its Subsidiaries as of the date of this Agreement with respect to each Benefit Plan in respect of current or prior plan years have been paid or, to the extent not required to be paid, accrued to the extent required to be accrued in accordance with GAAP.

(d) Except as provided by this Agreement, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby would reasonably be expected to (whether alone or together with any subsequent event) (i) entitle any Business Employee or current or former employee or other individual service provider of the Company Group to any payment or benefit or increase the amount of any payment or benefit to any such individual, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or trigger any other obligation pursuant to, any Company Benefit Plan or otherwise or (iii) increase any benefits under any Company Benefit Plan or otherwise. Without limiting the generality of the foregoing, there is no Benefit Plan, contract, plan or arrangement (written or otherwise) covering any current or former employee or other individual service provider of the Company or any of its Subsidiaries that, individually or collectively, could give rise to the payment of any amount that would not be deductible pursuant to the terms of Section 280G of the Code.

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

(f) Except as set forth on Section 4.15(f) of the Company Disclosure Schedule, no Company Benefit Plan provides health, medical, life insurance or other welfare benefits to Business Employees beyond their retirement or other termination of employment, except as required by Section 4980B of the Code or other Applicable Law.

(g) Except as would not reasonably be expected to, individually or in the aggregate, be material to the Company Group (taken as a whole) (i) there is no action, suit, investigation, audit or proceeding pending against or involving or threatened in writing against or involving, any Company Benefit Plan, any fiduciaries thereof with respect to their duties to such plans or the assets of any of the trusts under any Company Benefit Plan before any Governmental Authority or otherwise and (ii) there are no pending claims (other than claims for benefits in the ordinary course of business), lawsuits or arbitrations that have been asserted or instituted, and to the knowledge of the Company, no set of circumstances exists that may be reasonably likely to give rise to a claim or lawsuit, against the Company Benefit Plans.

Section 4.16 Labor and Employment Matters.

(a) The Company has Made Available a true, correct and complete list of all Business Employees as of no earlier than the payroll cycle immediately prior to the date hereof,

showing for each Business Employee, each as applicable and subject to Applicable Law, (i) name or identification number, (ii) job title, (iii) location of employment (worksite, workplace, or city, state (where applicable), and country), (iv) date of hire, (v) hourly rate or annual salary, (vi) annual sales incentive target amount and/or annual performance bonus target amount (as applicable), (vii) exempt or non-exempt status under applicable wage and hour laws, (viii) union affiliation (if known), (ix) employing entity, and (x) employment status as active or on leave (including type of leave and anticipated date of return).

(b) No outstanding Liabilities are due to be paid by the Company or any of its Subsidiaries to any former employee of the Company or any of its Subsidiaries for breach of contract, redundancy payments, protective awards, damages for wrongful dismissal or unfair dismissal, settlement payments, separation agreement payments, or for failure to comply with any Order for the reinstatement or re-engagement of any such employee or in respect of any other Liabilities arising out of the suspension or termination of any such employment relationship, any contract of employment, or contract for services, except where the failure to pay or comply would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement or other similar labor-related agreement with a trade or labor union, works council, labor organization, or other bargaining unit representative that represents Business Employees (each a "Union," and such an agreement with a Union a "Labor Agreement"), other than national, industry-wide, or sector-specific agreements outside of the United States. There are no negotiations or discussions currently pending or occurring between the Company nor any of its Subsidiaries and any Union regarding any Labor Agreement covering Business Employees. Disregarding any action that may be taken by Purchaser or its Affiliates following the date of this Agreement, no notice, consent or consultation obligations with respect to any Business Employees or any Union representing any Business Employees will be a condition precedent to, or triggered by, the execution of this Agreement or the consummation of the transactions contemplated hereby and all notice, consent, or consultation obligations with respect to the Reorganization were done in a manner compliant with all Applicable Laws, except where the failure to so comply would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. To the knowledge of the Company, there are no Unions representing or purporting to represent any Business Employee.

(d) There is no material unfair labor practice, labor dispute (other than routine individual grievances), or labor arbitration proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries. There is no, and since January 1, 2022, there has been no (i) to the knowledge of the Company, certification or representation proceeding pending or threatened or other labor organizing effort or activity or (ii) lockout, strike, picket, handbilling, slowdown, work stoppage, or other material labor dispute or disruption, or, to the knowledge of the Company, threat thereof by or with respect to any Business Employees.

(e) Each of the Company and its Subsidiaries is, and has been since January 1, 2022, in compliance with (i) all Applicable Laws respecting labor, employment and employment practices, including Applicable Laws regarding terms and conditions of employment, hiring, background checks, harassment, discrimination in employment, retaliation, pay equity, equal opportunity, pay transparency, affirmative action, employee record retention, leaves of absence, worker classification (including the proper classification of workers as independent contractors and leased employees), collective bargaining, disability rights or benefits, workplace accommodations, employee privacy, employment eligibility verification, immigration and authorization to work, wages, compensation, hours of work, employee benefits, payment of wages, overtime, meal and rest breaks, occupational safety and health, child labor, reductions in force, plant closings, mass layoffs, termination of employment, workers' compensation and unemployment insurance (the "Employment Laws"), and (ii) all obligations of the Company or any of its Subsidiaries under any employment agreement, consulting agreement, severance agreement, Labor Agreement, or any other employment or labor-related agreement or understanding, except where the failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(f) There are no, and since January 1, 2022 there have been no, Actions pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries in any forum, including before the Equal Employment Opportunity Commission, the National Labor Relations Board, the U.S. Department of Labor or any comparable body outside the U.S. nor are there any Company internal investigations pending related to or involving any Employment Laws that has been or would reasonably be expected to be material to the Company Group, taken as a whole.

(g) Since January 1, 2022, no allegations of sexual harassment, sexual assault, or sexual misconduct have been made or, to the knowledge of the Company, threatened by or against any current or former officer or Business Employee at the level of Senior Vice President or above in their capacity as such, and neither the Company nor any of its Subsidiaries have entered into any settlement or separation agreements related to allegations or claims of sexual harassment, sexual assault, or sexual misconduct by or against any officer or other Business Employee at the level of Senior Vice President or above. Since January 1, 2022, the Company and any of its Subsidiaries have reasonably investigated all allegations of sexual harassment or discriminatory harassment to the knowledge of the Company.

Section 4.17 Data Protection; Company Systems.

(a) Except as would not reasonably be expected to be material to the Business, taken as a whole, since January 1, 2022, (i) the Company, its applicable Subsidiaries, and, to the knowledge of the Company, all third parties processing Company Data on behalf of the Company or any of its applicable Subsidiaries ("Data Partners"), have implemented and maintained reasonable administrative, physical and technical measures, including a written information security program, to protect the confidentiality, integrity and security of the Company Systems, Company Data, and any Company Products, and to prevent any unauthorized, accidental or unlawful control, use, access, interruption, modification, encryption,

exfiltration, compromise or corruption of the Company Systems (or any Company Data stored or contained therein or transmitted thereby or otherwise under the control of or processed on behalf of the Company Group) (a "Security Incident"), and (ii) there have been no Security Incidents impacting the Company Products or Company Systems (or any Company Data stored or contained therein or transmitted thereby or otherwise under the control or processed on behalf of the Company Group).

(b) Except as would not reasonably be expected to be material to the Business, taken as a whole, since January 1, 2022, the Company and its Subsidiaries, and to the knowledge of the Company, all Data Partners, (i) have complied with all Data Privacy Laws and all contractual commitments and policies, statements, or notices of any member of the Company Group, in each case, to the extent related to privacy, security, or the processing of Personal Data (collectively, the "Data Privacy Requirements"), and (ii) have not notified or been required to notify any Person or Governmental Authority, or received written notice of, or otherwise been subject to, any notices, audits, proceedings, investigations, enforcement actions, or claims conducted or asserted by any Person (including any Governmental Authority) regarding any (A) collection, storage, sharing, transfer, disposition, protection, processing or other use of Company Data, or (B) any Security Incidents or violations of any Data Privacy Requirements.

(c) Except as would not reasonably be expected to be material to the Business, taken as a whole, to the knowledge of the Company, neither the Company Systems nor any Company Products contain, and since January 1, 2022, have not contained, any disabling codes or instructions, spyware, "time bombs," "back doors," "trap doors," keylogger software, Trojan horses, worms, viruses or other Software routines, faults, malicious code, damaging devices or hardware components that are designed to cause unauthorized access to, or disruption, impairment, disablement or destruction of, Software, data or other materials.

Section 4.18 Environmental Matters.

(a) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole:

(i) no written notice, order, complaint or penalty has been received by the Company or any of its Subsidiaries arising out of any Environmental Laws since January 1, 2022, which remains unresolved, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the knowledge of the Company, threatened, which allege a violation by the Company or any of its Subsidiaries of, or Liability under, any Environmental Laws;

(ii) the Company and each of its Subsidiaries have all material Permits necessary for their operations to comply with all applicable Environmental Laws and are, and since January 1, 2022, have been, in compliance with the terms of such Permits;

(iii) neither of the Company nor any of its Subsidiaries has assumed by contract, order or by operation of Applicable Law any Liability of any other Person under

any Environmental Law (including any obligation to remediate any Release of any Hazardous Substance);

(iv) there has been no Release of any Hazardous Substance at, to, on, under or emanating from any Real Property owned, leased or operated by the Company or any of its Subsidiaries in any manner that has given or would reasonably be expected to give rise to any Liability, remedial obligation or corrective action requirement under applicable Environmental Laws. There have been no other Releases of any Hazardous Substances, or other handling or management of Hazardous Substances, which would reasonably be expected to result in the Company or any of its Subsidiaries, incurring any Liability under Environmental Laws; and

(v) the Company and each of its Subsidiaries are, and since January 1, 2022, have been in compliance with all Environmental Laws.

(b) The Company has Made Available to the Purchaser true and complete copies of all material reports, audits, assessments, and studies in its possession, custody or control, with respect to the Company's or any of its Subsidiaries' compliance with, or liabilities arising under, Environmental Laws.

Section 4.19 Material Contracts.

(a) List of Contracts. Section 4.19(a) of the Company Disclosure Schedule identifies the following Contracts, other than Benefit Plans and Labor Agreements, in effect as of the date of this Agreement to which the Company or any of its Subsidiaries is a party or bound (except solely by virtue of such entity's status as a Subsidiary of Indigo and its Affiliates and without any member of the Company Group being party thereto) (such Contracts as are required to be listed on Section 4.19(a) of the Company Disclosure Schedule, being the "Company Material Contracts"):

(i) any Contract for the purchase or distribution of the Company Group's products or services with the Company Group's top customers, resellers or distributors accounting for, in the aggregate, eighty percent (80%) of the Company Group's revenue for the fiscal year ending December 28, 2024 (such customers or distributors, the "Top Customers");

(ii) any Contract with the Company Group's top fifteen (15) suppliers (excluding any member of the Indigo Group), on the basis of amounts paid by the Company or any of its Subsidiaries (either directly or indirectly, including through Indigo or any of its Subsidiaries) to such suppliers for the fiscal year ending December 28, 2024 (such suppliers, the "Top Suppliers");

(iii) any Contract pursuant to which a member of the Company Group has incurred any Indebtedness for borrowed money, committed to incur Indebtedness for borrowed money, or guaranteed Indebtedness of any other Person (other than another member of the Company Group), including mortgages, indentures, guarantees, loans or

credit agreements, security agreements or other Contracts relating to the advancement of a Lien (other than a Permitted Lien), in each case, for a principal amount in excess of $50,000,000 excluding any Contracts solely among members of the Company Group;

(iv) any Contract with respect to a joint venture, partnership, profit-sharing or other similar arrangement based on equity ownership in a Person;

(v) any Contract that relates to the Company Group's acquisition or disposition of any business, assets or properties (whether by merger, sale of stock, sale of assets or otherwise) where the aggregate consideration under such Contract is in excess of $50,000,000 or pursuant to which any earn-out, indemnification or deferred or contingent payment obligations of the Company or its Subsidiary remain outstanding or other material obligations are ongoing;

(vi) any Contract pursuant to which the Company or any of its Subsidiaries grants to any Person (other than Indigo or any Affiliate thereof), or receives from any Person (other than Indigo or any Affiliate thereof), any license, sublicense, covenant not to sue or similar right or interest with respect to any Intellectual Property Rights, in each case, which grant or receipt of any license, sublicense, covenant not to sue or other similar rights or interest is material to the Business, taken as a whole, other than (A) non-disclosure agreements, (B) licenses of Open Source Materials, (C) licenses granted to the Company or its Subsidiaries for generally available, off-the-shelf Software or information technology services with annual fees of less than $1,000,000, (D) non-exclusive licenses granted in the ordinary course of business to (1) resellers, distributors or service providers to facilitate their provision of goods or services for or on behalf of the Company or its Subsidiaries, or (2) customers of the Company or its Subsidiaries to facilitate their use of Company Products, or (E) grants of non-exclusive rights to use Intellectual Property Rights, which grants of rights are incidental to performance under the applicable Contract, and are not material to the Business;

(vii) any Government Contract under which payments in excess of $10,000,000 in the aggregate were received by the Company Group in the fiscal year ending December 28, 2024;

(viii) any Contract that contains any covenant that restricts in any material respect, or purports to prohibits or restricts in any material respect, the ability or right of the Company or any of its Subsidiaries or Affiliates (including, following the Closing, the Purchaser or its Affiliates), to (A) compete with any business or in any geographical area or to solicit customers, (B) sell to or purchase from any specific person or category of persons or any specific industry or market, or (C) hire any person, other than non-solicitation provisions restricting the hiring of employees of or other persons engaged by the counterparty contained in vendor, customer, confidentiality, recruiting, outsourcing or supply agreements entered into in the ordinary course of business;

(ix) any Contract that contains "most favored nation" or "preferred" customer status, rights of first refusal, first notice or first negotiation rights, or that

requires any member of the Company Group to deal on an exclusive basis with any Person or contains any minimum purchase obligations binding on the Company Group;

(x) any Contract involving the settlement of any Action or threatened Action, other than settlements related to claims for workers' compensation entered into in the ordinary course of business, (A) which will (1) involve payments after the Balance Sheet Date of consideration in excess of $5,000,000 or (2) impose monitoring or reporting obligations to any other Person outside the ordinary course of business or (B) with respect to which conditions precedent to the settlement have not been satisfied;

(xi) any Intercompany Agreement other than Contracts that effect the Reorganization but do not contain any material ongoing obligations of the Company or any of its Subsidiaries after the Closing;

(xii) any Contract providing for capital expenditures after the date of this Agreement in an amount in excess of $50,000,000 per calendar year or $25,000,000 per calendar quarter;

(xiii) any Contract where the Company or any of its Subsidiaries has advanced or loaned any other Person (other than a member of the Company Group) any amounts;

(xiv) the Real Property Leases set forth on Section 4.19(a)(xiv) of the Company Disclosure Schedule;

(xv) any Contract or any outstanding written commitment to enter into any agreement of the type described in the foregoing subsections of this Section 4.19(a).

(b) The Company has Made Available to the Purchaser copies of all Company Material Contracts, in each case, to the extent permissible under Applicable Law and regulations.

(c) Validity; No Breach. Each Company Material Contract is valid and in full force and effect, and is enforceable in accordance with its terms, subject to the Enforceability Exceptions, except in each case as would not reasonably be expected, individually or in the aggregate, to be material to (x) the Company Group, taken as a whole or (y) the Business. None of the Company or any of its Subsidiaries, and, to the knowledge of the Company, as of the date of this Agreement, no other Person, has materially violated or breached, or committed any material default under, any Company Material Contract. To the knowledge of the Company, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) could reasonably be expected to: (i) result in a material violation or breach of any of the provisions of any Company Material Contract; (ii) give any Person the right to declare a material default or exercise any remedy under any Company Material Contract; (iii) give any Person the right to accelerate the maturity or performance of any Company Material Contract; or (iv) give any Person the right to cancel, terminate or modify any Company Material Contract, notwithstanding a Governmental Authority's standing right to terminate for convenience. Since January 1, 2022, none of the Company or any of its Subsidiaries has received any written notice

or, to the knowledge of the Company, other communication regarding any actual or possible material violation or breach of, or material default under, any Company Material Contract, and to the knowledge of the Company, there has been no threat of, any significant dispute with respect to any Company Material Contract.

Section 4.20 Suppliers and Customers.

(a) Section 4.20(a) of the Company Disclosure Schedule sets forth a complete and accurate list of the Top Suppliers. Since January 1, 2022: (i) there has been no termination of any business relationship of the Company or any of its Subsidiaries with any Top Supplier; (ii) there has been no change in the terms of its business relationship with any Top Supplier in a manner that has been or would reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole; and (iii) no Top Supplier has canceled or otherwise terminated or, to the knowledge of the Company, threatened to cancel or terminate, or otherwise materially reduce, or otherwise adversely change in any material respect, their relationship with the Business, and to the knowledge of the Company, no such action is being considered.

(b) Section 4.20(b) of the Company Disclosure Schedule sets forth a complete and accurate list of the Top Customers. Since January 1, 2022: (i) there has been no termination of any business relationship of the Company or any of its Subsidiaries with any Top Customer; (ii) there has been no change in the terms of its business relationship with any Top Customer in a manner that has been or would reasonably be expected to be, individually or in the aggregate, material to the Company Group, taken as a whole; and (iii) no Top Customer has canceled or otherwise terminated or, to the knowledge of the Company, threatened to cancel or terminate, or otherwise materially reduce, or otherwise adversely change in any material respect, their relationship with the Business, and to the knowledge of the Company, no such action is being considered.

Section 4.21 Government Contracts.

(a) With respect to any Government Contract to which the Company or any of its Subsidiaries is or has been a party within the past six (6) years or any Government Bid: (i) neither the Company nor any of its Subsidiaries has been in material breach of or material default under any Government Contract, and, to the knowledge of the Company, no event has occurred which, with the giving of notice or the lapse of time or both, would constitute such a material breach or material default by the Company or any of its Subsidiaries; (ii) all representations and certifications applicable to such Government Contracts and Government Bids were accurate in all material respects when made and have been updated as required; (iii) as of the date of this Agreement, there are no outstanding or, to the knowledge of the Company, threatened claims, disputes, requests for equitable adjustment, lawsuits or other legal actions against the Company or any of its Subsidiaries arising under or relating to any Government Contract; (iv) invoices submitted by the Company or any of its Subsidiaries were accurate in all material respects, and any required adjustments have been promptly credited and reported to the applicable customer and recorded in the financial records of the Company or its relevant Subsidiary; (v) as of the date of this Agreement, neither the Company nor any of its Subsidiaries

are required to make or maintain any cost accounting or any pricing disclosure or guarantee, or to maintain any accounting or property system, or performance or surety bond to perform any Government Contract or Government Bid; (vi) as of the date of this Agreement, neither the Company nor any of its Subsidiaries nor any of their respective Principals (as that term is defined by 48 C.F.R. § 2.101) has been suspended, debarred, or otherwise excluded from contracting with a Governmental Authority or been notified in writing of any proposed suspension, debarment or exclusion or received any show cause notice from a suspending, debarring or excluding official; (vii) as of the date of this Agreement, neither the Company nor any of its Subsidiaries has made any voluntary or mandatory disclosure to any Governmental Authority with respect to any irregularity, misstatement, significant overpayment, or violation of law arising under or relating to any Government Contract or Government Bid; (viii) neither the Company nor any of its Subsidiaries are parties to Government Contracts that require compliance with the Creating Helpful Incentives to Produce Semiconductors Act, (15 U.S.C. § 4651 *et seq.*) or its implementing regulations; and (ix) as of the date of this Agreement, neither the Company nor any of its Subsidiaries has received or been provided written (nor to the knowledge of the Company, any oral) cure notice, show cause notice, notice of investigation or audit by a Governmental Authority.

(b) Neither the Company nor any of its Subsidiaries holds an FCL and neither the Company nor any of its Subsidiaries is subject to a requirement pursuant to a Government Contract either to hold an FCL or to provide one or more employees who hold a personnel security clearance to perform any Government Contract.

Section 4.22 Outbound Investment Rule. Neither the Company nor any of its Subsidiaries is a "covered foreign person," as defined in the Outbound Investment Rule. The transactions contemplated hereunder will not result in the establishment of a "covered foreign person" or the engagement by a "person of a country of concern" in a "covered activity," and neither the Company nor any of its Subsidiaries currently engage, or, as of the date hereof, have plans to engage, directly or indirectly, in a "covered activity" in a "country of concern," as each such term is defined in the Outbound Investment Rule.

Section 4.23 Related Party Transactions. Except as set forth on Section 4.23 of the Company Disclosure Schedule, no officer, director or employee of the Company Group is party to any Contract or involved in any business arrangement with the Company or any of its Subsidiaries (including any arrangement pursuant to which a member of the Company Group has pledged any assets or guaranteed any obligations on behalf of any such Person), in each case, excluding any Benefit Plans and Labor Agreements (each, a "Related Party Transaction").

Section 4.24 Insurance. Section 4.24 of the Company Disclosure Schedule contains a list of all currently in-force material third party insurance policies (other than any self-insurance, fronted insurance, or captive insurance policy or program or any insurance policy comprising a Company Benefit Plan) held by any member of the Indigo Group or the Company Group for the benefit of the Business (collectively, the "Insurance Policies"). Except as would not reasonably be expected, individually or in the aggregate, to materially affect the Business, taken as a whole, (i) no member of the Indigo Group is in breach or violation of, or default under, any Insurance

Policies, and, to the knowledge of the Company, no event has occurred which with notice or lapse of time or both would constitute a breach, violation or default of the terms of such Insurance Policies; (ii) each Insurance Policy is valid and binding; (iii) the limits of the Insurance Policies have not been materially eroded or exhausted; (iv) no premiums due under any Insurance Policy have not been paid; (v) as of the date of this Agreement, no member of the Indigo Group has received any written notice of cancellation or termination, material increase in premium or denial of renewal in respect of any of the Insurance Policies; (vi) since January 1, 2022, the Indigo Group has properly reported, in accordance with the terms and conditions of the Insurance Policies, any material claims related to the Business for which coverage under the Insurance Policies is available, and (vii) there are no pending insurance claims related to the Business with respect to which an insurer has denied coverage under the Insurance Policies.

Section 4.25 Finders' Fees. There is no investment banker, broker, finder or other financial advisor entitled to (a) any advisory, banking, broker's, finder's or similar fee or commission, (b) any indemnification, expense reimbursement or other similar prospective future payment by or on behalf of the Company or any of its Subsidiaries, or (c) render services (or to have the right to offer to or to negotiate to render services) with respect to future financial, advisory, consulting or similar activities or actions, in each case, as a result of or in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 4.26 No Other Representations and Warranties. NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 5, ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, NO REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IS MADE OR SHALL BE DEEMED TO HAVE BEEN MADE BY OR ON BEHALF OF THE PURCHASER OR ANY PURCHASER RELATED PARTY TO THE SELLERS OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR AFFILIATES, AND EACH OF THE SELLERS, ON ITS BEHALF, AND ON BEHALF OF THE INDIGO RELATED PARTIES, HEREBY DISCLAIMS ANY SUCH REPRESENTATION OR WARRANTY, WHETHER BY OR ON BEHALF OF THE PURCHASER OR ANY PURCHASER RELATED PARTY, AND NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE SELLERS OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR AFFILIATES OF ANY DOCUMENTATION OR OTHER INFORMATION BY OR ON BEHALF OF THE PURCHASER OR ANY OF ITS REPRESENTATIVES OR AFFILIATES WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

Section 4.27 No Reliance. Except as expressly addressed or included in the representations or warranties made by the Purchaser in Article 5, any certificate delivered pursuant to this Agreement and the Ancillary Agreements, each of the Sellers and the Company, on its behalf and on behalf of the Indigo Related Parties, acknowledges and agrees that (a) neither the Purchaser nor any other Person on its behalf makes or is making, and that none of the Sellers nor any Indigo Related Party has relied upon, any express or implied representation or

warranty with respect to the Purchaser, any Purchaser Related Party, or any of their respective businesses, operations, condition (financial or otherwise), pro forma financial information, cost estimates, forecasts, budgets, financial or other projections or estimates or other forward-looking statements (including the accuracy or completeness of, or the reasonableness of the assumptions underlying, such forecasts, budgets, projections or estimates) of the Purchaser, any Purchaser Related Party or any other matter or with respect to any other information, documents or other materials or management presentations provided by the Purchaser or any Representative or Affiliate of the Purchaser, including in any "data rooms" or management presentations and (b) any such other representations or warranties are expressly disclaimed by each of each of the Sellers and the Company, on its behalf and on behalf of the Indigo Related Parties, and none of the Sellers, the Company, nor any Indigo Related Party is entitled to rely on, or has relied on or is relying on, any such representation or warranty, if made. Notwithstanding the foregoing provisions of this Section 4.27, nothing in Section 4.26 or this Section 4.27 shall limit the ability of the Sellers or the Company to bring a claim or cause of action against any Person in the case of fraud by such Person.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES REGARDING THE PURCHASER

Subject to Section 12.05, the Purchaser hereby represents and warrants, except as set forth on the Purchaser Disclosure Schedule, to and for the benefit of the Sellers and the Company as follows:

Section 5.01 Organization and Good Standing. Each of the Purchaser and Debt Merger Sub has been duly organized, and is validly existing and in good standing (to the extent applicable as a legal concept) under the laws of the jurisdiction of its incorporation, formation or organization.

Section 5.02 Authority. The Purchaser has the requisite corporate or similar power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements to which the Purchaser is or will be a party, and to consummate the transactions contemplated hereby and thereby in accordance with the terms hereof. The execution, delivery and performance of this Agreement by the Purchaser has been duly and validly authorized by all necessary action on the part of the Purchaser and no other action on the part of the Purchaser is necessary to authorize the execution, delivery and performance by the Purchaser of this Agreement. This Agreement has been duly and validly executed and delivered by the Purchaser, and, assuming the due authorization, execution and delivery of this Agreement by the Sellers and the Company, constitutes a valid, legal and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the Enforceability Exceptions. The Purchaser or its applicable Affiliate has the requisite corporate or similar power and authority to execute, deliver and perform the Ancillary Agreements to which the Purchaser or its applicable Affiliate is or will be a party in accordance with the terms thereof. The Ancillary Agreements entered into as of the date hereof to which the Purchaser or its applicable Affiliate is a party have been duly and validly executed and delivered by such Person and, assuming the due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will constitute

valid, legal and binding agreements of such Person, enforceable against it in accordance with the terms thereof, subject to the Enforceability Exceptions. At the Closing, the Ancillary Agreements to which the Purchaser or its Affiliate is a party will be duly and validly executed and delivered by such Person, and, assuming the due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will constitute valid, legal and binding agreements of the Purchaser or its applicable Affiliate, enforceable against it in accordance with the terms thereof, subject to the Enforceability Exceptions.

Section 5.03 Non-Contravention.

(a) The execution, delivery and performance by the Purchaser or its applicable Affiliate of this Agreement and any Ancillary Agreement to which the Purchaser or its applicable Affiliate is or will be a party, and the consummation of the transactions contemplated hereby and thereby will not: (i) contravene, conflict with or result in any violation or breach of any provision of the Organizational Documents of the Purchaser or its applicable Affiliate, (ii) assuming compliance with the matters referred to in Section 5.03(b), contravene, conflict with or result in any violation or breach of any Applicable Law, or (iii) result in a breach, violation or infringement of, or constitute a default under, or give rise to the creation of any Lien, except for Permitted Liens, or any right of notice, consent, termination, amendment, cancellation or acceleration under, any material Contract or Permit to which the Purchaser or its applicable Affiliate is a party, or by which any of its properties or assets is bound, except, in the case of clause (ii) or clause (iii), as would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(b) The execution, delivery and performance by the Purchaser or its applicable Affiliate of this Agreement and any Ancillary Agreement to which the Purchaser or its applicable Affiliate is or will be a party, and the consummation of the transactions contemplated hereby and thereby require no registration, declaration or filing with, notification to, or approval or consent of, any Governmental Authority, other than (i) compliance with any applicable requirements of the Antitrust Laws and Foreign Direct Investment Laws, (ii) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities laws, (iii) compliance with any applicable rules of Nasdaq and (iv) any filing, notification, approval or consent the absence of which would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

Section 5.04 Financing.

(a) The Purchaser has delivered to the Sellers true, correct and complete copies, as of the date of this Agreement, of the fully executed (i) equity financing commitment letter, dated as of the date of this Agreement, by and between the Equity Investor and the Purchaser (the "Equity Commitment Letter{xe "Equity Commitment Letter" \t "Section}" and the financing provided for therein being referred to as the "Equity Financing{xe "Equity Financing" \t "Section}"), (ii) Guarantee, and (iii) debt financing commitment letter, dated as of the date of this Agreement, by and among Debt Merger Sub and the Debt Financing Sources party thereto including all annexes, exhibits, schedules and attachments thereto, and the executed fee letter associated therewith, with only the fee amounts, other economic terms and the "market

flex" provisions contained therein redacted (none of which redacted terms or amounts impose any additional conditions on the availability of the Debt Financing at Closing or reduce the gross aggregate principal amount of the Debt Financing) (in each case as amended, replaced, waived, supplemented or modified in accordance with Section 6.13(a), collectively, the "Debt Commitment Letter" and, together with the Equity Commitment Letter, the "Financing Commitment Letters"), pursuant to which the Debt Financing Sources have committed, subject to the terms and conditions thereof, to provide debt financing in the amounts set forth therein (the "Debt Financing" and, together with the Equity Financing, the "Financing"), for the purpose of financing a portion of the Financing Purposes. As of the date of this Agreement, none of the Financing Commitment Letters has been withdrawn, terminated, repudiated, rescinded, amended or modified, no terms thereunder have been waived, and, to the knowledge of the Purchaser, no such withdrawal, termination, repudiation, rescission, amendment, modification or waiver is contemplated, except as permitted by Section 6.13(c) and, with respect to the Debt Commitment Letter, for the potential addition as parties to the Debt Commitment Letter of lenders, arrangers, bookrunners, agents, managers or similar entities who have not executed the Debt Commitment Letter as of the date of this Agreement. The Purchaser has fully paid any and all commitment fees, other fees and other amounts required to be paid pursuant to the terms of the Debt Commitment Letter on or before the date of this Agreement.

(b) Assuming the satisfaction of the conditions set forth in Section 9.01 and Section 9.02, and that the Financing is funded in accordance with the Financing Commitment Letters, the net cash proceeds contemplated by the Financing Commitment Letters will, in the aggregate, be sufficient for the Purchaser to pay or cause to be paid the Final Purchase Price and to pay any fees, expenses or other amounts required to be paid by Purchaser at or prior to the Closing in connection with the transactions contemplated by this Agreement (collectively, the "Financing Purposes").

(c) The Financing Commitment Letters and the Guarantee (i) are, as to the Purchaser and, to the knowledge of the Purchaser, the other parties thereto, enforceable against such Persons in accordance with their terms, in each case, as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Applicable Laws affecting creditors' rights generally and by general principles of equity, and (ii) in full force and effect. As of the date of this Agreement, no event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach on the part of the Purchaser or, to the knowledge of the Purchaser, any other parties thereto, under any of the Financing Commitment Letters. Assuming the satisfaction or waiver of the conditions set forth in Section 9.01 and Section 9.02, as of the date of this Agreement, the Purchaser does not have any reason to believe that any of the conditions to the funding of the Financing that are applicable to the Purchaser will not be satisfied on a timely basis or that the proceeds of the Financing will not be available to the Purchaser on the Closing Date. The Financing Commitment Letters contain all of the conditions precedent and other conditions to the obligations of the parties thereunder to make the Financing available to the Purchaser. As of the date of this Agreement, there are no side letters or other agreements to which the Purchaser is a party that could adversely affect the availability, conditionality, enforceability or the aggregate committed amount of the Financing contemplated by the Financing Commitment Letters. The Equity Commitment Letter provides,

and will continue to provide, that Indigo is a third-party beneficiary thereof on the terms and subject to the limitations set forth therein.

(d) Subject to, and without limiting the effect of, Section 12.14 (*Specific Performance*), the obligations of the Purchaser to consummate the transactions contemplated by this Agreement are not subject to any conditions regarding the Purchaser's, its Affiliates' or any other Person's (including, for the avoidance of doubt, the Sellers', Company's or any Subsidiary of the Company's) ability to obtain the Financing or any other financing.

Section 5.05 Solvency. As of the Closing, after giving effect to any Indebtedness being incurred on such date in connection herewith, and assuming satisfaction of the conditions set forth in Section 9.01 and Section 9.02 and the accuracy of the Company's and the Sellers' representations and warranties set forth in this Agreement and performance by the Company and the Sellers of their respective obligations hereunder, (i) each of the Purchaser and the Company will be able to pay off their Liabilities (whether direct, subordinated, contingent or otherwise), as such Liabilities become absolute and matured, (ii) the then-present fair saleable value of the assets of each of the Purchaser and the Company, on a consolidated basis, will exceed the amount that will be required to pay their probable Liabilities (including the probable amount of all contingent Liabilities) as such Liabilities become absolute or matured, (iii) the assets of each of the Purchaser and the Company, at a fair valuation, will exceed their respective probable Liabilities (including the probable amount of all contingent Liabilities) and (iv) each of the Purchaser and the Company will not have unreasonably small capital to carry on their respective businesses as presently conducted or as proposed to be conducted. The transactions contemplated hereby are not being made and no obligation is being incurred by the Purchaser or any of its Affiliates in connection with such transactions with the intent to hinder, delay or defraud either present or future creditors of the Company or any of its Subsidiaries.

Section 5.06 Investment Decision. The Purchaser is acquiring the Purchased Shares for investment and not with a view toward or for the sale in connection with any distribution thereof, or with any present intention of distributing or selling the Purchased Shares. The Purchaser acknowledges that the Purchased Shares have not been registered under the Securities Act or any other federal, state, foreign or local securities laws, and agrees that the Purchased Shares may not be sold, transferred, offered for sale, pledged, distributed, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and in compliance with any other federal, state, foreign or local securities laws, in each case, to the extent applicable. The Purchaser represents that it is an "Accredited Investor" as that term is defined in Rule 501 of Regulation D of the Securities Act.

Section 5.07 Independent Investigation. The Purchaser is an informed and sophisticated purchaser and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its purchase of the Purchased Shares and the Business. The Purchaser has conducted to its own satisfaction an independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, technology, management and prospects of the Company and the Business, which

investigation, review and analysis was done by the Purchaser and its Representatives and Affiliates, and acknowledges and agrees that it has been provided sufficient access to the properties, premises and records of the Company and the Business for this purpose. In entering into this Agreement, the Purchaser acknowledges and agrees that it has relied solely upon the aforementioned investigation, review and analysis, the representations and warranties of the Sellers expressly set forth in Article 3 and the representations and warranties of the Company expressly set forth in Article 4, and not on any factual representations or opinions of any of the Sellers, the Company, their respective Affiliates or any of their respective Representatives or any other Person. The Purchaser (on behalf of itself and its Affiliates) acknowledges that, should the Closing occur, the Purchaser shall acquire the Company and the Business without any representation or warranty as to merchantability or fitness thereof for any particular purpose, in an "as is" condition and on a "where is" basis, except as otherwise expressly set forth in this Agreement.

Section 5.08 No Foreign Person. As of the date of this Agreement and as of the Closing, the Purchaser is not a "foreign person," as defined in the DPA, and represents that, to the knowledge of the Purchaser after conducting a reasonable inquiry of its investors, no "foreign person" that is an investor in the Purchaser will obtain or has obtained rights prior to the Closing that the Purchaser expects will give rise to the Committee on Foreign Investment in the United States jurisdiction over this Agreement or over the transactions contemplated in this Agreement based on Applicable Law as in effect as of the date of this Agreement.

Section 5.09 R&W Insurance Policy. In connection with the transactions contemplated hereby, in the event that the Purchaser obtains a buyer-side representations and warranties insurance policy (together with any related excess policies, the "R&W Insurance Policy") in accordance with Section 6.07, the Purchaser shall deliver to Indigo a complete copy of the binder agreement for the R&W Insurance Policy, including the form of the R&W Insurance Policy. If and when so delivered, the R&W Insurance Policy shall: (a) name the Purchaser, or an Affiliate thereof, as an insured thereunder; (b) contain a provision whereby the insurer(s) expressly waives, and agrees not to pursue, directly or indirectly, any subrogation, contribution or any other rights against the Sellers, their Affiliates and their respective current and former Representatives, Affiliates and fiduciaries (or the functional equivalent of any such position) (collectively, "Seller Parties") based upon, arising out of, or relating to this Agreement or the transactions contemplated hereby, or the negotiation, execution or performance of this Agreement, other than in the case of Fraud by any such Seller Party, and then only to the extent of such Fraud by such Seller Party (such waiver, the "R&W Waiver"); and (c) name the Seller Parties as express third-party beneficiaries in respect of the waiver in subsection (b) of this Section 5.09.

Section 5.10 Finders' Fees. There is no investment banker, broker, finder or other financial advisor entitled to any advisory, banking, broker's, finder's or similar fee or commission in connection with the transactions contemplated hereby based upon arrangements

made by or on behalf of the Purchaser that would give rise to a Liability of any other Party hereto.

Section 5.11 Litigation. There is no Action or investigation pending against or affecting, or, threatened in writing against, the Purchaser or Debt Merger Sub before (or, in the case of threatened actions, suits, investigations or proceedings, that would be before) or by, or order of, any Governmental Authority, in each case, that would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

Section 5.12 Holding Company. Each of the Purchaser and Debt Merger Sub is a holding company formed solely for the purpose of acting as a holding company for the beneficial ownership structure of the Company and its Subsidiaries, except with respect to Debt Merger Sub, obtaining the Debt Financing. Since the date of its formation, neither the Purchaser nor Debt Merger Sub has carried on any business or engaged in any operational activity, owned any assets or conducted any operations other than those incidental to its formation and existence or as related to the transactions contemplated hereby. Except for obligations to its equityholders, directors, officers, controlling persons, and other Persons for indemnification or advancement of expenses under its Organizational Documents and its obligations pursuant to this Agreement and the Ancillary Agreements to which it will be a party, as applicable, including with respect to Debt Merger Sub, in connection with the Debt Financing, neither the Purchaser nor Debt Merger Sub has Liability and there are no facts, circumstances or conditions that would reasonably be expected to give rise to any material Liability of the Purchaser or Debt Merger Sub.

Section 5.13 No Other Representations and Warranties. NOTWITHSTANDING ANYTHING ELSE TO THE CONTRARY, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 3 AND ARTICLE 4, ANY CERTIFICATE DELIVERED PURSUANT TO THIS AGREEMENT AND IN THE ANCILLARY AGREEMENTS, NO REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IS MADE OR SHALL BE DEEMED TO HAVE BEEN MADE BY OR ON BEHALF OF THE SELLER, THE COMPANY OR ANY SELLER RELATED PARTY TO THE PURCHASER OR ANY OF ITS REPRESENTATIVES OR AFFILIATES, AND THE PURCHASER ON BEHALF OF ITSELF AND THE PURCHASER RELATED PARTIES HEREBY DISCLAIMS ANY SUCH REPRESENTATION OR WARRANTY, WHETHER BY OR ON BEHALF OF THE SELLERS OR ANY INDIGO RELATED PARTY, AND NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE PURCHASER OR ANY OF ITS REPRESENTATIVES OR AFFILIATES OF ANY DOCUMENTATION OR OTHER INFORMATION BY OR ON BEHALF OF THE SELLERS, THE COMPANY OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR AFFILIATES WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

Section 5.14 No Reliance. Except as expressly addressed or included in the representations or warranties made by the Sellers in Article 3 and by the Sellers and the Company Article 4, any certificate delivered pursuant to this Agreement and the Ancillary Agreements, the Purchaser, on its behalf and on behalf of the Purchaser Related Parties,

acknowledges and agrees that (a) none of the Sellers, the Company nor any other Person on their behalf, makes or is making, and that neither the Purchaser nor any Purchaser Related Party has relied upon, any express or implied representation or warranty with respect to the Sellers or any Indigo Related Party or any of their respective businesses operations, condition (financial or otherwise), pro forma financial information, cost estimates, forecasts, budgets, financial or other projections or estimates or other forward-looking statements (including the accuracy or completeness of, or the reasonableness of the assumptions underlying, such forecasts, budgets, projections or estimates) of the Company, the Sellers, or any Indigo Related Party or any other matter or with respect to any other information, documents or other materials or management presentations provided by the Sellers, the Company or any of their respective Affiliates or Representatives, including in any "data rooms" or management presentations and (b) any such representations or warranties are expressly disclaimed by the Purchaser on its behalf and on behalf of the Purchaser Related Parties, and neither the Purchaser nor any Person on its behalf is entitled to rely on, or has relied on or is relying on, any such representation or warranty, if made. Notwithstanding the foregoing provisions of this Section 5.14, nothing in Section 5.13 or this Section 5.14 shall limit the ability of the Purchaser to bring a claim or cause of action against any Person in the case of fraud by such Person.

ARTICLE 6
COVENANTS OF THE PARTIES

Section 6.01 Conduct of Business.

(a) Except (1) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed), (2) as expressly contemplated by this Agreement, any Ancillary Agreement (including as approved by the Separation Committee with consent of one of the designees of the Purchaser), or the Debt Commitment Letter, (3) as set forth in Section 6.01(a) of the Company Disclosure Schedule, (4) as required by Applicable Law, (5) as necessary in order to consummate the Reclassification or the Pre-Closing Restructuring or (6) to the extent exclusively relating to any Retained Business or the Excluded Liabilities, from the date hereof until the earlier of the Closing or the valid termination of this Agreement in accordance with its terms, (A) Indigo shall, and shall cause each of its Subsidiaries to use reasonable best efforts to (x) conduct in all material respects the Business in the ordinary course of business consistent with past practice, but giving effect to the Reorganization, and (y) preserve in all material respects goodwill with material suppliers, material customers, Governmental Authorities and other material business relations and (B) solely with respect to the Business, Indigo shall not, and shall cause its Subsidiaries not to (it being understood that no action or failure to act by Indigo or its Subsidiaries with respect to matters specifically addressed by this clause (B) shall be deemed a breach of the foregoing clause (A) unless such action or failure to act would constitute a breach of this clause (B)):

(i) (x) amend the Company Certificate or the bylaws or other Organizational Documents of the Company, (y) amend in any manner that would reasonably be expected to be adverse to the Purchaser, the certificate or articles of incorporation, bylaws or other Organizational Documents of any other member of the

Company Group, or (z) form any Subsidiary of the Company, or once formed, Parent NewCo, Intermediate NewCo or Acquire NewCo;

(ii) (x) split, reverse split, combine, subdivide, recapitalize, reclassify or the like of any Equity Interests of any member of the Company Group, (y) establish a record date for, declare, accrue, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof or otherwise) in respect of any Equity Interests of any member of the Company Group, or (z) redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any Equity Interests of any member of the Company Group, other than (A) the withholding or reacquisition of Shares to satisfy Tax withholding obligations with respect to Company Equity Awards, (B) the acquisition by the Company of Company Securities in connection with the forfeiture of such Company Securities pursuant to the terms of Company Equity Awards or (C) as set forth in Section 6.08 (*Settlement of Intercompany Accounts*);

(iii) issue, deliver, encumber, pledge, grant, transfer or sell, or authorize the issuance, delivery, encumbrance, pledge, grant, transfer or sale of, any Equity Interests of any member of the Company Group, other than the issuance of (A) any Shares issued upon the settlement of Company Equity Awards that are outstanding on the date of this Agreement in accordance with the Company Stock Plan and the applicable award agreement as in effect on the date hereof and any Shares issued upon the settlement of Company Equity Awards that are granted after the date hereof (including in connection with as permitted by Section 6.01(a)(xiii) of this Agreement) in accordance with the terms thereof, or (B) any Company Subsidiary Securities to the Company or any other Wholly Owned Subsidiary of the Company;

(iv) other than by Indigo and its Subsidiaries who are not members of the Company Group and for purposes unrelated to and in a manner that would not reasonably be expected to affect the assets, liabilities or obligations of the Company Group or the Business (other than in only *de minimis* respects), acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties or businesses for consideration over $5,000,000 individually, or $10,000,000 in the aggregate, unless the acquisition is (A) of supplies or materials in the ordinary course of business, (B) a transaction solely between or among the Company and a Wholly Owned Subsidiary or a Wholly Owned Subsidiary of the Company and another Wholly Owned Subsidiary of the Company, (C) of Intellectual Property Rights pursuant to non-exclusive licenses in the ordinary course of business or (D) a capital expenditure permitted by Section 6.01(a)(x);

(v) sell, lease, license, sublicense or otherwise transfer, or dispose of, waive or subject to, create, incur, assume, suffer to exist any Lien (other than any Permitted Lien) on any of the Company Group's or the Business's rights, assets, securities, properties (but in each case, excluding Intellectual Property Rights), interests or businesses for consideration over $5,000,000 individually, or $10,000,000 in the aggregate, except sales of Company Products in the ordinary course of business

consistent with past practice and dispositions of obsolete, surplus or worn out assets that are no longer useful in the conduct of the Business;

(vi) sell, lease, license, sublicense, enter into any covenant not to sue, or otherwise transfer to any third party, or waive or subject to any Lien in favor of a third party (other than any Permitted Lien), any Intellectual Property Rights material to the Business, except for licenses granted in the ordinary course of business and that are either (x) non-exclusive or (y) exclusive solely with respect to Intellectual Property Rights that (A) are not Registered Company IP and (B) do not constitute and are not necessary for the provision or exploitation of Company Products;

(vii) abandon, allow to lapse, fail to renew or extend or otherwise dispose of any material Registered Company IP, other than at the end of the statutory term of such Registered Company IP where no further extension or renewal is available pursuant to Applicable Law;

(viii) other than by Indigo and its Subsidiaries who are not members of the Company Group and for purposes unrelated to and in a manner not adversely affecting (other than in immaterial respects) the assets, liabilities or obligations of the Company Group or the Business, make any loans to any other Person other than (A) advances for reimbursable employee expenses in the ordinary course of business, or (B) transactions among the Company and any of its Wholly Owned Subsidiaries or among Wholly Owned Subsidiaries of the Company and other Wholly Owned Subsidiaries of the Company, or (C) transactions among the Company and any of its Subsidiaries, on the one hand, and Indigo and any of its Subsidiaries (excluding the Company and any of its Subsidiaries), on the other hand, so long as such Intercompany Account is settled in full with no ongoing Liability to or obligation of the Company Group from and after the Closing;

(ix) (1) cancel or forgive any Indebtedness owed to any member of the Company Group; (2) redeem, prepay or satisfy and discharge any Indebtedness of the Business that has a "make whole" amount, prepayment penalty or similar obligation triggered by such redemption, prepayment, or satisfaction and discharge, other than satisfaction and discharge of any Indebtedness at maturity pursuant to the terms of such Indebtedness; or (3) subject the Business to any Indebtedness that constitutes Indebtedness as defined in clause (i) or (ii) of the definition of "Indebtedness" or guarantees thereof;

(x) other than by Indigo and its Subsidiaries who are not members of the Company Group and for purposes unrelated to and in a manner not adversely affecting (other than in immaterial respects) the assets, liabilities or obligations of the Company Group or the Business, make or authorize, or make any commitment with respect to, capital expenditures, or incur any Liability that, exceeds $50,000,000 in the aggregate per calendar year or $25,000,000 in the aggregate per calendar quarter;

(xi) enter into any new line of business that would materially change the Business, taken as a whole, as of the date of this Agreement, or abandon or discontinue any material existing line of business of the Business;

(xii) terminate, initiate the termination of (other than allowing expiration according to its scheduled term, including by failing to renew), waive, modify, extend the term of, renew or amend in any material respect any Company Material Contract or any material right thereunder, or enter into any Contract that, if entered into prior to the date of this Agreement, would be a Company Material Contract;

(xiii) except to the extent required by the terms of any Company Benefit Plan (as in effect as of the date of this Agreement and set forth on Section 4.15(a) of the Company Disclosure Schedule) or Labor Agreement, (A), increase the compensation, bonus, incentive compensation, severance, termination pay or other benefits payable to any Business Employee, (B) enter into, establish, adopt, amend or terminate any Company Benefit Plan (or any arrangement that would be a Company Benefit Plan if in effect on the date of this Agreement) other than offer letters with new hires permitted under this Section 6.01(a)(xiii), (C) make any contributions or payments to any trust or other funding vehicle with respect to any Company Benefit Plan, (D) pay, grant or award any Company Equity Awards, any retention bonuses, change of control bonuses or other incentive awards, (E) accelerate the payment or vesting of, or otherwise deviate from the terms provided in the applicable award agreement with respect to the vesting any retention bonuses, change of control bonuses, other incentive awards or Company Equity Award, payment or settlement of any Company Equity Award, (F) hire or engage any employee with an annual base salary of over $400,000 or a position of Vice President or above and who is intended to be a Business Employee, or (G) terminate (other than for cause) the employment or services of the CEO or a member of the Company Group's executive leadership team who will directly report to the CEO and is a Business Employee;

(xiv) commence, settle, release, waive or compromise, or offer or propose to settle, release, waive or compromise, any litigation or arbitration, proceeding or other claim involving or against the Company or any of its Subsidiaries or otherwise related to the Business or the Purchased Shares, except for any such settlement, release, waiver or compromise requiring payment of not more than the amount set forth on Section 6.01(a)(xiv) of the Company Disclosure Schedule individually and that does not (A) impose any restrictions on the Business (other than those restrictions as set forth on Section 6.01(a)(xiv) of the Company Disclosure Schedule and restrictions that only have a *de minimis* effect on the operation of the Business) or (B) require the grant of injunctive or other material non-monetary relief (other than as contemplated in the preceding clause (A));

(xv) adopt a plan or agreement of, or effect any, complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries;

(xvi) except as required by any existing Labor Agreement as in effect on the date hereof, enter into, materially amend, terminate or materially modify any Labor Agreement or recognize or certify any Union as the bargaining representative for any Business Employee;

(xvii) solely with respect to the Company Group and only if such action would reasonably be expected to adversely affect the Company Group following the Closing, (A) make or change any material Tax election (including any election under Treasury Regulations Section 301.7701-3), (B) adopt or change any material Tax accounting method, (C) enter into any closing agreement with respect to a material amount of Taxes, (D) settle any Tax Contest with respect to a material amount of Taxes, (E) extend or waive any statute of limitations with respect to a material Tax claim or assessment, (F) enter into any Tax Sharing Agreement, or (G) surrender any right to claim a material Tax refund;

(xviii) implement or effectuate any "mass layoff" or "plant closing," each as defined by an applicable WARN Act;

(xix) change in any material respect the methods, principles or practices of accounting of any member of the Company Group, except as required by Applicable Law, any Governmental Authority or changes in GAAP;

(xx) cancel, surrender, allow to expire or fail to renew any material Permit held by the Company or any of its Subsidiaries;

(xxi) make any material change in any method of cash management, financial accounting or financial accounting practice of the Business, or the management of working capital, including the payment of accounts payable or accrued expenses or the collection of accounts receivable or other receivables, except, in each case, for any such change required by reason of a change in GAAP;

(xxii) other than with respect to Contracts between any member of the Company Group and any member of the Indigo Group (other than any Amendments to Continuing Intercompany Agreements or Continuing Intercompany Agreements) waive any material right of any member of the Company Group with respect to, or release any Business Employee from such Business Employee's obligation to comply with, a material restrictive covenant;

(xxiii) amend, modify, terminate, cancel or let lapse any material Insurance Policy of the Company Group without an equivalent replacement;

(xxiv) materially increase the amount of inventory on hand at resellers or distributors above eight (8) to twelve (12) weeks' worth in the aggregate;

(xxv) terminate, waive, modify or amend any Ancillary Agreement entered into prior to the Closing; or

(xxvi) agree, resolve or commit to do any of the foregoing.

(b) Nothing contained herein shall give to the Purchaser, directly or indirectly, the right to control or direct the operations of the Business or any member of the Company Group prior to the Effective Time in violation of Applicable Law, and nothing contained in this Agreement is intended to give any Party, directly or indirectly, the right to control or direct the Purchaser's operations in violation of Applicable Law. Prior to the Effective Time, each of the Purchaser and Indigo shall exercise, consistent with and subject to the terms and conditions hereof, complete control and supervision of its and its respective Subsidiaries' respective operations.

Section 6.02 Access to Information.

(a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, and subject to Applicable Law, Data Privacy Requirements, the terms of the Confidentiality Agreement, upon reasonable advance notice, Indigo shall, at the Purchaser's sole cost and expense (with respect to Indigo's reasonable, documented, out-of-pocket costs and expenses incurred in connection herewith): (a) give the Purchaser, its counsel, financial advisors, auditors and other authorized Representatives reasonable access during normal business hours of the Company to the offices, properties, personnel, books and records of the Company and its Subsidiaries and the other members of the Indigo Group (solely to the extent related to the Business); (b) furnish to the Purchaser, its counsel, financial advisors, auditors and other authorized Representatives such financial and operating data and plans, personnel records, human resources data and other information of the Business as the Purchaser or its Representatives may reasonably request; and (c) cause the employees, and direct counsel, financial advisors, auditors and other authorized Representatives of the Company and its Subsidiaries and the other members of the Indigo Group (solely to the extent related to the Business) to reasonably cooperate with the Purchaser in its investigation of the Company and its Subsidiaries and the Business. Any investigation pursuant to this Section 6.02 shall be conducted in such manner as not to interfere unreasonably with the conduct of the Business, shall be subject to the Company's or Indigo's, as applicable, reasonable security measures and insurance requirements and shall not include the right to perform any "invasive" testing or inspection. No investigation pursuant to this Section 6.02 shall cure any breach of, or non-compliance with, any other provision of this Agreement or limit the remedies available to any party. Notwithstanding the foregoing provisions of this Section 6.02, nothing in this Section 6.02 shall require Indigo to grant access to, or to disclose or make available, any documents or information to the Purchaser or any other Person (1) to the extent such access or disclosure would (x) waive any attorney-client privilege, work-product doctrine or other applicable legal privilege, (y) contravene or result in a violation, default or breach of any Applicable Law or (z) such access or disclosure would result in the disclosure of any trade secret to a third party (other than pursuant to binding confidentiality agreements with reasonable protections with respect to such trade secrets) or (2) if Indigo or any of its Affiliates, on the one hand, and the Purchaser or any of its Affiliates, on the other hand, are adverse parties in an action, litigation, proceeding or suit and such information is reasonably pertinent thereto (collectively, the "Access Restrictions"); *provided*, *however*, that with respect to the foregoing

clause (1), Indigo shall use commercially reasonable efforts to make reasonable substitute access and disclosure arrangements that do not result in such waiver, contravention, violation, default or breach. Information disclosed pursuant to this Section 6.02 may be disclosed subject to execution of a joint defense agreement in customary form, and disclosure may be limited to external counsel for the Purchaser to the extent Indigo determines doing so may be reasonably required for the purpose of complying with Applicable Law. As promptly as reasonably practicable following the Closing, Indigo shall deliver to the Purchaser an electronic copy of the Data Room as of 12:01 A.M., Pacific Time on the Closing Date. With respect to the information disclosed pursuant to this Section 6.02, the Purchaser shall comply with, and shall instruct the Purchaser's Representatives and Affiliates to comply with, all of its obligations under the Confidentiality Agreement.

(b) Subject to the Access Restrictions, for a period of seven (7) years after the Closing Date (or until such earlier date that the applicable information would be destroyed in accordance with the record-keeping practices of the Company or the Company Group in effect on the date hereof), at Indigo's sole cost and expense (with respect to the Company Group's reasonable, documented, out-of-pocket costs and expenses incurred in connection herewith), the Company shall, and shall cause its Subsidiaries to, provide or make available, or cause to be provided or made available to, Indigo, its Affiliates and their respective Representatives, during normal business hours, upon reasonable advanced notice, reasonable access and duplicating rights (including, at the request of Indigo, in electronic form or by electronic means, such as email, virtual meeting or by upload to a virtual data room, and with copying costs of any hard copy to be borne by Indigo) to (i) any information or documents in the possession or control of the Company Group to the extent related to the Retained Business or an Excluded Liability for the period prior to the Closing and not otherwise in the possession of Indigo, its Affiliates and their respective Representatives, and (ii) solely for the purposes described in the penultimate sentence of this Section 6.02(b) (or for such other reasonable purposes as may be agreed after the Closing by Indigo and the Company), any information or documents to the extent related to the Business for the period prior to the Closing. Without limiting the generality of the foregoing, information may be reasonably requested under this Section 6.02(b) to the extent (A) necessary in connection with Indigo's or its Affiliates' (i) preparation or filing of any Tax Returns, (ii) preparation of financial statements or (iii) statutory audit disclosure and SEC reporting obligations, (B) necessary in connection with any action, litigation, proceeding or suit to which neither the Company nor any of its Affiliates is party or (C) primarily related to the Retained Business. The Company agrees to hold all the books and records of the Business existing on the Closing Date and within the possession or control of the Company or its Affiliates and not to destroy or dispose of any thereof for a period of seven (7) years from the Closing Date (or until such earlier date that the applicable information would be destroyed in accordance with the record-keeping practices of Indigo or the Indigo Group in effect on the date hereof), or such longer time as may be required by Applicable Law.

(c) Subject to the Access Restrictions, for a period of seven (7) years after the Closing Date (or until such earlier date that the applicable information would be destroyed in accordance with the record-keeping practices of Indigo or the Indigo Group in effect on the date hereof), at the Company's sole cost and expense (with respect to the Indigo Group's reasonable,

documented, out-of-pocket costs and expenses incurred in connection herewith), Indigo shall, and shall cause its Subsidiaries to, provide or make available, or cause to be provided or made available to, the Company, its Affiliates and their respective Representatives, during normal business hours, upon reasonable advanced notice, reasonable access and duplicating rights (including, at the request of Purchaser, in electronic form or by electronic means, such as email, virtual meeting or by upload to a virtual data room, and with copying costs of any hard copy to be borne by the Company) to (i) any information or documents in the possession or control of Indigo or its Subsidiaries to the extent related to the Business for the period prior to the Closing and not otherwise in the possession of the Company, its Affiliates (including, after Closing, the Company Group) and their respective Representatives, and (ii) solely for the purposes described in the penultimate sentence of this Section 6.02(c) (or for such other reasonable purposes as may be agreed after the Closing by Indigo and the Company), any information or documents to the extent related to the Business for the period prior to the Closing. Without limiting the generality of the foregoing, information may be reasonably requested under this Section 6.02(c) to the extent (A) necessary in connection with the Company's or its Affiliates' (i) preparation or filing of any Tax Returns, (ii) preparation of financial statements or (iii) statutory audit disclosure and SEC reporting obligations, (B) necessary in connection with any action, litigation, proceeding or suit to which neither Indigo nor any of its Affiliates is party or (C) primarily related to the Business. Indigo agrees to hold all the books and records of the Business existing on the Closing Date and within the possession or control of Indigo and its Subsidiaries and not to destroy or dispose of any thereof for a period of seven (7) years from the Closing Date (or until such earlier date that the applicable information would be destroyed in accordance with the record-keeping practices of Indigo or the Indigo Group in effect on the date hereof), or such longer time as may be required by Applicable Law.

Section 6.03 Director and Officer Liability.

(a) For six (6) years after the Effective Time, the Company and its Subsidiaries shall indemnify and hold harmless the present (as of the Closing) and former officers and directors of the Company or any of its Subsidiaries (each, an "D&O Indemnified Person") in respect of acts or omissions occurring at or prior to the Effective Time in their capacity as an officer or director of the Company or its Subsidiaries (including acts or omissions in connection with this Agreement and the consummation of the transactions contemplated hereby) to the same extent as such D&O Indemnified Persons are entitled to indemnification as of the Effective Time in such capacities as provided (i) under the Company Certificate or bylaws of the Company or the articles of incorporation and bylaws or similar Organizational Documents of Indigo or any of Indigo's or the Company's Subsidiaries, in each case, as Made Available to the Purchaser or its Representatives and in effect as of the Effective Time, or (ii) in any indemnification agreement (including a form of indemnification agreement) between the Company, Indigo or a Subsidiary of the Company or Indigo, on the one hand, and such D&O Indemnified Person, on the other hand, in effect as of the Effective Time and set forth on Section 6.03(a) of the Company Disclosure Schedule; *provided* that such indemnification shall be subject to any limitation imposed from time-to-time under Applicable Law. The Company and its Subsidiaries, as applicable, shall advance the reasonable and documented out-of-pocket fees and expenses of any such D&O Indemnified Person (including the reasonable fees and

expenses of counsel) in advance of the final disposition of any action, suit, proceeding or investigation that is the subject of the right to indemnification pursuant to this Section 6.03 to the same extent as such D&O Indemnified Persons are entitled to advancement of expenses as of the Effective Time as provided (A) under the Company Certificate or bylaws of the Company or the articles of incorporation and bylaws or similar Organizational Documents of Indigo or any of Indigo's or the Company's Subsidiaries, in each case, as Made Available to the Purchaser or its Representatives and in effect as of the Effective Time, or (B) in any indemnification agreement between the Company, Indigo or a Subsidiary of the Company or Indigo, on the one hand, and such D&O Indemnified Person, on the other hand, in effect as of the Effective Time and set forth on Section 6.03(a) of the Company Disclosure Schedule; *provided* that such advancement shall be subject to such D&O Indemnified Person providing an appropriate undertaking to reimburse the Company for all amounts so advanced if a court of competent jurisdiction determines, by a final, nonappealable order, that such Person is not entitled to indemnification.

(b) The rights of each D&O Indemnified Person under this Section 6.03 shall survive consummation of the transactions contemplated hereby and from and after the Effective Time are intended to benefit, and shall be enforceable by, each D&O Indemnified Person. The obligations of the Company and its Subsidiaries under this Section 6.03 shall not be terminated or modified from and after the Effective Time in such manner as to adversely affect the rights of any D&O Indemnified Person without the prior written consent of such D&O Indemnified Person. If the Company, any of its Subsidiaries or any of their successors or assigns shall (i) consolidate with or merge into any other Person and not be the continuing or surviving corporation or entity in such consolidation or merger; or (ii) transfer all or substantially all of its properties and assets to any Person, then proper provisions shall be made so that the successors and assigns of the Company and its Subsidiaries or any of their successors or assigns shall assume all of the obligations of the Company and its Subsidiaries, as applicable, set forth in this Section 6.03.

Section 6.04 Insurance.

(a) Except as set forth in this Section 6.04, from and after the Closing, (i) the Company, its Subsidiaries and the Business shall cease to be insured by the current and historical insurance policies maintained by Indigo or any of its Affiliates, including, for the avoidance of doubt, any self-insurance or fronted insurance (such policies, collectively, the "Seller Policies"); (ii) the Company, its Subsidiaries and the Business shall have no access, right, title or interest to or in any Seller Policies (including the right to make claims or receive proceeds thereunder) to cover the Company, its Subsidiaries, the Business, any assets of the Company or its Subsidiaries, any Company Liability or any Liability arising from the operation of the Business at any time, whether before, at or after the Closing; and (iii) the Company shall be responsible for securing all insurance it considers appropriate for itself, its Subsidiaries and the operation of the Business. Except as set forth in this Section 6.04, the Company covenants and agrees not to seek to assert or to exercise any other rights or claims of the Company, any of its Subsidiaries or the Business under or in respect of any Seller Policies.

(b) From and after the Closing, Indigo and its Affiliates shall use commercially reasonable efforts to cooperate with the Company and its Subsidiaries, at the Company's written request, to allow the Company and its Subsidiaries to pursue insurance claims and proceeds under any occurrence-based Seller Policies (other than any self-insurance or fronted insurance), subject to the terms and conditions of such Seller Policies, for claims arising out of any actual or alleged occurrences, incidents or events relating to the Company, any of its Subsidiaries or the Business that took place prior to the Closing, including noticing insurance claims to the applicable insurer(s) and promptly remitting insurance proceeds to the Company or its Subsidiaries, as applicable; *provided* that the Company and its Subsidiaries shall exclusively bear all costs and expenses relating to such insurance claims, including any deductibles, retentions, or claims handling fees.

(c) From and after the date of this Agreement until the Closing, Indigo and its Affiliates shall use commercially reasonable efforts, at the Purchaser's written request, to cooperate with the Purchaser to obtain, at Indigo's expense, directors and officers liability, cyber, errors & omissions, and fiduciary liability "tail" insurance or prior acts coverage insuring the Company and its Subsidiaries with respect to claims made after the Closing arising from actual or alleged acts, omissions or other matters relating to the Company, any of its Subsidiaries or the Business that took place prior to the Closing; *provided* that Indigo shall not be required to pay an aggregate amount in excess of $5,000,000 for such "tail" insurance or prior acts coverage; and *provided* further that the Company shall be solely responsible for any amounts due or payable for such "tail" insurance or prior acts coverage in excess of such $5,000,000 amount. For the avoidance of doubt, the $5,000,000 cost to be paid by Indigo pursuant to this Section 6.04(c) is not a Separation Cost, but is simply an expense borne by Indigo. To the extent that such "tail" insurance or prior acts coverage is not obtained for any such coverage line, then for a period of six (6) years from and after the Closing, Indigo and its Affiliates shall use commercially reasonable efforts to cooperate with the Company and its Subsidiaries, at the Company's written request, to allow the Company and its Subsidiaries to pursue insurance claims and proceeds under such cyber and fiduciary liability Seller Policies (other than any self-insurance or fronted insurance), as applicable, subject to the terms and conditions of such Seller Policies, for any claims made after the Closing arising from actual or alleged acts, omissions or other matters relating to the Company, any of its Subsidiaries or the Business that took place prior to the Closing, including noticing insurance claims to the applicable insurer(s) and promptly remitting insurance proceeds to the Company or its Subsidiaries, as applicable; *provided* that the Company and its Subsidiaries shall exclusively bear all costs and expenses relating to such insurance claims, including any deductibles, retentions or claims handling fees.

(d) Notwithstanding anything contained herein, (i) neither the Seller nor any of its Affiliates shall be liable to the Purchaser, the Company or its Subsidiaries for any claims, or portions thereof, not covered by an insurer under any Seller Policy for any reason; and (ii) the Sellers and their Affiliates shall retain the exclusive right to control the Seller Policies, including the right to exhaust, erode, settle, release, commute, buy-back or otherwise resolve disputes with respect to the Seller Policies, notwithstanding the rights of the Company and its Subsidiaries in this Section 6.04; *provided*, *however*, that neither Seller nor any of its Affiliates shall knowingly

and deliberately take any action outside the ordinary course of business to subvert the Purchaser or the Company Group's rights with respect to any insurance claims under the Seller Policies.

Section 6.05 Consents and Approvals.

(a) Subject to the terms and conditions of this Agreement, each of the Parties shall, and shall cause each of their respective Affiliates to, use its reasonable best efforts to take, or cause to be taken, all actions, to file, or cause to be filed, all documents and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under Antitrust Laws, Foreign Direct Investment Laws or other Applicable Law to consummate and make effective the transactions contemplated hereby as soon as reasonably practicable, including using reasonable best efforts to (i) obtain the Required Regulatory Approvals and make all necessary registrations and filings and take all steps as may be reasonably necessary to obtain the Required Regulatory Approvals from, or to avoid an action or proceeding by, any Governmental Authority in connection with any Antitrust Law or Foreign Direct Investment Law; (ii) obtain all other approvals, consents, ratifications, permissions, waivers or authorizations from Governmental Authorities or other third parties necessary, proper or advisable in connection with the transactions contemplated hereby or the avoidance or removal of any Closing Legal Impediment; and (iii) execute and deliver any additional instruments necessary to consummate the transactions contemplated hereby. In any event, the Parties shall, (1) to the extent required by the HSR Act and, if so required, as soon as reasonably practicable following the date of this Agreement, file or cause to be filed, with the U.S. Federal Trade Commission (the "FTC") or U.S. Department of Justice (the "DOJ") the notification and report form required for the transactions contemplated by this Agreement and any supplemental information requested in connection therewith pursuant to the HSR Act (and any such notification and report form and supplemental information shall be in substantial compliance with the requirements of the HSR Act), and (2) as soon as reasonably practicable following the date of this Agreement, make any filing, notification or provision of information or other documents (or, if appropriate, drafts of documents) as required to be made under applicable Antitrust Laws or Foreign Direct Investment Laws, except as mutually agreed in writing by Indigo and Purchaser. The Purchaser shall pay all filing fees under the HSR Act and other Antitrust Laws and Foreign Direct Investment Laws, but each Party shall bear its own costs for the preparation of any such filings.

(b) The Parties agree to use their reasonable best efforts to promptly take, and shall cause each of their respective Affiliates to use their reasonable best efforts take, all actions and steps (i) requested or required by any Governmental Authority as a condition to granting any Required Regulatory Approval or (ii) requested or required by any Governmental Authority, or as otherwise reasonably determined by the Purchaser to be necessary, for the avoidance or the removal of any Closing Legal Impediment arising under Antitrust Laws or Foreign Direct Investment Laws, except as mutually agreed in writing by Indigo and the Purchaser, including causing the prompt expiration or termination of any applicable waiting period and to resolve objections, if any, of the FTC or the DOJ, or other Governmental Authorities of any other jurisdiction for which consents, permits, authorizations, waivers, clearances, approvals and expirations or terminations of waiting periods arising under Antitrust Laws or Foreign Direct

Investment Laws are required with respect to the transactions contemplated hereby, in each case, so as to obtain such Required Regulatory Approvals or the avoidance or the removal of any such Closing Legal Impediment, and to avoid the entry of, or to effect the dissolution of, any order in any government action or legal proceeding to the extent arising under Antitrust Laws or Foreign Direct Investment Laws which would otherwise have the effect of preventing the Closing or delaying the Closing beyond the End Date, including defending through litigation, contending or appealing, any claim arising under Antitrust Laws or Foreign Direct Investment Laws asserted in any court with respect to the transactions contemplated by this Agreement by any Person (including the FTC, the DOJ, or any other Governmental Authority). In furtherance of and in addition to the foregoing, the Purchaser shall take (and shall, on behalf of each member of the Company Group, have the authority to take) any and all actions requested or required by any Governmental Authority (or otherwise reasonably determined by the Purchaser to be necessary) with respect to the Company Group to obtain any Required Regulatory Approval or avoid or remove any Closing Legal Impediment to the extent arising under Antitrust Laws or Foreign Direct Investment Laws, including (1) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, lease, license, transfer, suspension or cessation of operations, exclusion from the transactions contemplated by this Agreement, or any other disposition of any operations, divisions, businesses, product lines or assets of any member of the Company Group, (2) terminating, modifying or assigning existing relationships, contracts or obligations of any member of the Company Group, (3) agreeing to other structural, behavioral or conduct relief, or changing or modifying any course of conduct regarding future operations of the Company Group or the assets, properties or businesses of any member of the Company Group, and (4) otherwise taking or committing to take any other action that would limit any member of the Company Group's freedom of action with respect to, or their ability to retain or operate, one or more of their respective operations, divisions, businesses, product lines, customers, assets or rights or interests, as may be required in order to enable the consummation of the transactions contemplated hereby to occur as soon as reasonably practicable (and in any event no later than the End Date) (the actions referred to in clauses (1), (2), (3) and (4), "Remedy Actions"); *provided* that in no event shall the Purchaser, the Company or their respective Subsidiaries be required to propose, negotiate, commit to or effect any Remedy Action requested or required by any Governmental Authority unless such Remedy Action is conditioned upon the consummation of the transactions contemplated hereby; and *provided*, *further*, that nothing herein or in any other provision of this Agreement shall require or obligate Indigo, the Purchaser, the Equity Investor, their respective Affiliates or any investment funds or investment vehicles affiliated with, or managed or advised by, any of the foregoing or any portfolio company (as such term is commonly understood in the private equity industry) of any of the foregoing (in each case, other than the Company and its Subsidiaries) to commit to or effect any of the actions contemplated by this Section 6.05(b) with respect to any of such Person's investments, businesses, products, rights, services, licenses, entities or assets, or any interests therein.

(c) Without limiting the generality of anything contained in this Section 6.05(c), from the date of hereof until the Closing or the termination or this Agreement in accordance with its terms, each of Indigo and the Purchaser shall use its reasonable best efforts to (i) cooperate in all respects and consult with each other in connection with any filing or

submission in connection with any investigation or other inquiry, including allowing the other Party to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions, (ii) give the other Party prompt notice of the making or commencement of any request, inquiry, investigation, action or legal proceeding brought by a Governmental Authority or brought by a third party before any Governmental Authority, in each case, with respect to the transactions contemplated hereby, (iii) keep the other Party promptly informed as to the status of any such request, inquiry, investigation, action or legal proceeding, (iv) promptly inform the other Party of any substantive communication to or from the FTC, DOJ or any other Governmental Authority in connection with any such request, inquiry, investigation, action or legal proceeding, (v) promptly furnish to the other Party, subject to an appropriate confidentiality agreement to limit disclosure to outside counsel and consultants retained by such counsel, with copies of documents provided to or received from any Governmental Authority in connection with any such request, inquiry, investigation, action or legal proceeding, (vi) subject to an appropriate confidentiality agreement to limit disclosure to counsel and outside consultants retained by such counsel, consult in advance and cooperate with the other Party and consider in good faith the views of the other Party in connection with any substantive communication, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal to be made or submitted in connection with any such request, inquiry, investigation, action or legal proceeding, and (vii) except as may be prohibited by any Governmental Authority or by Applicable Law, in connection with any such request, inquiry, investigation, action or legal proceeding in respect of the transactions contemplated hereby, each of Indigo and the Purchaser shall provide advance notice of and permit authorized Representatives of the other Party to be present at each material meeting or conference, including any virtual or telephonic meetings, relating to such request, inquiry, investigation, action or legal proceeding and to have access to and be consulted in advance in connection with any argument, opinion or proposal to be made or submitted to any Governmental Authority in connection with such request, inquiry, investigation, action or legal proceeding; *provided*, *however*, that materials required to be provided pursuant to this Section 6.05(c) may be redacted (A) to remove references concerning the valuation of the Purchaser, the Company, or any of their respective Subsidiaries or assets, (B) as necessary to comply with contractual arrangements, and (C) as necessary to address reasonable privilege concerns. Each of Indigo and the Purchaser shall supply as promptly as practicable such information, documentation, other material or testimony that may be reasonably requested by any Governmental Authority, including by complying at the earliest reasonably practicable date with any reasonable request for additional information, documents or other materials received by any Party or any of their respective Subsidiaries from any Governmental Authority in connection with such applications or filings for the transactions contemplated hereby.

(d) Indigo and the Purchaser shall jointly develop, and each of them shall consult and cooperate in all respects with one another, and consider in good faith the views of one another, in connection with the timing, form and content of any filing, analyses, appearances, communications, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by any of them in connection with efforts to obtain the Required Regulatory Approvals or the avoidance or removal of a Closing Legal Impediment. Notwithstanding anything in this Section 6.05 to the contrary, the Purchaser shall, after consulting with Indigo and considering Indigo's views in good faith, (i) direct and control all aspects of the Parties' efforts

to gain regulatory clearance, approval or non-objection before any Governmental Authority with respect to the transactions contemplated hereby, including any agreements, understandings or commitments entered into with or made to any Governmental Authority (including timing agreements and agreements and commitments with respect to any Remedy Actions and the timing thereof), and (ii) control the overall development of the positions to be taken with respect to regulatory actions (including any Remedy Actions), as well as the regulatory actions (including any Remedy Actions) to be requested in any filing or submission with a Governmental Authority, in each case, in connection with the transactions contemplated hereby and in connection with any investigation or other inquiry or litigation by or before, or any negotiations with, a Governmental Authority with respect to any such regulatory actions.

(e) Without limiting the foregoing, the Parties shall cooperate with one another regarding any action in respect of or filing with, any Governmental Authority (including any Required Regulatory Approvals), or any actions, consents, approvals or waivers that are required to be obtained from parties to any Contracts, in connection with the consummation of the transactions contemplated hereby and in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers.

(f) In addition to and without limiting the foregoing, upon the terms and subject to the conditions set forth in this Agreement, the Purchaser, on the one hand, and the Sellers and the Company, on the other hand, shall use their respective reasonable best efforts to (i) take (or cause to be taken) all actions, (ii) do (or cause to be done) all things, and (iii) assist and cooperate with the other Parties in doing (or causing to be done) all things, in each case as are reasonably necessary, proper or advisable pursuant to Applicable Law or otherwise to consummate and make effective, in the most expeditious manner practicable, the consummation of the transactions contemplated hereby, and pursuant to any Ancillary Agreement. In furtherance of the foregoing, each of the Sellers and the Company shall use reasonable best efforts to cause the conditions set forth in Section 9.01 and Section 9.02 to be satisfied on a timely basis, and the Purchaser shall use reasonable best efforts to cause the conditions set forth in Section 9.01 and Section 9.03 to be satisfied on a timely basis.

(g) Notwithstanding anything in this Agreement to the contrary, in no event shall the Purchaser be obligated to pay the Purchaser Termination Fee pursuant to Section 10.03(a) following a termination of this Agreement pursuant to Section 10.01(d)(i):

(i) unless (A) the Purchaser fails to take or propose a Remedy Action that the Parties are obligated to effect pursuant to the terms and conditions of Section 6.05(b) of this Agreement as a condition to such Governmental Authority granting a Required Regulatory Approval or as a condition to the removal of a Closing Legal Impediment under any Antitrust Law or Foreign Direct Investment Law, (B) in the event of a termination of this Agreement by Indigo pursuant to Section 10.01(d)(i), at least thirty (30) days prior to such termination Indigo provides written notice to the Purchaser (x) requesting that the Purchaser take or propose (or, if applicable, consent to Indigo and its Affiliates taking or proposing) such Remedy Action and (y) notifying the Purchaser

that absent the taking or proposing of such Remedy Action (or, if applicable, consent to Indigo and its Affiliates taking such Remedy Action), Indigo intends to terminate this Agreement and seek payment of the Purchaser Termination Fee, and (C) the Purchaser does not take or propose (or, if applicable, consent to Indigo and its Affiliates taking or proposing) such Remedy Action (a material breach of Section 6.05(b) that satisfies the foregoing clauses (A) – (C), a "Fee-Triggering Breach"); or

(ii) as a result of the Purchaser's failure to take an Excluded Action.

Section 6.06 Public Announcements. The Purchaser and Indigo: (i) have agreed to the text of the joint press release announcing the execution of this Agreement; and (ii) shall consult with each other before issuing, and give each the opportunity to review and comment upon, any press releases, having any communication with the press (whether or not for attribution), making any other public statement or scheduling any press conference or conference call with investors or analysts, in each case, with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any public statement without the other Party's written consent (which shall not be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary in this Agreement: (a) each of the Purchaser and Indigo may, without such consultation or consent, issue a press release and make any public statement (including in response to questions from the press, analysts, investors or those attending industry conferences), so long as such press release or statements include only such information contained in, and consistent with, previous press releases, public disclosures or public statements made jointly by the Purchaser and Indigo (or individually, if approved by the other Party); (b) subject to any other applicable terms of this Agreement, each of the Purchaser and Indigo may, without the other Party's prior written consent (but with prior notice and, to the extent reasonably practicable, prior consultation), make any disclosures in any documents to be filed with or furnished to the SEC as may be required by applicable federal securities laws or any listing agreement with or rule of any national securities exchange or association or any other Applicable Law; (c) for the avoidance of doubt, each of the Purchaser and Indigo may, without such consultation or consent, make internal communications to employees of the Purchaser or Indigo and their respective Subsidiaries, as applicable, that in the good faith assessment of the Purchaser or Indigo, as applicable, would not need to be publicly filed pursuant to Applicable Law; and (d) the Purchaser, the Equity Investor and their respective Affiliates may without such consultation or consent provide information about the subject matter of this Agreement (x) to its and their respective direct or indirect, current or prospective partners, members or investors who are bound by customary confidentiality obligations consistent with the confidentiality obligations set forth in this Agreement and in the Confidentiality Agreement with respect to the receipt of such information and (y) to any financing source or rating agency that is bound by customary confidentiality obligations consistent with the confidentiality obligations set forth in this Agreement and in the Confidentiality Agreement (or in the case of the Debt Financing, pursuant to the customary syndication practices of the Debt Financing Sources) with respect to the receipt

of such information, solely in connection with the provision of financing to the Purchaser or its Affiliates or affiliated investment funds.

Section 6.07 R&W Insurance Policy. The Purchaser may obtain the R&W Insurance Policy in its sole discretion. The Purchaser acknowledges and agrees that, except in the case of Fraud and as otherwise provided in Article 11, from and after the Closing, the R&W Insurance Policy (whether or not it is ultimately bound, and whether or not it is sufficient to cover any losses of the Purchaser or any of its Affiliates) shall be the sole and exclusive remedy of the Purchaser and its Affiliates and its and their respective Representatives, successors and assigns of whatever kind and nature, at law, in equity or otherwise, known or unknown, which such Persons have now or may have in the future, resulting from, arising out of, or related to any inaccuracy or breach of any representation or warranty contained in this Agreement as against the Seller Parties, and none of such Persons nor any other Person (including any insurer(s) of the R&W Insurance Policy) shall have any recourse against the Seller Parties with respect thereto except as stated above. The Purchaser shall not consent to, amend, waive or otherwise modify the R&W Waiver in the R&W Insurance Policy in any manner that would allow the insurer(s) thereunder or any other Person to exercise any subrogation, contribution or any other rights against any of the Seller Parties based upon, arising out of, relating to or resulting from this Agreement or the transactions contemplated hereby, or the negotiation, execution or performance of this Agreement, other than in the case of Fraud by any such Seller Party, and then only to the extent of such Fraud by such Seller Party. Indigo shall provide reasonable cooperation to the Purchaser (as reasonably requested by the Purchaser in writing) with respect to procuring the R&W Insurance Policy. All costs for the R&W Insurance Policy, including all premiums, retention amounts, Taxes, expenses and costs of any nature whatsoever shall be borne fifty percent (50%) by the Purchaser as one of its Expenses and fifty percent (50%) by the Sellers as Transaction Expenses.

Section 6.08 Settlement of Intercompany Accounts. At or prior to the Closing, (a) all intercompany accounts between Indigo or any of its Subsidiaries (other than the Company Group), on the one hand, and a member of the Company Group, on the other hand (each, an "Intercompany Account"), except for those Intercompany Accounts listed on Section 6.08 of the Company Disclosure Schedule, shall be settled in full or otherwise eliminated without any member of the Company Group (or any Purchaser Related Party) having any continuing Liabilities thereunder (including with respect to Taxes) and (b) any and all cash or Cash Equivalents of the Company Group may be extracted from the Company Group by Indigo in such a manner as Indigo shall determine in its sole discretion, so long as Indigo and its Subsidiaries use reasonable best efforts to ensure that Estimated Closing Cash and Final Closing Cash are equal to or greater than the Minimum Cash Amount. Any such Intercompany Accounts that are settled in accordance with the foregoing (and without any Liability to or payment by any member of the Company Group (or any Purchaser Related Party)) after the Effective Time but in connection with the Closing shall be deemed for purposes of this Agreement to have been settled as of immediately prior to the Effective Time.

Section 6.09 Termination of Related Party Transactions. At or prior to the Closing, the Company shall, and the Sellers shall cause each member of the Company Group to, cause all

Related Party Transactions, other than those set forth in Section 6.09 of the Company Disclosure Schedule, to be fully paid, discharged and terminated at the Closing without payment or further Liability to the Purchaser, or any member of the Company Group, or any of their respective Affiliates.

Section 6.10 Mail and Other Communications. After the Closing, the Indigo Group, on the one hand, and the Company Group, on the other hand, may receive mail, facsimiles, packages and other communications properly belonging to the other party. Accordingly, at all times after the Closing Date, each of Indigo and the Company authorizes the other party and its Subsidiaries to receive and, to the extent reasonably necessary to identify the proper recipient in accordance with this Section 6.10, open all mail, packages and other communications received by it or one of its Subsidiaries and not unambiguously intended for the other party or any of its Subsidiaries (or any of its or its Subsidiaries' officers or directors), and to retain the same to the extent that they relate to the Business (if the receiving party is a member of the Company Group) or the Retained Business (if the receiving party is a member of the Indigo Group) or, to the extent that they do not relate to the Business (if the receiving party is a member of the Company Group) or the Retained Business (if the receiving party is a member of the Indigo Group), the receiving party shall notify the other party and upon that party's instruction, destroy or cause to be delivered, such mail, facsimiles, packages or other communications (or, in case the same relate to both the Business and the Retained Business, copies thereof) to the other party in accordance with Section 12.01. The provisions of this Section 6.10 are not intended to, and shall not, be deemed to constitute (a) an authorization by either Indigo or the Company to permit the other party to accept service of process on its (or its Subsidiaries') behalf and neither party is or shall be deemed to be the agent of the other party for service of process purposes or (b) a waiver of any privilege (including any attorney-client or work-product privilege) with respect to privileged information contained in such mail, facsimiles, packages or other communications.

Section 6.11 Use of Indigo Marks.

(a) Except as expressly provided in this Section 6.11 or the IP Matters Agreement, (i) neither the Company nor any of its Subsidiaries shall use, or have or acquire the right to use or have any other rights in, any Trademarks of the Indigo Group (the "Indigo Marks"), and (ii) the Company shall not, and shall cause its Subsidiaries not to, adopt, use, apply to register or register, or authorize, incentivize or encourage others to adopt, use, apply to register or register, any Indigo Mark.

(b) No later than sixty (60) days following the Closing Date, the Company shall, and shall cause its Subsidiaries to, change its and their respective name(s) and cause its and their respective certificate(s) of incorporation (or equivalent Organizational Documents), as applicable, to be amended to remove any reference to the Indigo Marks.

(c) Effective as of the Closing Date, Indigo hereby grants to Company, and Company hereby accepts, a world-wide, non-transferable, royalty-free, revocable license to make use of and display the Indigo Marks for twelve (12) months following the Closing Date (the "Trademark Transition Period"), in the same manner as used, and subject to the same standards of quality in effect, immediately prior to the Closing Date. Notwithstanding the foregoing,

following the Closing, the Company shall, and shall cause each of its Subsidiaries to, as soon as practicable, but in no event later than the Trademark Transition Period, cease to make any use of or permit any third party to make any use of the Indigo Marks. In furtherance thereof, as soon as practicable but in no event later than the end of the Trademark Transition Period, unless otherwise permitted pursuant to the terms of the Transition Services Agreement, the Company shall, and shall cause its Subsidiaries to, remove, strike over, or otherwise obliterate all Indigo Marks from all public-facing assets and other materials owned by the applicable member of the Company Group, including any business cards, schedules, stationary, packaging materials, displays, signs, promotional materials, manuals, forms, websites, email, computer software and other materials and systems. If the Company or its Subsidiaries fails to comply in all material respects with the foregoing terms and conditions and the Company or its Subsidiaries fails to cure such non-compliance within thirty (30) days of receipt of notice of such non-compliance from Indigo, either party may notify the senior management of the parties in writing of the dispute including a detailed description and relevant supporting documents. If the parties' senior management is unable to resolve the dispute in thirty (30) days from such notice, either party may send a notice of a demand for mediation. If the parties are unable to solve the dispute with a mediator within sixty (60) days of such demand notice, Indigo shall have the right to terminate the rights granted under this Section 6.11 upon written notice to the Company. Notwithstanding the foregoing, the Company shall not be in material breach of this Section 6.11 due to selling off existing inventory of Company Products bearing Indigo Marks in existence as of Closing.

(d) Notwithstanding anything to the contrary in this Section 6.11, (i) the Company Group shall have no obligation to replace executed Contracts, (ii) the Company Group may use the Indigo Marks even after the Trademark Transition Period, and shall not be considered in breach of this Section 6.11, in connection with the appearance of any Indigo Marks (1) on tools, equipment, dies, engineering/manufacturing drawings, technical information, software files, manuals, work sheets, operating procedures, and other written or electronic data, materials, or assets, in each case, that are used solely for internal purposes in connection with the Business or (2) on Company Products or packaging existing as of the end of the Trademark Transition Period (provided that such Company Products and packaging are sold or otherwise disposed of within one hundred eighty (180) days of the end of the Trademark Transition Period), (3) in a non-trademark manner for purposes of communicating to customers, suppliers, and the general public that the Company Group is no longer affiliated with Indigo, and (iii) nothing in this Section 6.11 shall restrict the appearance of the Indigo Marks in or on any third party's publications, marketing materials, brochures, instruction sheets, equipment or products that were distributed prior to the end of the Trademark Transition Period. No member of the Company Group shall have any obligation to remove, strike over, or otherwise obliterate any Indigo Mark included on personal property (including equipment and hardware) possessed and held by a third-party.

(e) Following the Closing, the Company shall not, and shall cause its Subsidiaries not to, use the Indigo Marks in a manner that is reasonably likely to reflect negatively on such name and marks or on Indigo and its Affiliates. Following the Closing, neither Indigo nor the Company shall, and each of them shall cause its respective Subsidiaries to, cease to hold itself out as having any affiliation with the other except with respect to the Sellers'

equity ownership in the Company and the Parties' historical relationship or to the extent permitted pursuant to any other agreements entered into by a member of the Indigo Group, on the one hand, and a member of the Company Group, on the other hand.

Section 6.12 Separation. Following the date hereof, each Party shall use its reasonable best efforts to (a) complete the Separation and (b) perform its obligations under the Separation Agreement until such time as all such obligations are complete.

Section 6.13 Financing.

(a) Prior to the Closing, the Purchaser shall use reasonable best efforts to arrange, obtain and consummate the Financing on the terms and conditions described in the Financing Commitment Letters (or, if available, on other terms that are acceptable to the Purchaser in its sole discretion, so long as such other terms do not include or result in a Prohibited Modification), and shall not permit any amendment, restatement, replacement, supplement or modification to be made to, or any waiver of any provision under, the Financing Commitment Letters if such amendment, restatement, replacement, supplement, modification or waiver (i) reduces (or would reasonably be expected to have the effect of reducing) the aggregate amount of the Financing to an amount less than, when taken together with the available portion of the Financing and other cash on hand of the Purchaser, the amount required by the Purchaser to pay for the Financing Purposes (the "Required Amount"), (ii) imposes new or additional conditions, or otherwise expands or adversely amends or modifies any of the conditions, to the Financing, (iii) would reasonably be expected to (x) materially delay (taking into account Section 2.01) or prevent the Closing or (y) adversely impact the ability of the Purchaser or, in the case of the Equity Commitment Letter, Indigo, to enforce its rights against other parties to the Financing Commitment Letters, or (iv) in the case of any Replacement Financing (as defined below), such Replacement Financing does not comply with clause (B) below (the effects described in clauses (i) through (iv), collectively, "Prohibited Modifications"); *provided* that (A) the Purchaser may add (pursuant to the terms of the Debt Commitment Letter) as parties to the Debt Commitment Letter lenders, arrangers, bookrunners, agents, managers or similar entities (other than the Purchaser or its Affiliates) who have not executed the Debt Commitment Letter as of the date of this Agreement and (B) the Purchaser may only replace a portion of the Financing contemplated by the Financing Commitment Letters as in effect on the date hereof with new debt and/or preferred equity financing (any such financing, "Replacement Financing") if such replacement financing otherwise complies with this Section 6.13(a) and (x) in the case of any such preferred equity financing, such preferred equity financing shall have an initial stated value of no more than $500,000,000 (of which funds affiliated with the Purchaser may participate up to $250,000,000) and shall be an Acceptable Preferred Financing, and (y) in the case of any such debt financing (other than any preferred equity financing), the Debt Financing Sources shall not include the Purchaser or any of its Affiliates; *provided* that, notwithstanding anything to the contrary, the inclusion of a condition requiring a minimum percentage of common equity in any commitment letter or definitive documentation for an Acceptable Preferred Financing shall not constitute a Prohibited Modification with respect to such Acceptable Preferred Financing. For all purposes of this Agreement (1) references to "Equity Financing" and "Financing" shall include the financing contemplated by the Equity Commitment Letter as permitted by this Section

6.13(a) to be amended, restated, modified, supplemented or replaced, (2) references to "Debt Financing" and "Financing" shall include the financing contemplated by the Debt Commitment Letter as permitted by this Section 6.13(a) to be amended, restated, modified, supplemented or replaced and/or any preferred equity financing obtained in compliance with this Section 6.13(a), (3) in the event that any new equity financing commitment letters (other than any preferred equity financing commitment letters) are obtained in accordance with this Section 6.13(a), any reference in this Agreement to the "Equity Commitment Letter" will be deemed to mean the Equity Commitment Letter to the extent not superseded by such new equity financing commitment letters at the time in question and such new equity financing commitment letters to the extent then in effect and (4) in the event that any new debt or preferred equity financing commitment letters are obtained in accordance with this Section 6.13(a), any reference in this Agreement to the "Debt Commitment Letter" will be deemed to mean the Debt Commitment Letter to the extent not superseded by such new debt and/or preferred equity financing commitment letters at the time in question and such new debt and/or preferred equity financing commitment letters to the extent then in effect.

(b) Prior to the Closing, the Purchaser shall use its reasonable best efforts to take (taking into account the expected timing for the Closing), or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to obtain, no later than the Closing Date, the proceeds of the Financing on the terms and conditions described in the Financing Commitment Letters or on such other terms that are acceptable to both the Purchaser and the providers of the Debt Financing, but only to the extent such other terms do not constitute a Prohibited Modification (including, to the extent applicable, the requirements set forth in clause (B) of Section 6.13(a) hereof), including by using its reasonable best efforts to (i) maintain in full force and effect the Financing Commitment Letters, (ii) satisfy on a timely basis all conditions to funding in the Financing Commitment Letters that are applicable to it, (iii) negotiate and, no later than the Closing Date, enter into Definitive Financing Agreements on the terms and conditions (including the flex provisions) contemplated by the Debt Commitment Letter (including any fee letters) or on such other terms that are acceptable to both the Purchaser and the providers of the Debt Financing, but only to the extent such other terms do not constitute a Prohibited Modification (including, to the extent applicable, the requirements set forth in clause (B) of Section 6.13(a) hereof), (iv) consummate the Financing at or prior to the Closing, including using its reasonable best efforts to cause the Persons committing to fund the Financing to fund the Financing at the Closing, (v) enforce its rights under the Financing Commitment Letters, and (vi) comply with its obligations under the Financing Commitment Letters (and any Definitive Financing Agreements). Without limiting the foregoing, the Purchaser shall promptly notify Indigo in writing if at any time prior to the Closing Date (A) any Financing Commitment Letter is terminated (other than in accordance with its terms) for any reason, (B) any Person party to any Financing Commitment Letter indicates in writing that it will not provide, or it refuses to provide, all or any portion of the Financing, (C) the Purchaser or, to the knowledge of the Purchaser, any other Person party to the Financing Commitment Letters materially defaults or materially breaches any of the terms or conditions set forth in any Financing Commitment Letter, (D) any event occurs that, with or without notice or lapse of time or both, would reasonably be expected to result in a default or breach of any of the terms or conditions set forth in any Financing Commitment Letter or (E) the Purchaser receives any written notice or other written

communication with respect to any (x) early termination of, repudiation by any Person party to or material default or material breach under any Financing Commitment Letter or (y) material dispute or disagreement between or among any Persons party to the Financing Commitment Letters with respect to the obligation to fund the Financing on the Closing Date in an amount necessary to fund the Required Amount. As soon as reasonably practicable after the date Indigo delivers to the Purchaser a written request, the Purchaser shall provide any information reasonably requested by Indigo relating to any circumstances referred to in clause (A) through (E) of the immediately preceding sentence.

(c) If any portion of the Required Amount of Debt Financing becomes unavailable on the terms and conditions (including pursuant to the flex provisions set forth in any fee letter) contemplated in the Debt Commitment Letter (including any fee letters) (or on such other terms that are acceptable to both the Purchaser and the Debt Financing Sources, so long as such other terms would not constitute a Prohibited Modification (including, to the extent applicable, the requirements set forth in clause (B) of Section 6.13(a) hereof)), the Purchaser shall use its reasonable best efforts to arrange and obtain alternative financing (including preferred equity financing that complies with Section 6.13(a)) from alternative sources in an amount, when taken together with the available portion of the Financing and other cash on hand of the Purchaser, sufficient to pay the Required Amount at Closing; *provided* that in no event shall reasonable best efforts be deemed or construed to require them to (x) obtain alternative financing that includes terms and conditions, taken as a whole, that are less favorable in any material respect to the Purchaser or Debt Merger Sub than the terms and conditions, taken as a whole, set forth in the Debt Commitment Letter as of the date of this Agreement (taking into account any flex provisions applicable thereto contained in the related fee letters) (or with respect to any preferred equity Replacement Financing that is not Acceptable Preferred Financing) or (y) pay any fees or agree to pay any interest rate amounts or original issue discounts, in each case, in excess of those contemplated by the Debt Commitment Letter as in effect on the date hereof (taking into account any flex provisions applicable thereto) (or with respect to any preferred equity Replacement Financing that is in excess of those contemplated by Exhibit B (*Acceptable Preferred Financing*)). The Purchaser shall promptly provide Indigo with a copy of any such new financing commitment letter (and a redacted fee letter in connection therewith (with only the fee amounts, other economic terms and the "market flex" contained therein redacted) (none of which redacted terms or amounts impose any additional conditions on the availability of the Debt Financing at Closing or reduce the gross aggregate principal amount of the Debt Financing)). In the event that any new financing commitment letters are obtained in accordance with this Section 6.13(c), any reference in this Agreement to (A) the "Debt Commitment Letter" will be deemed to mean the Debt Commitment Letter to the extent not superseded by one or more new debt and/or preferred equity financing commitment letters at the time in question and any new debt and/or preferred equity financing commitment letters to the extent then in effect, (B) the "Financing" or the "Debt Financing" will be deemed to mean the debt and/or preferred equity financing contemplated by the Debt Commitment Letter as modified pursuant to the foregoing and (C) the "Debt Financing Sources" will be deemed to include the Persons signatory to the new debt and/or preferred equity financing commitment letters.

(d) Prior to the Closing, the Sellers and the Company shall, and shall cause their Subsidiaries to and use their reasonable best efforts to cause their, and their respective Subsidiaries' Representatives to, provide such cooperation as is reasonably requested by the Purchaser in connection with the Debt Financing. Without limiting the generality of the foregoing, such reasonable best efforts in any event shall include the following:

(i) participation by the Company, its Subsidiaries and their respective Representatives, in each case upon the Purchaser's reasonable request, in a reasonable number of meetings (including customary meetings with prospective Debt Financing Sources), presentations, road shows, due diligence sessions and sessions with rating agencies, at reasonable and mutually agreed times and with reasonable advance notice;

(ii) to the extent required by the Debt Commitment Letter and reasonably requested by the Purchaser, facilitating the pledging of, and perfection of security interests in, collateral owned by the Company or any of its Subsidiaries, effective no earlier than the Effective Time;

(iii) furnishing the Purchaser and the Debt Financing Sources as promptly as reasonably practicable the Business Financial Information and other information regarding the Business as is reasonably requested by the Purchaser or the Debt Financing Sources;

(iv) assistance by the Company, its Subsidiaries and their respective Representatives, in each case upon the Purchaser's reasonable request, in the Purchaser's preparation of (A) customary confidential information memoranda (including a version that does not include material non-public information) and other customary marketing materials required in connection with financings similar to the Debt Financing and (B) customary materials for rating agency presentations (it being understood and agreed that neither the Company Group nor their Representatives shall be responsible for the preparation of any projections or pro forma financial statements);

(v) following the Purchaser's reasonable request, using reasonable best efforts to cause directors and officers who will continue to hold such offices and positions from and after the Closing to execute and provide resolutions or consents of the Company and its Subsidiaries with respect to entering into the Definitive Financing Agreements and otherwise as necessary to authorize consummation of the Debt Financing; *provided* that no such resolution or consent shall become effective until the Closing;

(vi) following the Purchaser's reasonable request, providing (A) customary authorization and representation letters to the Debt Financing Sources with respect to marketing materials from a senior officer of the Company (which authorization and representation letters will become effective before the Effective Time) and (B) a certificate of the chief financial officer of the Company in the form set forth on Annex I to Exhibit C of the Debt Commitment Letter (as in effect on the date hereof) with respect to solvency matters;

(vii) if requested by the Purchaser, providing (A) at least five (5) Business Days prior to the Closing Date, all documentation and other information regarding the Company and its Subsidiaries as is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, to the extent requested by the Purchaser in writing at least eight (8) Business Days prior to the Anticipated Closing Date and (B) certification regarding beneficial ownership as required by 31 C.F.R. §1010.230 to any Debt Financing Source that has requested such certification;

(viii) following the Purchaser's reasonable request, assistance by the Company, its Subsidiaries and their respective Representatives in the preparation and execution of necessary and customary Definitive Financing Agreements (including one or more credit agreements, security agreements, mortgages and/or guarantees and the schedules and exhibits thereto) in connection with the Debt Financing or other certificates or documents as may reasonably be requested by the Purchaser, in each case, to be held in escrow pending release by the Company at, and subject to the occurrence of, the Effective Time; and

(ix) to the extent required in the Debt Commitment Letter and reasonably requested by the Purchaser, using reasonable best efforts to ensure that the syndication efforts with respect to the Debt Financing benefit materially from the existing lending and investment banking relationships of the Company,

it being understood and agreed that such cooperation shall not unreasonably interfere with the ongoing business or operations of the Sellers or the Company. All non-public or otherwise confidential information regarding the Company or its Affiliates obtained by the Purchaser or its Representatives pursuant to this Section 6.13(d) shall be kept confidential in accordance with the Confidentiality Agreement, as modified by Section 6.14. The Company hereby consents to the use of its and its Subsidiaries' logos in connection with the Debt Financing; *provided* that such logos are used solely in a manner that is not reasonably likely to harm or disparage the Company or its Subsidiaries in any respect.

(e) Notwithstanding anything herein to the contrary, (i) no directors or managers of the Sellers, the Company or their respective Affiliates (other than any director or manager who is continuing as a director or manager of any the Company or its Subsidiaries following the consummation of the Closing) shall be required to pass resolutions or consents to approve or authorize the execution or delivery of the Debt Financing or to execute, deliver or enter into, or perform any agreement, certificate, arrangement, document or instrument with respect to the Debt Financing (other than the documents to be delivered pursuant to Section 6.13(d)(vi)), including any definitive agreements with respect to the Debt Financing (the "Definitive Financing Agreements"), (ii) no obligation of the Company, its Affiliates or any of their respective Representatives undertaken pursuant to the foregoing shall be effective until Closing (other than the authorization and representation letters to be delivered pursuant to Section 6.13(d)(vi)) and (iii) none of the Sellers, the Company, their respective Affiliates or any

of their respective Representatives shall be required to (A) pay any commitment or other similar fee in connection with the Debt Financing or incur any other cost or expense that is not promptly reimbursed by the Purchaser in connection with the Debt Financing, (B) take any actions to the extent such actions would unreasonably interfere with the ongoing business or operations of the Sellers, the Company or their respective Affiliates, (C) take any actions that would conflict with or violate the Sellers', the Company's or their respective Affiliates' Organizational Documents or any Applicable Laws, or that would reasonably be expected to result in a violation or breach of, or default under, any material Contract to which any of them are a party or by which any of their assets are bound, (D) give to any other Person any indemnities in connection with the Financing that are effective prior to the Closing (or, with respect to the Sellers, at any time), (E) take any actions that would cause any representation or warranty in this Agreement to be breached or that would cause any closing condition set forth in Article 9 to fail to be satisfied or that would otherwise cause a breach of this Agreement, (F) prepare any projection or pro forma financial statements or provide or deliver any legal opinion, (G) prepare and/or provide any information that is not derivable without undue effort or expense by the Company or any financial statements other than the Business Financial Information, (H) subject any of their directors, managers, officers or employees to any actual or potential personal liability and (I) provide access to or disclose information that such Person determines reasonably and in good faith would be reasonably likely to waive any legal privilege of any Seller, the Company or any of their respective Affiliates.

(f) The Purchaser shall indemnify and hold harmless the Sellers, Company, their respective Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred in connection with the arrangement of the Debt Financing (including any action taken in accordance with this Section 6.13) and any information utilized in connection therewith (other than information relating to the Company Group provided by the Sellers or the Company in writing for use in connection with the Debt Financing) except to the extent resulting from the bad faith, gross negligence, fraud or willful misconduct of the Sellers, Company, their respective Subsidiaries and their respective Representatives (as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Purchaser shall, promptly upon request by the Sellers or the Company, reimburse the Sellers, the Company or any of their respective Subsidiaries or Affiliates for all documented and reasonable out-of-pocket costs and expenses incurred by the Sellers, the Company or their respective Subsidiaries or Affiliates in connection with this Section 6.13 (other than with respect to any costs and expenses that would have been required to be incurred by the Sellers, the Company and its Subsidiaries or any of their respective Affiliates in the ordinary course of its business including the costs of the preparation of their historical financial statements).

(g) Notwithstanding this Section 6.13 or anything else to the contrary in this Agreement, but subject to, and without limiting the effect of, Section 12.14 (*Specific Performance*), the Purchaser acknowledges, affirms and agrees that it is not a condition to the Closing or to any of its other obligations under this Agreement that the Purchaser obtain any debt, equity or other financing for or related to any of the transactions contemplated by this Agreement (including, without limitation, all or any portion of any Financing).

Section 6.14 Confidentiality. The Purchaser and the Sellers hereby agree to continue to be bound by the Confidentiality Agreement until the Closing; *provided*, *however*, that (x) notwithstanding anything to the contrary herein or in the Confidentiality Agreement, customary marketing materials for a transaction of this kind may be disclosed by or on behalf of the Purchaser (i) to prospective lenders, underwriters, initial purchasers, arrangers, agents and other potential Debt Financing Sources during the arrangement, syndication and marketing of the Debt Financing that enter into confidentiality arrangements customary for financing transactions of the same type as the Debt Financing (including customary "click-through" confidentiality undertakings) and (ii) on a confidential basis to rating agencies; *provided*, *further*, that in each case, the Purchaser shall provide Indigo with a reasonable opportunity to review and comment on or object to such marketing materials in advance of their disclosure and the Purchaser shall consider Indigo's comments or objections in good faith and (y) Indigo agrees that the Confidentiality Agreement (except with respect to matters addressed in the NDA Addendum and the Second NDA Addendum) is hereby amended to permit the inclusion of all Representatives, prospective equity investors (upon prior written notice to Indigo of the identity of such Persons), outside agents and other advisors of the Purchaser and its Affiliates in the term "Representative" as such term is defined therein; and *provided*, *further*, that the Purchaser and the Company agree that, at the Closing, the Confidentiality Agreement shall automatically terminate, and be of no further force or effect, without any action required to be taken by any of the parties or any other Person.

Section 6.15 Joint Litigation Matters.

(a) Following the Closing, in the event and for so long as a member of the Indigo Group, a member of the Company Group, or any of its respective Affiliates, is prosecuting, contesting or defending any Action, other investigation, charge, claim or demand by a third party (including any Governmental Authority) in connection with (i) the transactions contemplated hereby or pursuant to any Ancillary Agreement, or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction relating to, in connection with or arising from the Business, on the one hand, and the Retained Business, on the other hand (a "Joint Litigation Matter"), each of the Sellers and the Company shall, and shall cause their respective Affiliates and its and their respective officers and employees to reasonably cooperate with the applicable Party and its counsel as shall be reasonably necessary in connection with such prosecution, contest or defense, including (A) promptly forwarding to the other Party all notices and other correspondence relating to the Joint Litigation Matter received by one Party (and not the other) and (B) making reasonably available its personnel, and providing such testimony and access to its books and records during normal business hours and in a manner that does not interfere with such other party's business; *provided*, that the receiving party shall treat all such information as confidential and hereby waives any right to use such information for any purpose other than in connection with such Action, other investigation, charge, claim or demand by a third party; and *provided*, *further*, that such party's obligations shall be subject to the Access Restrictions (*provided*, that such party shall use its reasonable efforts to allow for such disclosure (or as much of it as possible) in a manner that would not result in a loss of attorney-client privilege or attorney work-product protection).

(b) Without limiting the generality of the foregoing, each member of the Indigo Group and Company Group, respectively, shall be entitled to defend such Joint Litigation Matter (i) to the extent of any claims brought against such member of the named party to such Joint Litigation Matter or (ii) to the extent of any Liabilities for which such party is responsible in respect thereof (e.g., the Indigo Group shall be entitled to defend such Joint Litigation Matter to the extent of any Liabilities relating to Excluded Liabilities and/or the Retained Business, and the Company Group shall be entitled to defend such Joint Litigation Matter to the extent of any Liabilities relating to the conduct of the Business or the Company Group).

(c) No member of the Indigo Group, on the one hand, nor any member of the Company Group, on the other hand, shall consent to the entry of any judgment, or enter into any settlement or compromise, with respect to any Joint Litigation Matter without the prior written consent of the Company, in the case of a settlement by the Indigo Group, or Indigo, in the case of a settlement by the Company Group (in each case, which consent shall not be unreasonably withheld, conditioned or delayed); *provided, however*, that (i) each of the Indigo Group and Company Group, respectively, shall be entitled to consent to the entry of any judgment, or enter into any settlement or compromise of a portion of such Joint Litigation Matter, to the extent solely related to any liabilities for which such group is responsible under this Agreement, so long as such judgment, settlement or compromise does not materially and adversely impact the ability of the other group to defend, settle or compromise any remaining portion of such Joint Litigation Matter or otherwise materially increase such other group's exposure or liability under such remaining portion of such Joint Litigation Matter and (ii) in the event that either the Indigo Group and its Affiliates or Company Group and its Affiliates, respectively, is a named party to such Joint Litigation Matter, but such Joint Litigation Matter relates solely to Liabilities for which the other group is responsible under this Agreement, then the Parties will (and will cause the Indigo Group and Company Group, as applicable, to) cooperate with each other and use reasonable best efforts to have the non-responsible group and parties removed and released as a named party to such Joint Litigation Matter. For the avoidance of doubt, Article 8, and not this Section 6.15, shall govern the control and conduct of Tax Contests and Tax-related Actions (excluding Actions in which Taxes only represent ancillary Losses incurred in connection with a non-Tax claim that is otherwise described in this Section 6.15).

(d) Except as expressly provided herein, each Party shall bear its own costs, fees and expenses in connection with any such Joint Litigation Matter, subject to the indemnification provisions of Article 11 herein; *provided*, that, (i) the Sellers shall bear all costs, fees and expenses of the Company and its Affiliates as related to or arising from a Joint Litigation Matter that is controlled by Indigo or one of its Affiliates (including the payment or reimbursement of any and all Liabilities incurred or suffered by the Company Group and its Affiliates in connection with such Actions or in connection with the receipt of such payment or reimbursement) and (ii) the Company shall bear all costs, fees and expenses of the Sellers and their respective Affiliates as related to or arising from a Joint Litigation Matter that is controlled by the Company, the Purchaser or one of their respective Affiliates (including the payment or reimbursement of any and all Liabilities incurred or suffered by the Sellers and their respective Affiliates in connection with such Actions or in connection with the receipt of such payment or reimbursement).

Section 6.16 Wrong-Pockets.

(a) If, during the one (1)-year period following the Closing, the Company or any of its Affiliates or Indigo or any of its Affiliates discovers that any assets, properties, rights, titles or interests exclusively (except in any *de minimis* respects) relating to the Retained Business, whether tangible or intangible, real or personal, or any Excluded Liability, has been either retained by the Company or any of its Subsidiaries, or transferred by Indigo or one of its Affiliates to the Company or one of its Subsidiaries in connection with the transactions contemplated hereby, then (i) the Company shall, and shall cause its applicable Subsidiaries to: (x) promptly cease using such assets, properties, rights, titles or interests (except to the extent expressly permitted under any of the Ancillary Agreements or otherwise necessary to satisfy its obligations hereunder); and (y) at Indigo's sole cost and expense, reasonably cooperate with Indigo and any designee of Indigo to transfer or assign such assets, properties, rights, titles, interests and Excluded Liabilities to Indigo (or its designee) and (ii) Indigo or its designee shall promptly acquire and accept such assets, properties, rights, titles and interests and assume such Excluded Liabilities, in each case of (i) and (ii), and the Company Group and Indigo shall execute such documents and instruments, as applicable and reasonably necessary, to transfer such assets, properties, rights, titles or interests to Indigo (or its designee(s)) effective as of the Closing Date.

(b) If, during the one (1)-year period following the Closing, Indigo or any of its Affiliates or the Company or any of its Affiliates discovers that any assets, properties, rights, titles or interests exclusively (except in any *de minimis* respects) relating to the Business, whether tangible or intangible, real or personal, or any Company Liability, has been either retained by Indigo or any of its Affiliates, or transferred by any member of the Company Group to Indigo or one of its Affiliates in connection with the transactions contemplated hereby, then (i) Indigo shall, and shall cause its applicable Affiliates to: (x) promptly cease using such assets, properties, rights, titles or interests (except to the extent expressly permitted under any of the Ancillary Agreements); and (y) at its sole cost and expense, reasonably cooperate with the Company and any designee of the Company to transfer or assign such assets, properties, rights, titles or interests to the Company (or its designee) and (ii) the Company or its designee shall acquire and accept such assets, properties, rights, titles or interests, in each case of (i) and (ii), with no requirement of additional consideration to the fullest extent permitted by Applicable Law and execute and deliver any amendments or supplements to the Ancillary Agreements, Company Disclosure Schedule, or the Seller Disclosure Schedule, as applicable and reasonably necessary, to transfer such assets, properties, rights, titles or interests to the Company (or its designee(s)) effective as of the Closing Date.

(c) The Parties agree to use reasonable best efforts to structure any transfer or assignment of assets, properties, rights, titles or interests, whether tangible or intangible, real or personal, or assumption of Excluded Liabilities, referred to in this Section 6.16 in a manner that minimizes Taxes and is equitable from a legal perspective for the Parties and the Company Group; *provided*, that, until the date that is one year following the Closing, the Sellers shall bear all costs and expenses related to the actions contemplated by this Section 6.16 (including the payment or reimbursement of any and all Liabilities incurred or suffered by the Company Group

and its Affiliates in connection with such actions or in connection with the receipt of such payment or reimbursement) and following such period, each Party shall bear its own costs and expenses related to the actions contemplated by this Section 6.16.

Section 6.17 Further Assurances; Reorganization Waiver.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each Party shall, and shall cause its respective Affiliates to, at the request of and without further cost or expense to the other Party, (x) at or prior to the Closing, execute and deliver the Ancillary Agreements in the forms agreed to by the Parties as of the date hereof (with any modifications or amendments thereto to the extent agreed to by the Parties between the date hereof and the Closing Date) and, (y) from time to time after the Closing and until the expiration or termination of the Separation Agreement in accordance with the terms thereof, execute such other instruments of conveyance and assumption and take such other actions as may reasonably be required to consummate the transactions contemplated by this Agreement. In the event that, on or after the Closing, a Party receives payments or funds due or belonging to another Party pursuant to the terms of this Agreement or any of the Ancillary Agreement, then the Party receiving such payments or funds shall promptly forward or cause to be promptly forwarded such payments or funds to the proper Party (with appropriate endorsements, as applicable), and will account to such other Party for all such receipts.

(b) Notwithstanding anything to the contrary contained in any Contract, arrangement or understanding entered into in connection with the Reorganization, including, without limitation, that certain Master Transaction Agreement, dated as of October 4, 2024, as amended by that certain Amendment No. 1 to Master Transaction Agreement, dated December 20, 2024, by and between Indigo and the Company and the other documents described on Schedule C (*Reorganization*) attached hereto (collectively, excluding the Continuing Intercompany Agreements as amended pursuant to the Separation Agreement, the "Reorganization Documents"), effective as of the Closing, Indigo, on behalf of itself and its Affiliates, and the Company, on behalf of itself and its Subsidiaries, each hereby irrevocably waives any and all rights, powers or privileges contained therein, including any rights to indemnification, expense reimbursement or other similar prospective future payment by or on behalf of the Company or any of its Subsidiaries, or in respect of any remedy related to misallocated assets and liabilities. In the event of any inconsistency or conflict between the terms and provisions of the Reorganization Documents, on the one hand, and this Agreement, on the other hand, the terms and provisions of this Agreement shall govern and control.

Section 6.18 Exclusivity.

(a) From the date hereof until the Closing (or the earlier valid termination of this Agreement), Indigo shall not, and shall cause its Affiliates (including the Company Group) and Representatives not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or facilitate (including by providing information), or endorse, any inquiries, proposals or offers with respect to, or the making or completion of, an Acquisition Proposal, or any inquiry, proposal or offer that would reasonably be expected to lead to an Acquisition Proposal, (ii) initiate or participate in any discussions, conversations, negotiations or other communications regarding, or

furnish to any other Person any information with respect to, any proposal that constitutes an Acquisition Proposal, (iii) provide any non-public financial or other confidential or proprietary information regarding the Company Group (or the Business) to any Person in connection with an Acquisition Proposal, (iv) approve or recommend any Acquisition Proposal, or (v) enter into any letter of intent, definitive acquisition agreement, agreement in principle, merger agreement, option agreement, joint venture agreement, partnership agreement or any other similar Contract requiring the Purchaser, the Sellers or the Company to abandon, terminate or breach its obligations hereunder or fail to consummate the transactions contemplated by this Agreement or otherwise relating to an Acquisition Proposal. The Sellers shall cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Persons conducted heretofore with respect to any of the foregoing within forty-eight (48) hours of the date hereof.

(b) From the date hereof until the Closing (or the earlier valid termination of this Agreement), Indigo shall, and shall cause its Affiliates (including the Company Group), and its and their respective directors, managers, officers and employees thereof to, and shall use its reasonable best efforts to cause its third party Representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Person conducted on or prior to the date hereof by Indigo or any of its Affiliates or its Representatives with respect to any Acquisition Proposal and shall, as soon as reasonably practicable, provide the Purchaser with a written description of any expression of interest, inquiry, proposal or offer relating to a possible Acquisition Proposal, that is received by Indigo or any of its Affiliates or its Representatives, including in such description the identity of the Person from which such expression of interest, inquiry, proposal, offer or request for information was received. As soon as reasonably practicable following the date hereof, Indigo shall deliver notices to request the return or destruction of all confidential information to all Persons (except for the Purchaser) in accordance with the relevant non-disclosure or similar agreements (except for such non-disclosure or similar agreements that do not relate to a potential Acquisition Proposal) between such Persons and Indigo or any of its Affiliates. From and following the date hereof, Indigo further agrees not to, and to cause each its Affiliates not to, release any Persons described in the preceding sentence from any obligations under such non-disclosure or similar agreements without the prior written consent of the Purchaser.

Section 6.19 Notification of Certain Events. From time to time prior to the Closing, each of the Parties shall promptly provide written notice to the other Parties upon becoming aware of:

(a) any written notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby;

(b) any notice or other communication from any Governmental Authority (i) delivered in connection with this Agreement or the Ancillary Agreements and the transactions contemplated hereby and thereby or (ii) indicating that a Permit has been revoked or is about to be revoked or that a Permit is required in any jurisdiction in which such Permit has not been

obtained, which revocation or failure to obtain is, or would reasonably be expected to be, material to the Business, taken as a whole;

(c) any Action commenced or, to the knowledge of the Company or the Sellers, threatened in writing against the Company Group or otherwise affecting the Business in any material respect, that, if pending on the date of this Agreement, in each case, would have been required to have been disclosed pursuant to Section 4.06 (*Sufficiency of Assets; Title to Assets*) or Section 4.11 (*Litigation*); and

(d) any inaccuracy in or breach of any representation, warranty, covenant or agreement made by any member of the Company Group or any member of the Indigo Group, including the Sellers, in this Agreement only to the extent that such inaccuracy or breach would be reasonably likely to prevent or materially delay the satisfaction of any of the conditions set forth in Section 9.01, Section 9.02 (with respect to the Sellers and the Company) or Section 9.03 (with respect to the Purchaser);

provided, in each case, that no such notification shall affect the remedies of the Parties under this Agreement.

Section 6.20 Resignations. The Sellers shall (a) cause to be delivered to the Purchaser duly executed written resignations of the directors, managers and officers of the Company and its Subsidiaries set forth in Section 6.20 of the Company Disclosure Schedule, plus any other managers, directors or officers of the Company Group, as applicable, identified by the Purchaser to Indigo at least five (5) Business Days prior to the Closing, in each case, in form and substance reasonably acceptable to the Purchaser and effective as of and conditioned upon the Closing and (b) take such other action as is reasonably necessary to accomplish the resignation and removal of such Persons from such position.

Section 6.21 Transition Services Agreement Schedules.

(a) Promptly following the date of this Agreement (and in any event prior to the Closing), the Purchaser, Indigo and the Company shall negotiate in good faith to finalize the Services Schedule (as defined in the Transition Services Agreement) to the Transition Services Agreement in accordance with this Section 6.21.

(b) If, at the Closing, the Purchaser and Indigo have not finalized and agreed to the terms of the Services Schedule in accordance with this Section 6.21, then the Transition Services Agreement shall be executed and delivered by the Company and Indigo in the form of Exhibit 1 to the Separation Agreement, and the Services (as defined in the Transition Services Agreement) provided under the Transition Services Agreement and the Fees (as defined in the Transition Services Agreement) with respect thereto shall be calculated in accordance with the principles set forth in the Transition Services Agreement. The Purchaser and Indigo will continue to negotiate in good faith to finalize and agree to an amendment to the Services Schedule (as defined in the Transition Services Agreement) as promptly as possible after Closing. The parties hereto acknowledge and agree that no condition to the Closing shall be deemed not satisfied as a result of the failure of the parties to agree upon the final Services Schedule.

Section 6.22 Government Contracts. Promptly following the date of this Agreement (and in any event prior to the Closing), Indigo shall use reasonable best efforts to take all necessary steps to obtain approval from the applicable U.S. government contracting officer to share with the Purchaser copies of all Applicable Government Contracts for which (a) the period of performance has not expired or terminated; or (b) final payment has not yet been received as of the date hereof. Upon receiving U.S. government contracting officer approval, Indigo shall deliver to the Purchaser an electronic copy of the respective Applicable Government Contract if electronic transmission is permitted by such Applicable Government Contract, and if not permitted, shall attempt to obtain consent of the Governmental Authority counterparty to such Contract to alternative means of transmission to Purchaser. Indigo shall notify the Purchaser in writing of any U.S. government contracting officer disapprovals within five (5) days of receiving such disapproval.

Section 6.23 Registration of India Real Property Leases. Prior to the Closing, Indigo shall use reasonable best efforts to (a) cause the Real Property Leases pertaining to real property located in India to be registered with the applicable Governmental Authority in accordance with Applicable Law, (b) pay all Taxes, stamp taxes, duties, penalties, interest and other amounts due thereon in connection with such registration and as otherwise required by Applicable Law, and (c) promptly thereafter provide the Purchaser with evidence of the completion of such registration and the payment of all such amounts set forth in clauses (a) and (b).

Section 6.24 Certain Matters. The Parties agree to the matters set forth in Section 6.24 of the Seller Disclosure Schedule.

ARTICLE 7.
EMPLOYEE MATTERS

Section 7.01 Employment Transfers.

(a) Each Business Employee who is employed by the Company or a Subsidiary of the Company as of the Closing and each Delayed Transfer Employee who commences employment with the Company or a Subsidiary of the Company on or following the Closing shall be referred to herein as a "Transferred Employee." With respect to each Delayed Transfer Employee (excluding any Delayed Transfer Employee whose employment will automatically transfer to the Company or a Subsidiary of the Company following the Closing by operation of Applicable Law), the Company shall, or shall cause a Subsidiary to, offer such individual employment as soon as reasonably practicable following the Closing to each such Delayed Transfer Employee on terms and conditions consistent with this Article 7 and subject to and in accordance with Applicable Law. With respect to each Delayed Transfer Employee whose employment will automatically transfer to the Company or a Subsidiary of the Company on or following the Closing (as applicable) by operation of Applicable Law, the rights, powers, duties and obligations and Liabilities of Indigo and its Subsidiaries with respect to such employees' terms and conditions of employment as in effect immediately prior to the Closing or such later date as permitted by Applicable Law will transfer to the Company or a Subsidiary of the Company in accordance with Applicable Law. With respect to each Business Employee (I) who is employed by Indigo or a Subsidiary of Indigo (other than the Company Group) as of

immediately prior to the Closing, (II) who is on an approved leave of absence as of immediately prior to the Closing, and (III) whose employment does not automatically transfer to the Company or a Subsidiary of the Company pursuant to Applicable Law (a "Leave Employee"), any such transfer to the Company or a Subsidiary of the Company following the Closing will (1) be contingent on such employee presenting himself or herself for active employment during the one hundred eighty (180)-day period immediately following the Closing Date and (2) will be effective as of, and have an Applicable Transfer Time that is, the date that such employee presents himself or herself to the Company or a Subsidiary of the Company for active employment. With respect to each Leave Employee who satisfies the aforementioned conditions and becomes a Transferred Employee, the Company shall, or shall cause a Subsidiary of the Company to, employ each such employee in accordance with the terms of this Article 7. For the avoidance of doubt, any Leave Employee will remain employed by Indigo or an applicable Subsidiary of Indigo until the Applicable Transfer Time and the Company and its Subsidiaries shall have no Liability with respect to any Leave Employee who does not become a Transferred Employee. On or prior to the Closing Date, Indigo shall provide the Purchaser with a list of all Business Employees in the United States who have experienced or who are scheduled to experience an "employment loss" (as that term is defined in an applicable WARN Act) in the ninety (90)-day period immediately preceding the Closing Date.

(b) Notwithstanding anything to the contrary in the Employee Matters Agreement, to the extent a Business Employee (or an employee who would have been a Business Employee but for their objection, rejection, or refusal to transfer, or non-acceptance or revocation of their offer of employment from the Company or a Subsidiary of the Company) who is not employed by the Company or a Subsidiary as of the Applicable Transfer Time (i) objects, rejects or refuses to transfer to the Company or a Subsidiary of the Company in accordance with Applicable Law or (ii) does not accept or, prior to such employee's Applicable Transfer Time, revokes his or her acceptance of an offer of employment from the Company or a Subsidiary of the Company (solely to the extent an offer of employment is required to be provided), then, unless that employee's employment terminates for any reason in accordance with Applicable Law before the Applicable Transfer Time, such employee shall remain employed by Indigo or a Subsidiary of Indigo (with such employer entity determined at Indigo's sole discretion). Without limiting Indigo's rights under this Agreement or Applicable Law, Indigo or its applicable Subsidiary shall have the right but not the obligation to terminate such Business Employee's employment, and Indigo shall be responsible for all costs related to such termination of employment, including notice, severance, paid time off, and any other termination payments.

(c) Notwithstanding anything to the contrary in the Employee Matters Agreement, to the extent that any Business Employee is required, under any Labor Agreement, Applicable Law or pursuant to the terms of any Benefit Plan, to be paid severance or any other termination indemnity as a result of the consummation of the transactions contemplated by this Agreement or the transfer of employment to the Company or any Subsidiary of the Company, Indigo shall have the obligation to retain such liability or reimburse the Company after the Closing for any payments made by the Company or any Subsidiary of the Company in satisfaction thereof (and, for the avoidance of doubt, such obligation shall not include any severance, termination, termination indemnity, separation or similar payment or benefit that

becomes payable to any Transferred Employee arising in connection with the termination of employment or service with the Company or any of its Subsidiaries after the Closing, subject to Section 7.05(b) hereof).

Section 7.02 Foreign National Employees. Notwithstanding anything to the contrary contained herein, the Company and its Subsidiaries, as applicable, shall employ those Transferred Employees who are foreign nationals working in the United States who are authorized to work in the United States or are working outside of the jurisdiction of his or her citizenship and who are authorized to do so under terms and conditions such that the Company and its Subsidiaries, as applicable, qualify as a "successor employer" under applicable immigration laws effective as of the Applicable Transfer Time. As of the Applicable Transfer Time, the Company and its Subsidiaries agree to assume all immigration-related Liabilities and responsibilities with respect to such foreign national Transferred Employees arising after the Applicable Transfer Time. The Company and its Subsidiaries shall take all necessary steps to ensure that any foreign national employee who requires a visa, employment pass or other required work permit to work for the Company or its Subsidiaries in his or her current position may continue to work in such position as a Transferred Employee as of the Applicable Transfer Time.

Section 7.03 Notice, Information, and Consultation Obligations. The Parties shall cooperate and work together in good faith prior to the Closing to timely satisfy their respective notice, information or consultation obligations, in accordance with Applicable Laws, to any Union that may be triggered by this Agreement or the transactions contemplated hereby, and each Party shall provide all documents and information necessary to complete such notice, information or consultation obligations within a reasonable period following request by another Party. The Company and its Subsidiaries shall provide any notices to the Transferred Employees that may be required under any Applicable Law, with respect to events that occur on, from and after the Applicable Transfer Time. To the extent required by any Applicable Law, the Company and its Subsidiaries shall (a) timely comply with and satisfy all notice, information or consultation obligations to any Union that may be triggered by this Agreement, or the transactions contemplated hereby in order to effectuate the timely transfer of employment of the Transferred Employees and (b) comply in all material respects with all Appliable Laws regarding establishing any work council or organizing any works council related election that may be required by Applicable Law and in accordance with Applicable Law due to the transfer of employment of the Transferred Employees.

Section 7.04 Employee Communications . With respect to any Delayed Transfer Employee or Leave Employee, from the Closing until such employee's Applicable Transfer Time, except as otherwise approved in advance and in writing by Indigo, which such approval shall not be unreasonably withheld, conditioned or delayed, neither the Purchaser nor any of its Affiliates shall make any written or oral communications pertaining to the transfer of Business Employees, any compensation or benefits matters or any redundancy or layoff plans, in each case, which may affect the Business Employees in connection with the transactions contemplated hereby. From the date hereof until the Closing, the Purchaser may make any written or oral communications deemed reasonably necessary by the Purchaser to senior

executive Business Employees regarding post-Closing operations of the Business, and, assuming such senior executive Business Employees (and not, for the avoidance of doubt, any employee, executive or representative of Indigo) approve of the topics, such senior executive Business Employees may communicate on such topics to the Business Employees, and the Purchaser may participate in such communication if requested by the senior executive Business Employees; *provided* that the Purchaser and the Company shall provide Indigo with (i) reasonable advance notice of the Purchaser's participation in such communication and (ii) the opportunity to participate in such communication, in each case, to the extent that such communication relates to the Separation.

Section 7.05 Continuation Period. Subject, and in addition, to requirements imposed by Applicable Laws:

(a) For the period commencing on the Closing Date and ending on (i) the twelve (12)-month anniversary of the Closing Date (the "Continuation Period"), the Company Group shall provide, or shall cause to be provided, to each Transferred Employee (A) a base salary (or hourly base wage rate) that is no less favorable than the base salary (or hourly base wage rate) provided to such Transferred Employee immediately prior to the Closing Date, and (B) employee health, welfare, retirement and other benefits and perquisites (excluding defined benefit pension, supplemental pension, retiree medical, severance, long-term incentives, equity or equity-based incentives or any transaction bonus, retention or other one-time payments or benefits) that are substantially comparable in the aggregate to such employee health, welfare, retirement and other benefits and perquisites provided or made available to such Transferred Employee immediately prior to the Closing Date and (ii) December 31, 2025, the Company Group shall provide, or shall cause to be provided, to each Transferred Employee (A) target annual cash incentive and commission opportunities that are no less favorable than the target annual cash incentive and commission incentive opportunities provided to such Transferred Employee immediately prior to the Closing Date, and (B) long-term incentive opportunities that are no less favorable than the long-term incentive opportunities provided to such Transferred Employee immediately prior to the Closing Date.

(b) In the event of termination of the employment of any Transferred Employee during the Continuation Period, the Company Group shall provide, or shall cause to be provided, to such Transferred Employee notice (or pay in lieu of notice), severance pay and benefits no less favorable than the notice (or pay in lieu of notice), severance pay and benefits to which such Transferred Employee would have been entitled under any applicable Benefit Plan immediately prior to the Closing Date that is set forth on Section 7.05(b) of the Company Disclosure Schedule or any greater amount that is required to be provided under applicable statutory or common law. The Company shall, or shall cause its applicable Affiliate to, give each Transferred Employee full credit for all purposes (i) under each Company Benefit Plan and each other benefit plan, program, agreement or arrangement applicable following the Closing, (ii) with respect to holidays, sick days, vacation, notice pay, severance, termination payments or other statutory benefits required by Applicable Law as of and after the Closing Date by Company or any of its Affiliates, for such Transferred Employee's service prior to the Closing Date with Indigo and its applicable Affiliates and their respective predecessors, to the same extent and for

the same purpose as such service is recognized by Indigo and its applicable Affiliates immediately prior to the Closing Date; *provided* that such credit shall not be given to the extent that it would result in a duplication of benefits for the same period of service.

(c) The Company shall, or shall cause its applicable Affiliates to, use reasonable best efforts to: (i) waive any limitation on health and welfare coverage of such Transferred Employees due to pre-existing conditions, waiting periods, active employment requirements and requirements to show evidence of good health under any applicable health and welfare plan of the Company or any of its Affiliates; and (ii) credit each such Transferred Employee with all deductible payments, co-payments and co-insurance paid by such employee under any medical plan of Indigo or any of its Affiliates (including, prior to the Closing, the Company Group) prior to the Closing Date during the year in which the Closing Date occurs for the purpose of determining the extent to which any such employee has satisfied any applicable deductible or has reached the out-of-pocket maximum under any benefit plan of the Company or any of its Affiliates for such year.

Section 7.06 Treatment of Indigo Equity and Long-Term Cash Awards.

(a) Except as otherwise agreed to in writing prior to the Closing between the Purchaser and a Business Employee that is a holder of any Indigo Stock Unit Award or Indigo Long-Term Cash Award with respect to such holder's Indigo Stock Unit Award or Indigo Long-Term Cash Award, as applicable, effective immediately prior to the Closing Date (or the Applicable Transfer Time with respect to any Delayed Transfer Employees), each Indigo Stock Unit Award and Indigo Long-Term Cash Award held by a Transferred Employee that, after giving effect to any vesting that occurs as a result of the transactions contemplated by this Agreement or by virtue of the fact that the holder thereof satisfied any retirement eligibility provisions of the applicable award, is outstanding and (i) unvested as of immediately prior to the Closing (or the Applicable Transfer Time with respect to any Delayed Transfer Employees) shall, automatically and without any action on the part of Indigo, the Company or the holder thereof, be cancelled (the "Cancelled Indigo Awards"), and (ii) vested as of immediately prior to the Closing (or the Applicable Transfer Time with respect to any Delayed Transfer Employees), shall remain an obligation of Indigo and its Affiliates other than the Company and its Subsidiaries, in all respects and at all times after the Closing, notwithstanding anything to the contrary in this or any other agreement. Effective no later than fifteen (15) calendar days following the Closing Date, the Purchaser shall grant, or cause the Company or a Subsidiary thereof to grant to each holder of a Cancelled Indigo Award an award representing the right to receive an amount in cash, without interest, equal to (i) for any Cancelled Indigo Award that was an Indigo Long-Term Cash Award, the aggregate value of the unvested portion of such Indigo Long-Term Cash Award or (ii) for any Cancelled Indigo Award that was an Indigo Stock Unit Award, the product of (A) the Indigo VWAP and (B)(1) in the case of an Indigo RSU Award, the number of unvested shares of Indigo Common Stock subject thereto as of immediately prior to the Closing Date (or the Applicable Transfer Time with respect to any Delayed Transfer Employees), or (2) in the case of an Indigo PSU Award the number of unvested shares of Indigo Common Stock subject thereto that would be delivered thereunder as of immediately prior to the Closing Date (or the Applicable Transfer Time with respect to any Delayed Transfer

Employees), assuming target performance (any amount in clause (i) or (ii), the "Replacement Indigo Cash Award Amount" and such award a "Replacement Indigo Cash Award"). Subject to the applicable Transferred Employee's continued service with the Company and its Subsidiaries after the Closing Date (or the applicable date of transfer with respect to any Delayed Transfer Employee) and through the applicable vesting dates, such Replacement Indigo Cash Award shall vest and become payable at the same time or times as the Cancelled Indigo Award that the Replacement Indigo Cash Award replaced would have vested and been payable pursuant to its terms as of immediately prior to the Closing Date (or the applicable date of transfer with respect to any Delayed Transfer Employee); *provided* that, with respect to any Replacement Indigo Cash Award that constitutes nonqualified deferred compensation subject to Section 409A of the Code, the amounts due will be paid at a time that does not trigger a Tax or penalty under Section 409A of the Code.

(b) All amounts payable under Section 7.06(a) are subject to applicable tax withholding obligations. For the avoidance of doubt, the Company shall have no obligation to replace any option to purchase Indigo Common Stock that, as of immediately prior to the Closing, is outstanding and held by a Business Employee.

(c) Section 7.06(c) of the Company Disclosure Schedule accurately sets forth the following information with respect to each Indigo Stock Unit Award and Indigo Long-Term Cash Award outstanding as of the date of this Agreement, as applicable: (i) the identification number of the holder of such award; (ii) the date on which such award was granted; (iii) whether such award is an Indigo RSU Award, an Indigo PSU Award or an Indigo Long-Term Cash Award; (iv) for any Indigo Stock Unit Award, the number of shares of Indigo Common Stock subject to such award (including, for Indigo PSU Awards, the maximum number of shares of Indigo Common Stock that may be issued in settlement of such award); (v) the applicable vesting schedule, and the extent to which such award is time-vested as of immediately prior to the Closing; (vi) the extent to which the holder of such award has satisfied applicable retirement eligibility provisions as of immediately prior to the Closing; and (vii) to the extent applicable, the date on which such award expires.

(d) No later than each Award Funding Date, Indigo shall pay, or cause the Sellers to pay, to the Company or a designee thereof, a cash amount equal to the aggregate value of the Replacement Indigo Cash Awards (*plus* the employer portion of any applicable employer and payroll Taxes) that are scheduled to vest in the calendar quarter in which the Award Funding Date occurs (such Replacement Indigo Cash Awards that are scheduled to vest, the "Vesting Indigo Cash Awards" and such funding amount, the "Quarterly Funded Indigo Cash Award Amount"), decreased by the amount by which the Quarterly Funded Indigo Cash Award Amount for the prior quarter exceeded the amount that became due and payable, and was actually paid, to holders of Vesting Indigo Cash Awards in such prior quarter (the "Indigo Cash Award Funding Excess") and increased by the amount by which the amount that became due and payable, and was actually paid, to holders of Vesting Indigo Cash Awards in such prior quarter exceeded the Quarterly Funded Indigo Cash Award Amount for such prior quarter (the "Indigo Cash Award Funding Deficit"). In March of each calendar year, commencing in calendar year 2027, the Company shall return to Indigo any Indigo Cash Award Funding Excess rather than crediting

such amount to the calculation of the subsequent Quarterly Funded Indigo Cash Award Amount, unless otherwise requested by Indigo in writing. Reasonably in advance of each Award Funding Date, the Company shall provide Indigo with the Quarterly Funded Indigo Cash Award Amount, identifying the extent to which the Indigo Cash Award Funding Excess or Indigo Cash Award Funding Deficit was taken into account in the calculation thereof.

(e) For Tax purposes, (i) any Quarterly Funded Indigo Cash Award Amount paid by Indigo or the Sellers pursuant to Section 7.06(e) shall be treated (x) 49% as a deemed capital contribution by Indigo or the Sellers, as applicable, to Gryphon JV, (y) 51% as a deemed payment to the Purchaser that is an adjustment to the Final Purchase Price, which amount is then deemed contributed by the Purchaser to Gryphon JV as a deemed capital contribution, and (z) as a series of deemed capital contributions from Gryphon JV through its various Subsidiaries to the Company of the amounts deemed received by Gryphon JV pursuant to clauses (x) and (y) and (ii) any payments by the Company or any Subsidiary of the Company to the applicable Transferred Employees pursuant to the Replacement Indigo Cash Awards shall constitute compensatory payments for services and shall be deductible as such by the Company and its Subsidiaries, as applicable.

Section 7.07 No Third-Party Beneficiaries. Nothing contained in this Article 7 or any other provision of this Agreement (other than Section 6.03 (*Director and Officer Liability*) and Section 12.06(a) (*Binding Effect; Benefit; Assignment*)), whether express or implied, shall be construed to (i) create any third-party beneficiary or other rights in any current or former employee, director, consultant, or independent contractor of Indigo or its Affiliates (including any dependent or beneficiary thereof) or any other Person (including any union, works council, or collective bargaining representative or any participant in any Benefit Plan (or any dependent or beneficiary thereof)) other than the Parties to this Agreement, (ii) create any right to employment or continued employment for any specified period or to a particular term or condition of employment, or otherwise interfere with the rights of the Indigo, the Company or any of their respective Affiliates to amend or terminate any employee benefit plans at any time (to the extent permitted by Applicable Laws), discharge or discipline any employee, or change the terms of employment of any employee (to the extent permitted by Applicable Laws), or (iii) amend, terminate or otherwise modify any Benefit Plan or other employee benefit plan of Indigo, the Company or any of their respective Affiliates.

Section 7.08 SERPLUS Plan. The provisions set forth in Section 3.6 of the Employee Matters Agreement shall continue to remain in effect from and after the Closing Date with respect to Indigo's SERPLUS (as defined in the Employee Matters Agreement).

Section 7.09 EMA Plan Transfers. Except as set forth on Section 7.09 of the Company Disclosure Schedule, as of the date hereof, all assets relating to Altera Plans (as defined in the Employee Matters Agreement) that were required to be transferred to the Company Group pursuant to the Employee Matters Agreement have been so transferred.

ARTICLE 8
TAX MATTERS

Section 8.01 Prohibited Actions. Following the Closing, unless otherwise permitted by this Agreement without the prior consent of the Sellers (which consent shall not be unreasonably withheld, conditioned or delayed), Parent NewCo shall not, and shall cause its Affiliates (including, after Closing, the Company Group) not to, (A) take any action on the Closing Date outside of the ordinary course of business, (B) amend any Tax Return for any Pre-Closing Tax Period, (C) make any Tax election with respect to the Company or any of its Subsidiaries or change any method of Tax accounting or any Tax accounting period of the Company or any of its Subsidiaries, which election or change would be effective on or prior to the Closing Date, or (D) take any action set forth in Section 8.01 of the Company Disclosure Schedule, in each case of clauses (A) through (D), if such action would reasonably be expected to increase any Tax liability of the Sellers or any of their Affiliates with respect to any member of the Company Group for any Pre-Closing Tax Period (including under any indemnity obligation under this Agreement).

Section 8.02 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, any Transfer Taxes that result from or otherwise arise in connection with the transactions contemplated hereby shall be borne fifty percent (50%) by the Purchaser and fifty percent (50%) by the Sellers; *provided* that, any Transfer Taxes arising as a result of the Reorganization, the Reclassification or the Separation shall be borne by Indigo. The Party responsible under Applicable Laws for filing the Tax Returns with respect to any such Transfer Taxes shall (i) prepare and timely file such Tax Returns and promptly provide a copy of such Tax Return to the other Parties and (ii) pay to the relevant Taxing Authority any Transfer Taxes shown as due on such Tax Returns, and the other Parties shall pay to such Party, within five (5) Business Days prior to when such Transfer Taxes are required by Applicable Laws to be paid, any portion of such Transfer Taxes they are required to bear under this Section 8.02. The Sellers, the Company and the Purchaser shall, and shall each cause their respective Affiliates to, reasonably cooperate to timely prepare and file any Tax Returns or other filings relating to such Transfer Taxes, including any claim for exemption, reduction or exclusion from the application or imposition of any Transfer Taxes; *provided* that none of the Sellers or any of their Affiliates shall be required to file any claim for exemption or exclusion from the application or imposition of any Transfer Taxes, or any claim for any reduction thereof, if any of the Sellers determines in its reasonable discretion that the filing of such claim or any related action would have an adverse effect on the Sellers or any of their Affiliates.

Section 8.03 Preparation of Tax Returns.

(a) The Sellers shall timely file or cause to be timely filed, when due (taking into account any applicable extension of a required filing date without penalty or addition to Tax), all Tax Returns with respect to Combined Taxes of any Seller Tax Group for all taxable periods (such Tax Returns, "Seller Group Tax Returns"), and shall timely pay all Taxes due and owing with respect to such Seller Group Tax Returns as they relate to the Company Group. The Sellers shall timely file or cause to be timely filed, when due (taking into account any applicable

extension of a required filing date without penalty or addition to Tax), all Tax Returns (other than Seller Group Tax Returns) with respect to any member of the Company Group that are required to be filed on or prior to the Closing Date and shall timely pay all Taxes due and owing with such Tax Returns. To the extent that any such Income Tax Return or other material Tax Return would reasonably be expected to have a material and adverse impact on the Purchaser in a period following the Closing, such Income Tax Return or other material Tax Return shall be submitted by the Sellers to the Purchaser for the Purchaser's review and comment at least twenty (20) days prior to the due date (including any applicable extension), for filing such Tax Return and the Sellers shall consider in good faith the Purchaser's reasonable comments to such Tax Return.

(b) Parent NewCo shall prepare and timely file, or cause to be prepared and timely filed (taking into account any applicable extension of a required filing date without penalty or addition to Tax), all Tax Returns with respect to any member of the Company Group (for the avoidance of doubt, other than any Seller Group Tax Return) for taxable periods ending on or prior to the Closing Date and required to be filed after the Closing Date and for any Straddle Tax Period. The Sellers shall pay, or cause to be paid, to Parent NewCo all Taxes of any member of the Company Group with respect to such Tax Returns to the extent allocable to the Pre-Closing Tax Period at least two (2) Business Days before payment of such Taxes (including estimated Taxes) is due to the applicable Taxing Authority; *provided*, that the Sellers shall not be required to pay or cause to be paid any such Taxes to the extent such Taxes were specifically included as a liability in the calculation of the Closing Indebtedness or the Closing Net Working Capital or otherwise paid or reimbursed by the Sellers or any of their Affiliates. Any such Tax Return (i) shall be prepared in a manner consistent with past practice (taking into account the effects of the Reorganization, the Reclassification, the Pre-Closing Restructuring and the Separation) of the relevant member of the Company Group unless otherwise required by Applicable Law (as determined in good faith consultation with the Sellers), (ii) shall be submitted by Parent NewCo to the Sellers for their review and comment (which reasonable comments shall be incorporated by Parent NewCo) at least twenty (20) days prior to the due date (including any applicable extension) for filing such Tax Return, or if the due date is within twenty (20) days of the Closing Date, as promptly as practical after the Closing Date, and (iii) shall not be filed without the prior written consent of the Sellers (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 8.04 Allocation of Taxes. For purposes of this Agreement, in the case of any Straddle Tax Period, the portion of such Taxes from any such Straddle Tax Period that are allocated to the Pre-Closing Tax Period will be determined as follows: (i) in the case of any Property Taxes, the amount of such Property Taxes attributable to the Pre-Closing Tax Period of such Straddle Tax Period will be deemed to be the amount of such Property Taxes for the entire Straddle Tax Period, multiplied by a fraction, the numerator of which is the number of days in such Straddle Tax Period ending on and including the Closing Date, and the denominator of which is the total number of days in the entire Straddle Tax Period; and (ii) in the case of any other Taxes that are not Property Taxes or Transfer Taxes, the amount of any such Taxes attributable to the Pre-Closing Tax Period of such Straddle Tax Period will be calculated based on the interim closing of the books as of and including the Closing Date; *provided*, *however*, that

exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for amortization or depreciation, shall be apportioned on a daily basis; *provided*, *further*, that any Taxes of any member of the Company Group arising as a result of any income inclusion under Section 951 or 951A of the Code shall be deemed to arise in a Pre-Closing Tax Period to the extent such inclusion is attributable to the income of a non-U.S. entity arising in any Pre-Closing Tax Period with such inclusion calculated as if the taxable year (as determined for U.S. federal income tax purposes) of such non-U.S. entity ended on the Closing Date. Notwithstanding anything in this Agreement to the contrary, no Party shall, or permit its Affiliates to, make an election under Treasury Regulations Section 1.1502-76(b)(2)(ii) (or any similar provision of state, local or foreign law) to ratably allocate items of income, gain, deduction, loss and credit of any member of the Company Group.

Section 8.05 Refunds and Credits.

(a) The Sellers shall be entitled to any refunds of Taxes, or credits in lieu thereof, received by the Company or Parent NewCo, or any of their respective Affiliates that are attributable to a Pre-Closing Tax Period of any member of the Company Group or otherwise relates to Taxes with respect to which the Sellers or any of their Affiliates (other than any member of the Company Group) are economically responsible, in each case, to the extent such Tax refund (or credit in lieu thereof) is attributable to Taxes for which the Sellers or their Affiliates were economically responsible (any such Tax refund or credit in lieu thereof, a "Tax Refund"); *provided* that the Sellers shall not be entitled to the amount of any Tax Refund to the extent (A) such amount was specifically included in the calculation of the Closing Indebtedness or the Closing Net Working Capital, or (B) such Tax Refund is the result of a carryback of a loss or other Tax asset or attribute generated after the Closing Date.

(b) Parent NewCo and the Company shall use reasonable best efforts to obtain any such Tax Refunds. Upon the Company's or Parent NewCo's, or any of their respective Affiliate's, receipt of any such Tax Refund (including the use of any such Tax Refund to offset Taxes of Parent NewCo, the Company or their Affiliates by filing a Tax Return), the Company or Parent NewCo, as relevant, shall (i) promptly notify the Sellers in writing and (ii) pay to the Sellers the amount of such Tax Refund no later than thirty (30) Business Days after receipt or use of such Tax Refund; *provided* that such payment shall be net of any reasonable costs, expenses and Taxes of Parent NewCo, the Company or any of their Affiliates incurred in obtaining or paying over the Tax Refund.

(c) Notwithstanding the foregoing, if any Tax Refund to which the Sellers would be entitled pursuant to this Section 8.05 is the subject of a pending Tax Contest or of which Parent NewCo, the Company, or any of their respective Affiliates has been notified no later than twenty (20) Business Days following the receipt or use of such Tax Refund that such Tax Refund is or will be the subject of a Tax Contest, the Sellers shall not be entitled to such Tax Refund until the completion of such Tax Contest, which shall be conducted in accordance with Section 8.06. Notwithstanding anything to the contrary in this Agreement, the Company, Parent NewCo and their respective Affiliates shall not be required to seek or otherwise obtain any Tax Refund for any taxable period, if such action would have a disproportionate (relative to the

amount of the Tax Refund) and adverse effect on the Company, Parent NewCo or any of their respective Affiliates. In the event any amount of any Tax Refund previously paid to the Sellers pursuant to this Section 8.05 is clawed back or otherwise required to be repaid to the applicable Taxing Authority, the Sellers shall promptly (and in all events, within ten (10) Business Days of Parent NewCo's written request) pay such amount (together with any penalties and interest in relation thereto) back to Parent NewCo to be repaid to the applicable Taxing Authority.

(d) For applicable Tax purposes, the Sellers and Parent NewCo and each of their respective Affiliates shall treat all payments made pursuant to this Section 8.05 as an adjustment to the Final Purchase Price to the fullest extent permitted by Applicable Law.

Section 8.06 Tax Contest Procedures.

(a) Parent NewCo and the Company, on the one hand, and the Sellers, on the other hand, shall promptly, and in any event within thirty (30) days of the receipt thereof, notify each other upon receipt by such Party of written notice of any inquiry, claim, assessment, audit or other Tax Contest relating to the Taxes or Tax Returns of any member of the Company Group with respect to any Pre-Closing Tax Period or Straddle Tax Period (other than, in the case of the Sellers, such Tax Contest as relates to the Seller Tax Group generally, as opposed to a member of the Company Group in particular, or to a Seller Group Tax Return); *provided* that the failure of any Party to give notice as provided in this Section 8.06 shall not relieve the other Parties of their obligations under Article 11, except to the extent that such failure adversely prejudices the rights of such other Parties.

(b) Notwithstanding anything to the contrary in this Agreement, the Sellers (or their applicable Affiliate) shall have control over (i) any Tax Contest with respect to any Seller Group Tax Return (a "Seller Group Tax Contest") or (ii) any Tax Contest (other than a Seller Group Tax Contest) with respect to the Taxes or Tax Returns of any member of the Company Group with respect to any Pre-Closing Tax Period or Straddle Tax Period (but only including Straddle Tax Periods for which there are more days in the pre-Closing Date portion of the period as compared to the post-Closing Date portion of the period) (a "Company Group Tax Contest"), at the Sellers' sole cost and expense; *provided* that (i) the Sellers shall keep Parent NewCo reasonably informed of the progress of any Company Group Tax Contest, (ii) Parent NewCo shall be entitled to participate in any Company Group Tax Contest and attend any meetings or conferences with the relevant Taxing Authority, (iii) to the extent the settlement of any Company Group Tax Contest would reasonably be expected to have an adverse impact on Parent NewCo, the Sellers shall offer Parent NewCo an opportunity to review and provide reasonable comments before submitting any material written correspondence prepared or furnished to a Taxing Authority in connection with such Company Group Tax Contest and shall not settle, compromise or abandon such Company Group Tax Contest without the prior written consent of Parent NewCo (which consent shall not be unreasonably withheld, conditioned or delayed), and (iv) the Sellers shall defend any Company Group Tax Contest diligently and in good faith. With respect to Tax Contests (other than Seller Group Tax Contests and Company Group Tax Contests) that relate to a Straddle Tax Period or Taxes for which the Sellers or any of their Affiliates are economically responsible, (A) Parent NewCo shall keep the Sellers

reasonably informed of the progress of any such Tax Contest, (B) the Sellers shall be entitled to participate in any such Tax Contest at their own expense and attend any meetings or conferences with the relevant Taxing Authority, (C) to the extent the settlement of any such Tax Contest would reasonably be expected to have an adverse impact on the Sellers, the Parent Newco shall offer the Sellers an opportunity to review and provide reasonable comments before submitting any material written correspondence prepared or furnished to a Taxing Authority in connection with such Tax Contest and shall not settle, compromise or abandon such Tax Contest without the prior written consent of the Sellers (which consent shall not be unreasonably withheld, conditioned or delayed), and (D) Parent Newco shall defend any such Tax Contest diligently and in good faith. For the avoidance of doubt, Parent Newco shall not have the right to participate in any Seller Group Tax Contest.

(c) In the event of any conflict or overlap between the provisions of this Section 8.06 and Section 11.03, the provisions of this Section 8.06 shall control.

Section 8.07 Tax Sharing Agreements. On or prior to the Closing Date, Indigo and the Company shall terminate, or cause to be terminated, any and all existing Tax Sharing Agreements between any member of the Company Group and any member of the Indigo Group, and none of the parties to such Tax Sharing Agreements shall have any rights or obligations to each other after the Closing in respect of such Tax Sharing Agreements.

Section 8.08 Cooperation. Following the Closing, Parent NewCo, the Sellers and the Company each agree to furnish or cause to be furnished to each other, upon reasonable request and using reasonable best efforts, as promptly as practicable, such information (including access to books and records) and assistance relating to the Company or any of its Subsidiaries, as is reasonably requested for the filing of any Tax Returns or for the preparation of any Tax audit or proceeding. Parent NewCo and the Sellers shall (i) retain all books and records with respect to Taxes pertaining to the Company and its Subsidiaries until the expiration of any applicable statute of limitations and abide by all record retention agreements entered into with any Taxing Authority for all periods required by such Taxing Authority, and (ii) use reasonable best efforts to provide the other Party with at least thirty (30) days' prior written notice before destroying any such books and records, during which period the notified Party can elect to take possession, at its own cost and expense, of such books and records.

Section 8.09 Tax Elections. The Sellers shall make a timely and valid election pursuant to Treasury Regulations Section 1.1502-36(d)(6)(i) to reduce the Sellers' Tax bases in the shares of the Company up to the amount necessary to avoid any reduction in the amount of the Tax basis of any assets of the Company and its Subsidiaries pursuant to Treasury Regulations Section 1.1502-36(d)(4)(ii)(B) and the suspension of any amount pursuant to Treasury Regulations Section 1.1502-36(d)(4)(ii)(C)(1). Following the Closing, the Parties shall cause an election to be made with respect to each of Parent NewCo, Intermediate NewCo and Acquire NewCo, effective prior to the time of the Merger, to treat such entity as an association taxable as a corporation for U.S. federal income tax purposes, and, for tax years immediately following the Sale, Parent NewCo and its Subsidiaries shall file consolidated income tax returns, as provided in

Sections 1501 through 1504 of the Code (or any corresponding or similar provision of state or local law), to the extent permitted by Applicable Law.

ARTICLE 9
CONDITIONS TO THE CLOSING

Section 9.01 Conditions to the Obligations of Each Party. The obligations of each Party to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to the Closing or (where permitted by Applicable Law) written waiver by Indigo and the Purchaser of the following conditions:

(a) There shall not exist or have been issued by any court of competent jurisdiction and remain in effect any restraining order, preliminary or permanent injunction or other order, directly or indirectly, preventing the consummation of the Closing, nor shall any Applicable Law or order be in effect or have been promulgated, entered, enforced, enacted or issued by any Governmental Authority which directly or indirectly prohibits, or makes illegal, the consummation of the Closing (each a "Closing Legal Impediment").

(b) (i) The waiting period (and any extension thereof), and any commitments by the Parties not to close before a certain date under a timing agreement entered into with a Governmental Authority, applicable to the consummation of the Closing under the HSR Act shall have expired or early termination thereof shall have been granted and (ii) the other Required Regulatory Approvals shall have been made, obtained or effected, and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired or been terminated.

Section 9.02 Conditions to the Obligations of the Purchaser. The obligations of the Purchaser to consummate the transactions contemplated hereby are further subject to the satisfaction at or prior to the Closing or (where permitted by Applicable Law) written waiver by the Purchaser of the following conditions:

(a) (i) Each of the representations and warranties contained in Section 3.01 (*Organization and Good Standing*), Section 3.02 (*Authority*), Section 3.03(a)(i) (*Non-Contravention*), Section 3.04 (*Title and Ownership*), Section 3.05 (*Finders' Fees*), Section 4.01 (*Organization and Good Standing*), Section 4.02 (*Authority*), Section 4.03(a)(i) (*Non-Contravention*), Section 4.04(a) (*Capital Stock*), and Section 4.25 (*Finders' Fees*) shall be true and correct in all respects (except for Section 4.04(a) (*Capital Stock*) which shall be true and correct in all respects except for any *de minimis* inaccuracy) at and as of the date of this Agreement and as of the Closing Date with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be true and correct in all respects (except for Section 4.04(a) (*Capital Stock*) which shall be true and correct in all respects except for any *de minimis* inaccuracy) as of such specified time); (ii) each of the representations and warranties contained in Section 4.06 (*Sufficiency of Assets; Title to Assets*) (other than with respect to patent licenses Indigo or its Affiliates (other than any such licenses to which the Company or its Subsidiaries is a party) have entered from time-to-time with third parties, pursuant to which

Indigo or its Affiliates may receive patent licenses from such third parties, which patent licenses Indigo or its Affiliates will retain) shall be true and correct in all material respects at and as of the date of this Agreement and as of the Closing Date with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be true and correct in all material respects as of such specified time); *provided*, that if the failure of any of the representations and warranties contained in Section 4.06 (*Sufficiency of Assets; Title to Assets*) to be true and correct in all material respects is solely due to a failure to complete components of the Separation that are not set forth on Schedule D (*Certain Conditions*) attached hereto, then the condition set forth in this Section 9.02(a)(ii) shall nonetheless be deemed satisfied; and (iii) each of the other representations and warranties of the Sellers and the Company contained in this Agreement (disregarding all materiality, Seller Material Adverse Effect, Company Material Adverse Effect or similar qualifications contained therein) shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be true and correct as of such specified time), except, in the case of this clause (iii), where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect or a Company Material Adverse Effect, as applicable.

(b) Each of the Sellers and the Company shall have performed and complied in all material respects with the obligations, agreements and covenants required by this Agreement to be performed or complied with by them at or prior to the Effective Time.

(c) Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

(d) As of the Closing, the Purchaser shall have received:

(i) from each of the Sellers, a duly completed Internal Revenue Service Form W-9;

(ii) from each of Indigo, Indigo Americas and the Company (or such Party's applicable Affiliate thereof), as applicable, a duly executed counterpart to each of the following Ancillary Agreements (1) the Penang Lease Amendment; (2) the Transition Services Agreement; (3) the Limited Partnership Agreement; (4) the IP Matters Agreement; (5) the Subcontract Novation Agreement; (6) the Master Services Agreement; (7) the Teaming MOU; and (8) the Manufacturing Agreement;

(iii) from Indigo, a certificate signed by an executive officer of Indigo and dated as of the Closing Date certifying as to the satisfaction of the conditions specified in Sections 9.02(a), 9.02(b), 9.02(c) and 9.02(e);

(iv) from each of Indigo and Indigo Americas, a duly executed assignment of stock and stock transfer powers in respect of the Purchased Shares in form and substance reasonably acceptable to the Purchaser;

(v) a certificate of good standing of each of Parent NewCo and the Company from the Secretary of State of the State of Delaware dated no earlier than five (5) Business Days prior to the Closing Date; and

(vi) if there are any applicable Liens, evidence of the discharge of such Liens (other than Permitted Liens) on the Purchased Shares.

(e) As of the Closing, the Sellers and their Affiliates shall have completed those items set forth on Schedule D attached hereto.

Section 9.03 Conditions to the Obligation of the Sellers and the Company. The obligations of each of the Sellers and the Company to consummate the transactions contemplated hereby is further subject to the satisfaction at or prior to the Closing or (where permitted by Applicable Law) written waiver by Indigo of the following conditions:

(a) (i) Each of the representations and warranties of the Purchaser set forth in Section 5.01 (*Organization and Good Standing*), Section 5.02 (*Authority*), Section 5.03(a)(i) (*Non-Contravention*) and Section 5.10 (*Finders' Fees*) shall be true and correct in all respects at and as of the date of this Agreement and at and as of the Closing Date with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be true and correct in all respects as of such specified time); and (ii) each of the other representations and warranties of the Purchaser contained in this Agreement (disregarding all materiality, Purchaser Material Adverse Effect or similar qualifications contained therein) shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be true and correct as of such specified time), except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(b) The Purchaser shall have performed and complied in all material respects with the agreements and covenants required by this Agreement to be performed or complied with by it at or prior to the Effective Time.

(c) As of the Closing, Indigo shall have received from the Purchaser:

(i) a duly executed counterpart to the Limited Partnership Agreement; and

(ii) a certificate signed by an executive officer of the Purchaser and dated as of the Closing Date certifying as to the satisfaction of the conditions specified in Sections 9.03(a) and 9.03(b).

Section 9.04 Waiver of Closing Conditions. For the avoidance of doubt, no waiver of any condition to the Closing contemplated by this Article 9 shall (a) be deemed to be or

constitute a waiver of any other provision hereof or (b) modify, narrow or otherwise adversely affect any of the waiving Party's other rights hereunder or under any Ancillary Agreement (including the right to the remedies contemplated hereby and thereby).

ARTICLE 10
TERMINATION

Section 10.01 Termination. This Agreement may be terminated, and the transactions contemplated hereby abandoned, at any time prior to the Effective Time:

(a) by mutual written agreement of Indigo and the Purchaser; or

(b) by either Indigo or the Purchaser, if:

(i) the Effective Time shall not have occurred on or before August 12, 2025 (the "End Date"); *provided* that if on the End Date, any of the conditions set forth in Section 9.01(b) or Section 9.01(a) (to the extent relating to the matters set forth in Section 9.01(b) or otherwise arising under Antitrust Law or Foreign Direct Investment Law), shall not have been satisfied, then the End Date shall be automatically extended to December 10, 2025, and such date shall become the End Date for purposes of this Agreement; *provided*, *further*, that if on December 10, 2025, any of the conditions set forth in Section 9.01(b) or Section 9.01(a) (to the extent relating to the matters set forth in Section 9.01(b) or otherwise arising under Antitrust Law or Foreign Direct Investment Law), shall not have been satisfied, then the End Date shall be automatically extended to April 14, 2026, and such date shall become the End Date for purposes of this Agreement; *provided*, *further*, that if the first notice provided by Indigo pursuant to Section 6.05(g)(i)(B) is provided within thirty (30) days of the then-applicable End Date, the End Date shall be automatically extended for a period of thirty (30) days from the date such notice was provided by Indigo; *provided, further*, that (x) if all of the conditions set forth in Article 9 shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but provided that such conditions shall then be capable of being satisfied if the Closing were to take place on such date) on a date that occurs on or prior to the End Date but (y) the Closing would thereafter occur in accordance with Section 2.05 on a date (the "Specified Date") that occurs within three (3) Business Days after such End Date, then the End Date shall automatically be extended to such Specified Date and the Specified Date shall become the End Date for purposes of this Agreement; and *provided*, *further*, that the right to terminate this Agreement pursuant to this Section 10.01(b)(i) shall not be available to any Party whose material breach of any provision of this Agreement shall have been the primary cause of the failure of the Closing to be consummated by such time (the breach, act or failure to act of the Company or Indigo Americas shall also be deemed to be the breach, act or failure to act of Indigo under this Section 10.01(b)(i)); or

(ii) if a Closing Legal Impediment shall be in effect and shall have become final and nonappealable; *provided* that the right to terminate this Agreement pursuant to this Section 10.01(b)(ii) shall not be available to any Party whose material

breach of any provision of this Agreement shall have been the primary cause of such Closing Legal Impediment (the breach, act or failure to act of the Company or Indigo Americas shall also be deemed to be the breach, act or failure to act of Indigo under this Section 10.01(b)(ii)); or

(c) by the Purchaser:

(i) if a breach or failure to be true of any representation or warranty of the Sellers set forth in Article 3 or the Sellers or the Company set forth in Article 4 or breach or failure to perform any covenant or agreement set forth in this Agreement on the part of the Sellers or the Company shall have occurred, in each case, such that the conditions set forth in Section 9.02(a), Section 9.02(b) or Section 9.02(c) would not be satisfied (each, an "Indigo Terminating Breach") and cannot be cured or, if capable of being cured, shall not have been cured, following receipt by Indigo from the Purchaser of written notice of such breach or failure, by the earlier of (x) thirty (30) days after receipt of such notice from the Purchaser and (y) the date that is two (2) days prior to the End Date; *provided* that the Purchaser shall not have the right to terminate this Agreement pursuant to this Section 10.01(c)(i) if there is an uncured Purchaser Terminating Breach at the time the Purchaser seeks to terminate under this Section 10.01(c)(i); or

(d) by Indigo:

(i) if a breach or failure to be true of any representation or warranty of the Purchaser set forth in Article 5 or breach or failure to perform any covenant or agreement set forth in this Agreement on the part of the Purchaser shall have occurred, in each case, such that the conditions set forth in Section 9.03(a) or Section 9.03(b) would not be satisfied (each, a "Purchaser Terminating Breach") and cannot be cured or, if capable of being cured, shall not have been cured, following receipt by the Purchaser from Indigo of written notice of such breach or failure, by the earlier of (x) thirty (30) days after receipt of such notice from Indigo and (y) the date that is two (2) days prior to the End Date; *provided* that Indigo shall not have the right to terminate this Agreement pursuant to this Section 10.01(d)(i) if there is an uncured Indigo Terminating Breach at the time Indigo seeks to terminate under this Section 10.01(d)(i); or

(ii) if (A) all of the conditions set forth in Article 9 shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but *provided* that such conditions shall then be capable of being satisfied if the Closing were to take place on such date), (B) the Purchaser fails to consummate the Closing within three (3) Business Days following the date the Closing should have occurred pursuant to Section 2.05 (the "Anticipated Closing Date"), (C) the Sellers and the Company stood ready, willing and able to consummate the Closing on that date and continue to stand ready, willing and able to do so and Indigo (on behalf of the Sellers and the Company) has given the Purchaser an irrevocable written notice on or prior to the Anticipated Closing Date confirming that fact and that all of the conditions set forth in Section 9.03 have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but *provided* that such conditions shall then be capable

of being satisfied if the Closing were to take place on such date), (D) the Sellers and the Company have given the Purchaser a written notice at least two (2) Business Days prior to such termination stating Indigo's intention to terminate this Agreement pursuant to this Section 10.01(d)(ii) if the Purchaser fails to consummate the Closing within five (5) Business Days following the Anticipated Closing Date and (E) the Purchaser fails to consummate the Closing within five (5) Business Days following the Anticipated Closing Date (it being understood that during the pendency of the five (5)-Business Day period following the Anticipated Closing Date, Indigo shall not be entitled to terminate this Agreement pursuant to this Section 10.01(d)(ii) and neither Indigo nor the Purchaser shall be entitled to terminate this Agreement pursuant to Section 10.01(b)(i)).

The Party desiring to terminate this Agreement pursuant to this Section 10.01 (other than pursuant to Section 10.01(a)) shall give written notice of termination to the other Party specifying the reasons for such termination.

Section 10.02 Effect of Termination. If this Agreement is validly terminated pursuant to Section 10.01, this Agreement shall immediately become void and of no effect without liability of any Party (or any member, stockholder, equityholder, director, officer, employee, agent, Affiliate, consultant or representative of such Party) to any other Party hereto; *provided* that, subject to Section 10.03 (including the limitation on liability set forth therein), such termination shall not relieve any Party for liabilities and damages incurred or suffered by another Party as a result of any intentional fraud or willful breach by such first Party of any provision of this Agreement occurring prior to such termination (it being understood that any failure of any Party to consummate the transactions contemplated hereby if and when it is obligated to do so hereunder shall be deemed to be a willful breach); *provided*, *further*, that this Section 10.02, Section 10.03, Article 12 (including, for the avoidance of doubt, Section 12.04), the Guarantee and the Confidentiality Agreement shall survive any termination hereof pursuant to Section 10.01 and remain in full force and effect. Prior to the termination of this Agreement, no Party shall be prevented from exercising any rights or remedies it may have under Section 12.14 (subject to the terms thereof) in lieu of terminating this Agreement pursuant to Section 10.01.

Section 10.03 Purchaser Termination Fee; Purchaser Damages Limitation; Other Costs and Expenses.

(a) Purchaser Termination Fee.

(i) If this Agreement is validly terminated by Indigo pursuant to (A) Section 10.01(d)(i) as a result of a Fee-Triggering Breach by the Purchaser of Section 6.05(b) that causes an incurable failure of any of the conditions set forth in Section 9.01(b) or Section 9.01(a) (to the extent relating to the matters set forth in Section 9.01(b)) or (B) Section 10.01(d)(ii), then, in the case of either clause (A) and clause (B), the Purchaser shall pay or cause to be paid to Indigo in immediately available cash an amount equal to $400,000,000 (the "Purchaser Termination Fee"), within two (2) Business Days after the Purchaser's receipt of the notice of such valid termination.

(ii) Notwithstanding anything to the contrary set forth in this Agreement (including this Article 10), each of the Parties expressly acknowledges and agrees that in the event that this Agreement is validly terminated under circumstances where the Purchaser Termination Fee is due and payable, the receipt by Indigo of the Purchaser Termination Fee, together with any Enforcement Costs shall be the sole and exclusive remedy of the Indigo Related Parties against the Purchaser Related Parties (including, for the avoidance of doubt, any Debt Financing Related Party), and shall be deemed to be liquidated damages for, any and all Losses or damages of any kind (whether in tort, contract or otherwise) suffered or incurred by the Indigo Related Parties arising out of, relating to, or in connection with this Agreement (and the termination hereof), the Ancillary Agreements, any of the transactions contemplated hereby and thereby (and the abandonment thereof), any breach (whether willful, intentional, unilateral or otherwise) of any covenant or agreement or otherwise in respect of this Agreement, the Ancillary Agreements or any oral representation made or alleged to be made in connection herewith or therewith, or any matter forming the basis for such termination, including for a breach of Section 2.01 as a result of the Debt Financing not being available to be drawn down or otherwise arising from the Financing or the commitments therefor or in respect of any oral representation made or alleged to be made in connection herewith or therewith, and none of the Indigo Related Parties or any other Person shall be entitled to bring or maintain, and Indigo shall not permit any Indigo Related Party to bring or maintain, any claim, Action or proceeding against the Purchaser or any other Purchaser Related Party (including, for the avoidance of doubt, any Debt Financing Related Party) arising out of, relating to, or in connection with, this Agreement, the Ancillary Agreements, any of the transactions contemplated hereby and thereby (and the abandonment thereof), any breach (whether willful, intentional, unilateral or otherwise) of any covenant or agreement or otherwise in respect of this Agreement, the Ancillary Agreements or any oral representation made or alleged to be made in connection herewith or therewith, or any matter forming the basis for such termination, including for a breach of Section 2.01 as a result of the Debt Financing not being available to be drawn down or otherwise arising from the Financing or the commitments therefor or in respect of any oral representation made or alleged to be made in connection herewith or therewith.

(iii) Notwithstanding anything to the contrary in this Agreement, each of the Sellers and the Company will be entitled to seek an injunction or specific performance as provided in Section 12.14, except that, although each of the Sellers and the Company, in their respective sole discretion, may determine its choice of remedies under this Agreement, including by pursuing specific performance in accordance with, and subject to the applicable limitations in, Section 12.14 and the Equity Commitment Letter (and, if the applicable Sellers or the Company so elects, doing so concurrently with seeking monetary damages and/or payment of the Purchaser Termination Fee pursuant to this Section 10.03(a), in each case, in accordance with, and subject to the limitations in, this Agreement (including this Section 10.03 and the Purchaser Damages Limitation) and the Guarantee), under no circumstances shall any of the Sellers, the Company or any Indigo Related Party, either individually or collectively, be permitted or entitled to

receive (A) both (x) a grant of specific performance of the obligation to close or other form of equitable relief ordering the Purchaser to consummate the Closing as contemplated by Section 12.14 or otherwise and (y) any monetary damages, including all or any portion of the Purchaser Termination Fee, together with any Enforcement Costs, or (B) both (x) the Purchaser Termination Fee, together with any Enforcement Costs, and (y) any other monetary damages in addition to the payment contemplated by the immediately foregoing clause (B)(x).

(iv) The Parties acknowledge and agree that the agreements contained in this Section 10.03 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the Parties would not enter into this Agreement. Each of the Parties further acknowledges that the payment of the Purchaser Termination Fee specified in this Section 10.03, as applicable, is not a penalty, but is liquidated damages in a reasonable amount that will compensate such other Parties, as applicable, in the circumstances in which such fee is payable for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement, which amount would otherwise be impossible to calculate with precision. Notwithstanding anything to the contrary contained herein, in no event shall the Purchaser be required to pay the Purchaser Termination Fee on more than one occasion whether or not the Purchaser Termination Fee may be payable under more than one provision of this Agreement at the same or at different times and upon the occurrence of different events.

(b) Purchaser Damages Limitation. Notwithstanding anything to the contrary set forth in this Agreement (including this Article 10) or any Ancillary Agreement, each of the Parties expressly acknowledges and agrees that: under circumstances where the Purchaser Termination Fee is not payable, Indigo's right to (i) terminate this Agreement, (ii) seek a monetary damages award solely in accordance with the provisions of, and subject to the applicable limitations in, this Agreement (including Section 10.02 and the Purchaser Damages Limitation) and the Guarantee, (iii) seek specific performance solely in accordance with, and subject to the applicable limitations in, this Agreement (including Section 12.14) and the Equity Commitment Letter, (iv) seek the amounts payable pursuant to Section 6.13(f), (v) bring any claims or otherwise pursue any Action in accordance with, and subject to the limitations in, the Guarantee, (vi) bring any claims or otherwise pursue any Action under the Confidentiality Agreement, or (vii) bring any claims or otherwise pursue any Action under the Separation Agreement, in each case of the foregoing subclauses (i)-(vii), shall constitute the sole and exclusive remedy of the Indigo Related Parties for any and all Losses of any kind (whether in tort, contract or otherwise) suffered or incurred by the Indigo Related Parties arising out of, relating to, or in connection with this Agreement, the Separation Agreement, the Equity Commitment Letter, the Guarantee, the Equity Financing, the Debt Financing or the transactions contemplated hereby or thereby (including, the abandonment thereof or any breach thereof by any of the Purchaser Related Parties (whether willful, intentional, unilateral or otherwise)), or actions under Applicable Law arising out of any such breach, termination or failure; *provided* that under no circumstances (including Section 10.02) will the collective monetary damages

(including consequential, special, indirect or punitive damages) payable by the Purchaser (or any Purchaser Related Party) pursuant to the foregoing subclauses (ii) and (vii), taken together, exceed, in the aggregate, an amount equal to $400,000,000 *plus* any Enforcement Costs (collectively, the "Purchaser Damages Limitation"); *provided*, *further*, that except as provided in the foregoing subclauses (i)-(vii), none of the Indigo Related Parties shall seek to recover any other Losses or damages or seek any other remedy, whether based on a claim at law or in equity, in contract, tort or otherwise, with respect to any such Losses or damages (including in respect of any oral representation made or alleged to be made in connection herewith). Nothing in this Section 10.03(b) will preclude any liability of the Debt Financing Sources to the Company (following the Closing) or the Purchaser under the definitive agreements relating to the Debt Financing or limit the Company Group (following the Closing) or any of the Purchaser Related Parties (including, for the avoidance of doubt, any Debt Financing Related Party) from seeking to recover any such Losses or damages or obtain specific performance or equitable relief from or with respect to any Debt Financing Source pursuant to the definitive agreements relating to the Debt Financing. Notwithstanding anything to the contrary in this Agreement, other than (i) the obligations of the Equity Investor (and its successors and assigns) under, and pursuant to the terms of, the Equity Commitment Letter, (ii) the obligations of the Purchaser (and its successors and assigns) under, and pursuant to the terms of, (x) this Agreement (subject to the limitations herein, including the Purchaser Damages Limitation), (y) the Separation Agreement (subject to the limitations herein, including the Purchaser Damages Limitation), and (z) the Equity Commitment Letter, (iii) the obligations of the Purchaser and its Representatives (as defined in the Confidentiality Agreement) (and their respective successors and assigns) under, and pursuant to the terms of, the Confidentiality Agreement (subject to the limitations therein), and (iv) the obligations of the Equity Investor (and its successors and assigns) under, and pursuant to the terms of, the Guarantee, in no event will any Purchaser Related Party or any other Person other than the Purchaser have any liability for monetary damages to the Sellers, the Company or any other Person relating to or arising out of this Agreement or the transactions contemplated by this Agreement or the Separation Agreement.

(c) Other Costs and Expenses. The Parties acknowledge that the agreements contained in this Section 10.03 are an integral part of the transactions contemplated hereby and that, without these agreements, none of the Parties would enter into this Agreement. Accordingly, if the Purchaser fails promptly to pay, or cause to be paid, the Purchaser Termination Fee to Indigo pursuant to this Section 10.03, (i) the Purchaser shall also pay, or cause to be paid, to Indigo any reasonable and documented out-of-pocket costs and expenses incurred by Indigo in connection with an Action to enforce this Agreement that results in a judgment against the Purchaser for such amount payable pursuant to this Section 10.03 and (ii) the Purchaser shall pay, or cause to be paid, to Indigo interest on such overdue amount (for the period commencing as of the date that such overdue amount was originally required to be paid pursuant to this Section 10.03 and ending on the date that such overdue amount is actually paid in full) at a rate per annum equal to the prime rate published in *The Wall Street Journal* on the date such payment was required to be made plus five percent (5%), or such lesser rate per annum that is the maximum permitted under Applicable Law (any such amounts under this Section 10.03(c), the "Enforcement Costs").

ARTICLE 11
INDEMNIFICATION

Section 11.01 Indemnification by Indigo.

(a) Subject to the provisions of this Article 11, effective as of and after the Closing, Indigo shall indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the Purchaser Indemnitees from and against, and shall reimburse such Purchaser Indemnitees with respect to, any and all Losses that are incurred or suffered by any of the Purchaser Indemnitees, or to which any Purchaser Indemnitee may otherwise become subject (regardless of whether or not such Losses relate to any Third-Party Claim), to the extent arising out of, relating to or resulting from:

(i) any Excluded Liability;

(ii) any Indemnified Tax;

(iii) the matters set forth in Section 11.01 of the Seller Disclosure Schedule, subject to the terms and limitations therein; or

(iv) any breach of any covenant or agreement of Indigo or its Affiliates (other than the Company Group) contained in this Agreement that by its terms contemplates performance or compliance exclusively after the Closing.

(b) Notwithstanding anything in this Agreement to the contrary, an Indemnifying Party (whether under Section 11.01(a) or Section 11.02, but not including Section 11.01(a)(iii)) shall not be required to indemnify or hold harmless any Indemnitee against, or reimburse any Indemnitee for, any Losses to the extent that (i) such Losses or the related Liabilities are included in the Closing Net Working Capital, the Closing Cash, the Closing Indebtedness or Transaction Expenses, in each case, as finally determined pursuant to this Agreement or (ii) a claim for such Losses is first asserted after the date that is the later of (x) twelve (12) months following the Closing Date and (y) forty-five (45) days after the expiration of the Services (as defined in the Transition Services Agreement) provided under the Transition Services Agreement (but excluding any Enclave Services (as defined in the Transition Services Agreement)) (it being acknowledged and agreed that if a claim for Losses is asserted prior to such date, such claim shall survive until fully resolved in accordance with the terms and conditions hereof).

Section 11.02 Indemnification by the Company. Subject to the provisions of this Article 11, effective as of and after the Closing, the Company shall indemnify, defend (or, where applicable, pay the defense costs for) and hold harmless the Indigo Indemnitees from and against, and shall reimburse such Indigo Indemnitees with respect to, any and all Losses that are incurred or suffered by any of the Indigo Indemnitees, or to which any Indigo Indemnitee may

otherwise become subject (regardless of whether or not such Losses relate to any Third-Party Claim), to the extent arising out of, relating to or resulting from:

(i) any Company Liability (other than any Liability for Indemnified Taxes); or

(ii) any breach of any covenant or agreement of the Company (including as an Affiliate of the Purchaser following the Closing) contained in this Agreement that by its terms contemplates performance or compliance exclusively after the Closing.

Section 11.03 Procedures for Third-Party Claims.

(a) Notice of Third-Party Claims. If an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the Indigo Group or the Purchaser or any of its Affiliates (including, after the Closing, the Company Group) of any claim or of the commencement by any such Person of any Action (collectively, a "Third-Party Claim") with respect to which an Indemnifying Party may be obligated to provide indemnification, Indigo or the Purchaser (as applicable and on behalf of the Indemnitee) will ensure that such Indemnitee shall give such Indemnifying Party written notice thereof (a "Third-Party Claim Notice") within thirty (30) days after becoming aware of such Third-Party Claim. Any such Third-Party Claim Notice shall describe the Third-Party Claim in reasonable detail, including the nature of such Third-Party Claim, the basis therefor, the amount and calculation of the Losses (if then known) for which the Indemnitee is entitled to indemnification under this Article 11 (and a good faith estimate of any such future Losses relating thereto), and the provision(s) of the Agreement in respect of which such Losses shall have been incurred or suffered, and shall include a copy of any material documentation received from the Person asserting such Third-Party Claim. Notwithstanding the foregoing, the delay or failure of any Indemnitee or other Person to timely deliver a Third-Party Claim Notice as provided in this Section 11.03 shall not relieve the related Indemnifying Party of its obligations under this Article 11, except to the extent that such Indemnifying Party is actually and materially prejudiced by such delay or failure to give notice.

(b) Defense by Indemnifying Party.

(i) Following receipt of a Third-Party Claim Notice, an Indemnifying Party shall be entitled to participate in the defense of such Third-Party Claim and may, by written notice to the Indemnitee no later than thirty (30) days following receipt of such Third-Party Claim Notice at its cost, risk and expense, elect to proceed with, and to control, the defense of such Third-Party Claim on its own, with counsel reasonably approved by the Indemnitee seeking indemnification, which approval shall not be unreasonably withheld. If the Indemnifying Party so elects to proceed with the defense of a Third-Party Claim, the Indemnitee shall be entitled to participate in, but not control, the defense of such Action at its own cost and expense and to employ separate legal counsel at its own cost and expense, which legal counsel shall cooperate with the Indemnifying Party and its legal counsel; *provided* that if such participation by the Indemnitee is

expressly requested by the Indemnifying Party in writing, the Indemnitee shall be entitled to participate with separate counsel at the expense of the Indemnifying Party, in which case the Indemnifying Party shall not be required to pay for more than one such outside counsel (*plus* any appropriate local counsel) for all Indemnitees in connection with such Third-Party Claim. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the control and defense of such Third-Party Claim if: (A) such Third-Party Claim relates to, or arises in connection with, a criminal or quasi-criminal Action; (B) a material conflict of interest exists between the applicable Indemnitee and the Indemnifying Party with respect to the defense of such Third-Party Claim (including as a result of existing specific defenses available to the Indemnitee that are different from or additional to those available to the Indemnifying Party and that could be materially adverse to the Indemnifying Party); (C) upon petition by the Indemnitee, an appropriate court of competent jurisdiction rules that the Indemnifying Party failed or is failing to vigorously prosecute or defend such Third-Party Claim; (D) the Third-Party Claim seeks an order, injunction or other equitable relief or relief other than money damages against the Indemnitee; or (E) the Third-Party Claim is brought by a counterparty with a material business relationship with the Indemnitee.

(ii) If the Indemnifying Party so elects to control and defend any such Third-Party Claim, by so electing to control and defend such Third-Party Claim, the Indemnifying Party will be deemed to have irrevocably and unconditionally (A) acknowledged and agreed that such Third-Party Claim represents an indemnifiable matter under this Agreement and (B) waived its right to make any claim that any Losses suffered by the Indemnitee are not indemnifiable hereunder (subject to the applicable limitations contained herein). The Indemnifying Party shall obtain the prior written consent of the Indemnitee before consenting to the entry of any judgment with respect to any Third-Party Claim, entering into any settlement or compromise of any Third-Party Claim or ceasing to defend against any Third-Party Claim, which such consent shall not be unreasonably withheld, conditioned or delayed; *provided* that the Indemnitee shall have no obligation of any kind to consent to the entry of any judgment, the entering into of any settlement or compromise or to the Indemnifying Party's ceasing to defend if (1) as a result of such judgment, settlement, compromise or ceasing to defend, (x) any non-monetary, injunctive or other equitable relief would be imposed against any Indemnitee or any of its Affiliates, (y) any monetary obligations are imposed on an Indemnitee that are not paid in full by the Indemnifying Party or (z) there is any finding or admission of wrongdoing, any violation of Applicable Law or any violation of the rights of any party by any Indemnitee or (2) in the case of a settlement, (x) all parties to such settlement are not expressly bound in writing to keep the terms of such settlement confidential or (y) any Indemnitee would not thereby receive from the claimant an express, unconditional release from any and all liabilities or obligations in respect of such Third-Party Claim.

(c) Defense by Indemnitee. If an Indemnifying Party fails to elect to assume the defense of a Third-Party Claim within thirty (30) days following receipt of the Third-Party Claim Notice, the Indemnitee will, upon delivering notice to such effect to the Indemnifying

Party, have the right to undertake the defense, compromise or settlement of such Third-Party Claim at the expense of the Indemnifying Party subject to the limitations as set forth in this Section 11.03; *provided*, *however*, that such Third-Party Claim shall not be compromised or settled without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed; *provided* that the Indemnifying Party shall have no obligation of any kind to consent to the entry of any judgment or the entering into of any settlement or compromise if (1) as a result of such judgment, settlement or compromise, (x) any non-monetary, injunctive or other equitable relief would be imposed against any Indemnifying Party or any of its Affiliates, or (y) there is any finding or admission of wrongdoing, any violation of Applicable Law or any violation of the rights of any party by any Indemnifying Party or (2) in the case of a settlement, (x) all parties to such settlement are not expressly bound in writing to keep the terms of such settlement confidential or (y) any Indemnifying Party would not thereby receive from the claimant an express, unconditional release from any and all liabilities or obligations in respect of such Third-Party Claim. The Indemnifying Party shall reimburse all such costs and expenses of the Indemnitee in the event it is ultimately determined that the Indemnifying Party is obligated to indemnify the Indemnitee with respect to such Third-Party Claim. If the Indemnifying Party does not assume the control and defense of a Third-Party Claim, it shall nevertheless be entitled to participate in, but not control, the defense of such Action at its own cost and expense and to employ separate legal counsel at its own cost and expense, which legal counsel shall cooperate with the Indemnitee and its legal counsel.

(d) The Party conducting the defense of any Third-Party Claim shall keep the other Party apprised of all significant developments with respect thereto and shall provide such other Party with copies of all pleadings, notices and communications with respect to such Third-Party Claim as the Indemnitee or the Indemnifying Party, as applicable, may reasonably request. The Indemnitee or the Indemnifying Party, as applicable, shall make available all information in such Person's possession or control and shall provide assistance, in each case, as reasonably necessary for the defense of such Third-Party Claim as the Party conducting the defense may reasonably request and shall reasonably cooperate with the Party conducting the defense in such defense; *provided*, that all reasonable and documented out-of-pocket expenses incurred by the Indemnitee in connection with the foregoing shall be subject to indemnification under this Article 11.

Section 11.04 Direct Claims. If an Indemnitee determines in good faith that it has a *bona fide* claim for indemnification pursuant to this Article 11 which does not result from a Third-Party Claim (a "Direct Claim"), the Indemnitee shall deliver to the Indemnifying Party reasonably prompt written notice thereof (a "Direct Claim Notice") and in any case within thirty (30) days after the Indemnitee becomes aware of such Direct Claim. Such notice by the Indemnitee shall describe the Direct Claim in reasonable detail, including the nature of such Direct Claim, the basis therefor, the amount and calculation of the Losses (if then known) for which the Indemnitee is entitled to indemnification for under this Article 11 (and a good faith estimate of any such future Losses relating thereto), and the provision(s) of the Agreement in respect of which such Losses shall have been incurred or suffered. Notwithstanding the foregoing, the delay or failure of any Indemnitee to timely deliver a Direct Claim Notice as provided in this Section 11.04 shall not relieve the related Indemnifying Party of its obligations

under this Article 11, except to the extent that such Indemnifying Party is actually and materially prejudiced by such delay or failure to give notice. The Indemnifying Party shall have thirty (30) days after its receipt of a Direct Claim Notice to respond in writing to such Direct Claim. The Indemnitee shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnitee shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Indemnitee's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its advisors may reasonably request, subject to the Access Restrictions. If the Indemnifying Party does not so respond within such thirty (30)-day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnitee shall be free to pursue such remedies as may be available to the Indemnitee on the terms and subject to the provisions of this Agreement.

Section 11.05 Additional Matters.

(a) In the event of payment by or on behalf of any Indemnifying Party to or on behalf of any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee, in whole or in part based upon whether the Indemnifying Party has paid all or only part of the Indemnitee's Liability, as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim. Any Losses subject to indemnification pursuant to this Article 11 shall be calculated (i) net of insurance proceeds actually received by the Indemnitee from an unaffiliated third-party insurance provider solely for such Liability that actually reduce the amount of the Loss ("Insurance Proceeds") and (ii) net of any indemnity or contribution or similar proceeds actually received by the Indemnitee from any unaffiliated third party solely for such Liability that actually reduce the amount of the Loss ("Third-Party Proceeds") (with the intent of this provision to merely be to avoid "double counting" and not to otherwise limit any right of the Indemnitee to be made whole for all Loss incurred by such Indemnitee); *provided* that for purposes of this Section 11.05(a), Insurance Proceeds and Third-Party Proceeds shall be calculated net of any deductible, retention amount or increased insurance premiums and net of reasonable and documented costs of recovery (including Taxes) incurred by the Indemnitee in obtaining such recovery. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Loss (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third-Party Proceeds, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third-Party Proceeds had been received or recovered before the Indemnity Payment was made. The Indemnitee shall use reasonable best efforts to seek to collect or recover any Insurance Proceeds to which the Indemnitee is entitled in connection with any Loss for which the Indemnitee seeks indemnification pursuant to this

Article 11; *provided* that, for the avoidance of doubt, seeking to collect or recover or recovering any such Insurance Proceeds shall not be a prerequisite to recovering indemnification hereunder.

(b) Any indemnification payment made pursuant to this Article 11 shall be treated by the Parties as an adjustment to the Final Purchase Price for Tax purposes to the fullest extent permitted by Applicable Law.

(c) Each of the Parties agrees to use its reasonable best efforts to mitigate its respective Losses upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder; *provided* that nothing in this Section 11.05(c) shall impose any duty to mitigate on any party hereto in excess of any duties under Applicable Law.

ARTICLE 12
MISCELLANEOUS

Section 12.01 Notices. All notices and other communications pursuant to this Agreement must be in writing and will be deemed duly given (a) on the date of delivery if delivered personally, (b) if sent designated for overnight delivery by nationally recognized overnight air courier (such as DHL or Federal Express), upon receipt of proof of delivery on a Business Day before 5:00 P.M. in the time zone of the receiving Party, otherwise upon the following Business Day after receipt of proof of delivery, or (c) if sent by email, (x) if sent prior to 5:00 P.M. local time of the recipient on a Business Day, on such Business Day or (y) if sent after 5:00 P.M. local time of the recipient on a Business Day or any day other than a Business Day, on the immediately succeeding Business Day (*provided*, that in each case, no "bounce back" or notice of non-delivery is generated). All notices and other communications under this Agreement shall be delivered to the addresses or email addresses set forth below:

if to the Purchaser (or following the Closing, the Company):

c/o Silver Lake
2775 Sand Hill Road
Suite #100
Menlo Park, CA 94025
Attention: Andrew J. Schader; Julie Rutiz
Email: andy.schader@silverlake.com; julie.rutiz@silverlake.com

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill; Chad Rolston; Max Schleusener; Bret Stancil
Email: justin.hamill@lw.com; chad.rolston@lw.com; max.schleusener@lw.com; bret.stancil@lw.com

if to the Company (prior to the Closing):

Altera Corporation
101 Innovation Dr. Bldg 1,
San Jose, California 95134
Attention: Catia Hagopian
Email: catia.hagopian@intel.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue, 14th Floor
Palo Alto, California 94301
Attention: Amr Razzak; Sonia Nijjar; Christopher Bors
Email: amr.razzak@skadden.com; sonia.nijjar@skadden.com; christopher.bors@skadden.com

if to Indigo or Indigo Americas:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054
Attention: Corporate Legal Group
Email: MA_LegalNotice@intel.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue, 14th Floor
Palo Alto, California 94301
Attention: Amr Razzak; Sonia Nijjar; Christopher Bors
Email: amr.razzak@skadden.com; sonia.nijjar@skadden.com; christopher.bors@skadden.com

or to such other address or email address as such Party may hereafter specify for the purpose by notice to the other Parties hereto.

Section 12.02 Non-Survival. Except in the case of fraud and except as contemplated by Section 11.01(a)(iii), none of the representations, warranties, covenants or agreements contained herein or in any certificate, instrument, document or other writing delivered pursuant hereto or in connection herewith shall survive the Effective Time, except for those covenants and agreements of the parties contained herein that by their terms expressly apply or are to be performed in whole or in part after the Effective Time and shall survive the Closing until the date on which the

performance of such covenants is completed (after which such applicable covenant shall terminate).

Section 12.03 Amendments and Waivers.

(a) Any provision of this Agreement may be amended, modified or waived prior to the Effective Time if, but only if, such amendment, modification or waiver is in writing and, in the case of an amendment or modification, is designated as an amendment hereto and is signed by each of the Parties or, in the case of a waiver, is signed by each Party against whom the waiver is to be effective. No waiver of any provision of this Agreement shall be deemed, or shall constitute, a waiver of any other provision hereof, whether or not similar.

(b) No failure or delay by any Party in exercising any right, power, remedy 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, remedy or privilege. Except as expressly contemplated hereby (including pursuant to Section 10.03) and by the Guarantee and Equity Commitment Letter, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 12.04 Expenses.

(a) Except as otherwise provided herein, all costs, fees and expenses (including attorneys', auditors', and other advisors' fees) incurred in connection with this Agreement and the transactions contemplated hereby (collectively, "Expenses") shall be paid by the Party incurring such cost or expense; *provided* that in the event of the consummation of the transactions contemplated hereby, at the Closing, Indigo shall cause the Sellers to pay for (or reimburse the Purchaser for) the reasonable and documented out-of-pocket Expenses incurred by or on behalf of the Purchaser and its respective Affiliates at or prior to the Closing (which for the avoidance of doubt, shall include the Expenses incurred in connection with the Debt Financing that are assumed by Acquire NewCo by way of the Merger) in an aggregate amount not to exceed $50,000,000; and *provided, further,* that in the event that the reasonable and documented out-of-pocket Expenses of the Purchaser and its Affiliates incurred at or prior to the Closing (which for the avoidance of doubt, shall include the Expenses incurred in connection with the Debt Financing that are assumed by Acquire NewCo by way of the Merger) exceed $50,000,000, the Company Group shall pay for such excess out of the Company Group's Cash Equivalents after the Closing. For Tax purposes, the Sellers' payment or reimbursement of any cost or expense incurred by or on behalf of the Purchaser pursuant to this Section 12.04(a) shall constitute an adjustment to the Final Purchase Price. For the avoidance of doubt, the Indigo Group will be responsible for all Separation Costs (whether paid by a member of the Indigo Group or a member of the Company Group) in an aggregate amount up to (but not to exceed) the Separation Costs Cap.

(b) At or prior to the Closing, Indigo shall, or shall cause the Sellers to, pay for (or reimburse the Company Group for) (i) all costs, fees and expenses (including fees and expenses of legal, accounting, financial advisory, investment banking, consultants or other

experts) incurred, payable or reimbursable by the Company or any of its Subsidiaries or on their behalf in connection with or related to the preparation and negotiation of the terms and conditions of this Agreement and the Ancillary Agreements, and the effectuation of the transactions contemplated by this Agreement, including any payments made or anticipated to be made as a brokerage or finders' fee in connection with the transactions contemplated by this Agreement, none of which shall constitute Separation Costs, (ii) all amounts payable by the Company or any of its Subsidiaries to any current or former service provider as a result of the consummation of the transactions contemplated by this Agreement under any "change of control," retention or single-trigger severance arrangements (excluding, for the avoidance of doubt, the amounts payable in respect of the Cancelled Company Awards (and Replacement Company Cash Awards) and the Cancelled Indigo Awards (and the Replacement Indigo Cash Awards)), (iii) the Pre-Closing Vested Company Award Amount, (iv) any unpaid amounts set forth on Section 12.04 of the Company Disclosure Schedule (the "Special Compensation Expense"), (v) any employer-side Taxes imposed on the Company or any of its Subsidiaries with respect to the foregoing clauses (ii), (iii) and (iv), (vi) any unpaid amounts incurred by or on behalf of the Company Group associated with the termination of any Intercompany Agreements or Related Party Transaction (other than the amounts contemplated in the foregoing clause (iv)), and (vii) any unpaid amounts incurred by or on behalf of the Company Group associated with implementing the Reorganization, the Pre-Closing Restructuring or Reclassification (the "Specified Indigo Expenses"); *provided* that in no event shall the Specified Indigo Expenses include any Separation Costs; *provided*, *further*, that to the extent that any amounts due and payable pursuant to clauses (i)-(vii) above remain unpaid following the Closing for any reason whatsoever, Indigo shall, or shall cause the Sellers to, promptly take all actions necessary to pay such amounts and to ensure that the Purchaser and its Affiliates (including, following the Closing, the Company Group) have no Liability or payment obligations in connection therewith. For Tax purposes, any amount paid by Indigo or the Sellers or for which the Company Group is reimbursed by Indigo or the Sellers pursuant to this Section 12.04(b) shall be treated (x) 49% as a deemed capital contribution by Indigo or the Sellers, as applicable, to Gryphon JV, (y) 51% as a deemed payment to the Purchaser that is an adjustment to the Final Purchase Price, which amount is then deemed contributed by the Purchaser to Gryphon JV as a deemed capital contribution, and (z) as a series of deemed capital contributions from Gryphon JV through its various Subsidiaries to the Company of the amounts deemed received by Gryphon JV pursuant to clauses (x) and (y).

Section 12.05 Disclosure Schedule. The Parties hereto agree that any reference in a particular Section of the Seller Disclosure Schedule, the Company Disclosure Schedule or the Purchaser Disclosure Schedule shall only be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the relevant Party that are contained in the corresponding Section of this Agreement and (b) any other representations and warranties (or covenants, as applicable) of such Party that are contained in this Agreement, but only if the relevance of that reference as an exception to (or a disclosure for purposes of) such representations and warranties (or covenants, as applicable) would be reasonably apparent on the face of such references. The inclusion of an item in the Seller Disclosure Schedule, the Company Disclosure Schedule or the Purchaser Disclosure Schedule as an exception to a representation or warranty (or covenants, as applicable) shall not

be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would reasonably be expected to have a Seller Material Adverse Effect, a Company Material Adverse Effect a Purchaser Material Adverse Effect, as applicable.

Section 12.06 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No provision of this Agreement is intended to or shall confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns, except as expressly provided herein, including with respect to the rights of (i) the Purchaser Related Parties in Section 12.16, (ii) each D&O Indemnified Person pursuant to Section 6.03, and (iii) the Debt Financing Related Parties in Section 12.17.

(b) The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties as specified herein, and that, in some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely on the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

(c) No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other Party and any attempted assignment, delegation or transfer of this Agreement or any such rights or obligations without such consent shall be void *ab initio* and of no effect; *provided* that the Purchaser may assign (i) this Agreement and any or all of its rights hereunder in whole or in part to one or more Affiliates (including funds and investment vehicles managed by the Purchaser or its Affiliates), and (ii) as collateral, any or all of its rights hereunder by way of a security to any banks or other financial institutions providing financing to the Purchaser or its Affiliates; and *provided*, *further*, that no such assignment shall relieve the Purchaser of any of its obligations under this Agreement.

Section 12.07 Governing Law. This Agreement (and all actions, suits, proceedings, claims, disputes or controversies arising out of or relating to this Agreement, or the transactions contemplated hereby) shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 12.08 Jurisdiction. The Parties hereby irrevocably and unconditionally agree that any action or proceeding arising out of or relating to this Agreement shall be brought and determined in the Delaware Court of Chancery in New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery declines to accept such jurisdiction over such matter, any other court of the State of Delaware or the United States District Court for the District of Delaware (as applicable, the "Chosen Court"), and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Chosen Court for themselves and with respect to their

respective property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement. The Parties agree not to commence any action or proceeding relating thereto except in the Chosen Court, other than actions or proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by the Chosen Court. The Parties hereby irrevocably and unconditionally waive, to the fullest extent it may legally and effectively do so, (i) any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in Chosen Court and (ii) defense of an inconvenient forum to the maintenance of such action or proceeding in any such courts.

Section 12.09 Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY ACTION ARISING UNDER THIS AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 12.10 Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 12.11 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by all of the other Parties, it being understood that all Parties need not sign the same counterpart. Until and unless each Party has received a counterpart hereof signed by each other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by email delivery of a ".pdf" format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party or to any such agreement or instrument shall raise the use of email delivery of a ".pdf" format data file to deliver a signature to this Agreement or any amendment or waiver hereto or the fact that any signature or agreement or instrument was transmitted or communicated through email delivery of a ".pdf" format data file as a defense to the formation of a Contract and each Party forever waives any such defense.

Section 12.12 Entire Agreement. This Agreement, the Ancillary Agreements, and the Confidentiality Agreement (in each case, including all exhibits and schedules or attachments hereto and thereto) constitute the entire agreement between the Parties with respect to the subject

matter herein and therein and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter herein and therein.

Section 12.13 Severability. Except as set forth in this Section 12.13, if any term, provision, covenant or restriction of this Agreement, including any phrase, sentence, clause, Section or subsection, is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party; *provided*, that the Parties intend that the remedies and limitations thereon contained in Article 10 (including Section 10.03 (*Purchaser Termination Fee; Purchaser Damages Limitation; Other Costs and Expenses*)) and Article 12 (including limitations on remedies in Section 12.14 (*Specific Performance*) and Section 12.16 (*Limitation on Recourse*) and the other limitations on the liabilities of the Purchaser Related Parties) be construed as an integral provision of this Agreement and that such remedies and limitations shall not be severable in any manner that increases any Purchaser Related Party's liability or obligations hereunder or under the Equity Financing. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 12.14 Specific Performance.

(a) The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof or were otherwise breached, and that monetary damages or legal remedies would not be an adequate remedy for any such damages. Therefore, it is accordingly agreed that, the Parties shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations hereof, in any court in accordance with Section 12.08 (without proof of damages), and appropriate injunctive relief shall be granted in connection therewith in addition to any other remedy to which they are entitled at law or in equity. The Parties hereby agree (i) that the right of specific performance is an integral part of the transactions contemplated hereby and, without that right, none of the Parties would have entered into this Agreement, (ii) not to raise any objections to the granting of an injunction, specific performance or any other equitable relief on the basis that the other Parties have an adequate remedy at law or equitable relief is not an appropriate remedy for any reason at law or equity, and (iii) that no other Party or Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 12.14, and each Party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(b) Notwithstanding anything to the contrary in this Agreement, the Sellers and the Company shall be only entitled to an injunction or specific performance to specifically enforce the Purchaser's obligations to consummate the Closing on the terms and conditions set forth herein and cause the Equity Financing to be funded (including to cause the Purchaser to enforce the obligations of the Equity Investor under the Equity Commitment Letter in order to cause the Equity Financing to be timely completed in accordance with and subject to the terms and conditions set forth in the Equity Commitment Letter) if, and only if, (1) all of the conditions set forth in Section 9.01 and Section 9.02 of this Agreement have been and continue to be satisfied or waived (other than those that, by their nature, are to be satisfied at the Closing; *provided*, that those conditions could be satisfied if the Closing were to occur), (2) the Sellers and the Company have irrevocably confirmed by written notice to the Purchaser that (x) all conditions set forth in Section 9.03 have been satisfied and continue to be satisfied or waived (other than those that, by their nature, are to be satisfied at the Closing; *provided*, that those conditions could be satisfied if the Closing were to occur) or that they would be willing to irrevocably waive any unsatisfied conditions in Section 9.03 that are legally capable of being waived and (y) the Sellers and the Company are ready, willing, and able to consummate the Closing if specific performance is granted and the Financing is funded, (3) the Debt Financing has been funded or will be funded at the Closing (in each case, in accordance with the terms and conditions thereof), (4) the Purchaser fails to consummate the Closing on or prior to the date that is five (5) Business Days following the later of (A) the Anticipated Closing Date and (B) receipt of the notice in the preceding clause (2), and under no other circumstances, and (5) this Agreement has not been terminated at the time. For the avoidance of doubt, notwithstanding anything herein to the contrary, if the Debt Financing has not been funded and will not be funded at the Closing for any reason, the Sellers and the Company shall not be entitled to enforce Purchaser's obligation to consummate the Closing and the Equity Investor's obligation to provide the Equity Financing pursuant to this Section 12.14. Each of the Parties agrees that it will not oppose the granting of an injunction or specific performance on the basis that any other of such Parties has an adequate remedy at law or that any such injunction or award of specific performance is not an appropriate remedy for any reason.

Section 12.15 Waiver of Conflicts Regarding Representation; Nonassertion of Attorney-Client Privilege.

(a) The Purchaser knowingly and irrevocably waives and will not assert, and agrees to cause its Affiliates to waive and not to assert, and the Company knowingly and irrevocably waives and will not assert, and agrees to cause each member of the Company Group to waive and not to assert, any conflict of interest arising out of or relating to the representation, after the Closing of Indigo, any of its Affiliates or any shareholder, officer, employee or director of Indigo or any of its Affiliates (any such Person in its capacity as such, a "Designated Person") in any matter involving this Agreement, the Ancillary Agreements or any other agreements or transactions contemplated hereby or thereby, by Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), Arnold & Porter Kay Scholer LLP and Baker McKenzie (the "Current Representation").

(b) Each of the Purchaser and the Company hereby acknowledges and agrees, on its own behalf and on behalf of its Affiliates, that all communications among Skadden and any Designated Person that relate in any way to the negotiation, preparation, execution and delivery of this Agreement, the Ancillary Agreements or any other agreement entered into in connection herewith or the transactions contemplated hereby or thereby and all files, attorney notes, drafts or other documents, that relate in any way to this Agreement, the Ancillary Agreements or any other agreement entered into in connection herewith or the transactions contemplated hereby or thereby and that predate the Closing (collectively, the "Privileged Materials"), shall be deemed privileged and confidential, and protected by the attorney-client privilege, and such attorney-client privilege and the expectation of client confidence relating to such Privileged Materials belongs solely to Indigo and shall be exclusively controlled by Indigo and shall not pass to or be claimed or asserted by any of the Purchaser, its Affiliates, the Company Group or any other Person. Indigo shall have the sole right to decide whether or not to waive any attorney-client or other legal privilege or protection applicable to the Privileged Materials. Accordingly, from and after Closing, except as required by the applicable rules of discovery or as otherwise required by Applicable Law, none of the Purchaser or its Affiliates or any member of the Company Group shall have any access to any such Privileged Materials or to the files of the Current Representation, all of which shall be and remain the property of Indigo and not of the Purchaser, its Affiliates or the Company Group, or to internal counsel relating to such engagement, and none of the Purchaser or its Affiliates, or any member of the Company Group, or any Person acting or purporting to act on their behalf shall seek to obtain or use the same by any process, including on the grounds that the privilege and protection attaching to such communications and files belongs to the Purchaser or its Affiliates or any member of the Company Group. Notwithstanding the foregoing, in the event that the Purchaser or its Affiliates or any member of the Company Group, receives a demand from a third party (other than Indigo or its Affiliates) to produce, disclose, access or otherwise obtain a copy of all or any portion of any Privileged Materials, the Purchaser or its Affiliates or such member of the Company Group (i) shall be entitled to assert (or cause to be asserted) the attorney-client privilege to prevent disclosure of any such Privileged Materials; and (ii) shall provide Indigo with prompt written notice of such demand so that Indigo may (at its sole cost and expense) seek a protective order or other appropriate remedy.

Section 12.16 Limitation on Recourse. Notwithstanding anything to the contrary contained in this Agreement, except in the case of (i) the obligations of the Equity Investor (and its successors and assigns) under, and pursuant to the terms of, the Equity Commitment Letter, (ii) the obligations of the Purchaser (and its successors and assigns) under, and pursuant to the terms of, (x) this Agreement (subject to the limitations herein, including the Purchaser Damages Limitation), (y) the Separation Agreement (subject to the limitations herein, including the Purchaser Damages Limitation), and (z) the Equity Commitment Letter, (iii) the obligations of the Purchaser and its Representatives (as defined in the Confidentiality Agreement) (and their respective successors and assigns) under, and pursuant to the terms of, the Confidentiality Agreement (subject to the limitations therein), and (iv) the obligations of the Equity Investor (and its successors and assigns) under, and pursuant to the terms of, the Guarantee, no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or Representative or Affiliate of any Purchaser Related Party or

any of their Affiliates or their respective affiliated investment funds shall have any Liability (whether in contract, tort, equity or otherwise) for, and each Seller hereby agrees, on behalf of itself and all Indigo Related Parties, not to bring any claim or action (including any arbitration) against any such Person in respect of, any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Parties under this Agreement (whether for indemnification or otherwise) or of or for any claim or cause of action based on, arising out of, or related to this Agreement or the transactions contemplated by this Agreement.

Section 12.17 Debt Financing Sources. Notwithstanding anything in this Agreement to the contrary, each of the Sellers and the Company, on behalf of itself and each of its respective Subsidiaries and controlled Affiliates, hereby: (i) agrees that any Action, whether in law or in equity, whether in contract or in tort or otherwise, by or against any Debt Financing Related Party, arising out of or relating to, this Agreement, the Debt Financing or any of the agreements entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such Action to the exclusive jurisdiction of such court, and such Action (except to the extent relating to the interpretation of any provisions in this Agreement) shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction), (ii) agrees not to bring or support any Action of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Related Party in any way arising out of or relating to, this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York, (iii) agrees that service of process upon the Sellers and/or the Company in any such Action shall be effective if notice is given in accordance with Section 12.01, (iv) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action in any such court, (v) knowingly, intentionally and voluntarily waives to the fullest extent permitted by Applicable Law trial by jury in any Action brought against any Debt Financing Related Parties in any way arising out of or relating to, this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, (vi) agrees that none of the Debt Financing Related Parties will have any obligation or liability to the Sellers and/or the Company (in each case, other than the Purchaser Related Parties) relating to or arising out of this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, (vii) agrees that the Debt Financing Related Parties are express third party beneficiaries of, and may enforce, Section 10.03, Section 12.06 and this Section 12.17, and (viii) Section 10.03, Section 12.06, this Section 12.17 and the definitions of "Company Material Adverse Effect," "Debt Financing Sources" and "Debt Financing Related Parties" shall not be amended, modified or waived (including any definitions in this Agreement to the extent such amendment, modification or waiver would modify any such foregoing

Sections or provisions) in any way materially adverse to any Debt Financing Related Parties without the prior written consent of the applicable Debt Financing Sources party to the applicable Debt Commitment Letter; *provided* that, notwithstanding the foregoing, nothing herein shall affect the rights of the Purchaser Related Parties or against any Debt Financing Related Parties with respect to the applicable Debt Financing or any of the transactions contemplated hereby or any services thereunder.

[*The remainder of this page has been intentionally left blank*.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

INTEL CORPORATION

By: /s/ David Zinsner
Name: David Zinsner
Title: Chief Financial Officer

INTEL AMERICAS, INC.

By: /s/ Harry Demas
Name: Harry Demas
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

ALTERA CORPORATION

By: /s/ Harry Demas
Name: Harry Demas
Title: Director

[*Signature Page to Transaction Agreement*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date set forth on the cover page of this Agreement.

SLP VII GRYPHON AGGREGATOR, L.P.

By: SLP VII Aggregator GP, L.L.C.,
its general partner

By: Silver Lake Technology Associates VII, L.P.,
its managing member

By: SLTA VII (GP), L.L.C.,
its general partner

By: Silver Lake Group, L.L.C.,
its managing member

By: /s/ Kenneth Hao
Name: Kenneth Hao
Title: Managing Director

[GRYPHON JV,] L.P.

a Delaware limited partnership

LIMITED PARTNERSHIP AGREEMENT

Dated as of [●]

DISCLAIMER: THIS IS A PROPOSED FORM LIMITED PARTNERSHIP AGREEMENT ONLY, AND NOT AN OFFER THAT CAN BE ACCEPTED. UNTIL THE AUTHORIZED REPRESENTATIVES OF SL INVESTOR AND INDIGO AGREE TO AND EXECUTE A DEFINITIVE WRITTEN AGREEMENT, NEITHER SL INVESTOR NOR INDIGO HAS ANY OBLIGATION (LEGAL OR OTHERWISE) TO CONCLUDE A TRANSACTION. UNLESS INCLUDED IN A DEFINITIVE WRITTEN AGREEMENT, COMMUNICATIONS (WRITTEN OR ORAL) SHALL NOT CREATE ANY OBLIGATIONS WHATSOEVER ON SL INVESTOR OR INDIGO, AND NO PERSON MAY RELY ON THEM AS A BASIS FOR TAKING OR FOREGOING ANY ACTION OR OPPORTUNITY, OR FOR INCURRING ANY COSTS. SL INVESTOR AND INDIGO RESERVE THE RIGHT TO REJECT ANY OR ALL PROPOSALS FOR ANY REASON WHATSOEVER AND TO NEGOTIATE SUCH PROPOSAL IN ANY MANNER IT DEEMS APPROPRIATE, AND FURTHER RESERVES THE RIGHT TO REVISE AND COMMENT UPON THIS PROPOSED FORM LIMITED PARTNERSHIP AGREEMENT AFTER THE DATE HEREOF. THE EFFECT OF THIS LEGEND MAY NOT BE CHANGED BY ANY ACTION OF THE PARTIES.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER ANY FEDERAL OR STATE SECURITIES LAWS. SUCH SECURITIES ARE SUBJECT TO THOSE RESTRICTIONS ON TRANSFER CONTAINED HEREIN, IN [GRYPHON JV,] L.P.'S CERTIFICATE OF LIMITED PARTNERSHIP AND IMPOSED BY LAW. THE SECURITIES ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE SECURITIES CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS AGREEMENT, THE CERTIFICATE OF LIMITED PARTNERSHIP OF [GRYPHON JV,] L.P., CERTAIN OTHER AGREEMENTS TO WHICH [GRYPHON JV], L.P. IS A PARTY AND APPLICABLE FEDERAL AND STATE SECURITIES LAWS.

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LIMITED PARTNERSHIP AGREEMENT[1]
OF
[GRYPHON JV,] L.P.
a Delaware limited partnership

THIS LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of [Gryphon JV,] L.P., a Delaware limited partnership (the "Company"), dated and effective as of [●] (the "Effective Date"), is being entered into by Gryphon GP, L.L.C., a Delaware limited liability company (the "General Partner"), as General Partner, Intel Corporation, a Delaware corporation ("Indigo" and, together with any of its Permitted Transferees that acquire Units, the "Indigo Partners" and each an "Indigo Partner"), SLP VII Gryphon Aggregator, L.P., a Delaware limited partnership (the "SL Investor" and, together with any of its Permitted Transferees that acquire Units, the "SL Partners" and each an "SL Partner"), and each other Person who hereinafter becomes a Partner in accordance with the terms and conditions of this Agreement.

WHEREAS, the Company was formed as a Delaware limited partnership on [●] (the "Formation Date"), pursuant to a certificate of limited partnership (the "Certificate"), which was executed by the General Partner and filed for recordation in the office of the Secretary of State of the State of Delaware on the Formation Date;

WHEREAS, pursuant to the Transaction Agreement, dated as of [●], by and among Altera Corporation, Indigo, Intel Americas, Inc., a Delaware corporation and wholly owned subsidiary of Indigo ("Indigo Americas"), and SL Investor (the "Transaction Agreement"), on the date hereof, the SL Investor has purchased from Indigo and Indigo Americas 51% of the issued and outstanding shares of common stock of Altera Corporation, a Delaware limited liability company ("Gryphon"), and immediately thereafter, Indigo and the SL Investor each contributed all of their respective shares of common stock of Gryphon to the Company in exchange for Class A Units (the "Transaction"); and

WHEREAS, the parties wish to enter into this Agreement setting forth certain terms, conditions and rights of the Partners in respect of their ownership of Units.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

---

[1] **Note to Draft**: In accordance with Exhibit B of the Transaction Agreement, the LPA will be updated, as needed, during the period between signing and closing to reflect the terms of the debt-like preferred equity in a corporate subsidiary of the Company. Relevant ancillary documents, including a Certificate of Designation for such subsidiary and a preferred purchase agreement, will also be prepared during the interim period and executed at or prior to closing.

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. The following terms shall have the following meanings for purposes of this Agreement:

"Acceptance Notice" has the meaning set forth in Section 6.6(c).

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq.

"Additional Partner" means any Person admitted as a partner (as such term is defined in the Act) pursuant to Section 3.4 in connection with the issuance of new Units to such Person after the Effective Date.

"Adjusted Capital Account" means, with respect to any Partner, the balance in such Partner's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) increased for any amounts that such Partner is obligated to contribute to the Company upon liquidation of such Partner's Units;

(b) increased for any amounts that such Partner is obligated to restore pursuant to this Agreement or is deemed to be obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulations Sections 1.704-2(i)(5) and 1.704-2(g)(1); and

(c) reduced by any items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," when used with respect to any specified Person, means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract, or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings. Notwithstanding the foregoing, the term "Affiliate" does not, (a) when used with respect to a Limited Partner, include any Company Entity, and (b) when used with respect to any SL Partner, subject to Section 4.13(g), include any (i) portfolio company in which the SL Partners, their Affiliates or any of their affiliated investment funds have made a debt or equity investment (or *vice versa*),

and (ii) limited partner, non-managing member or other similar direct or indirect investor of the SL Partners, their Affiliates or any of their affiliated investment funds.

"Agreement" has the meaning set forth in the Preamble.

"Applicable Distribution" has the meaning set forth in Section 5.3(b)(i)(B).

"Applicable Law" means any applicable federal, state or local law, statute, rule or regulation issued, enacted or promulgated by any Governmental Authority.

"Applicable Payor" means (a) with respect to a MoM Measurement Event that is a Cash Company Sale, the SL Partners and (b) with respect to any MoM Measurement Event that is not a Cash Company Sale, one or more Company Entities designated by the SL Partners.

"Award Agreement" means any agreement pursuant to which any Class B Units are granted in accordance with the Equity Incentive Plan and this Agreement.

"Base Amount" has the meaning set forth in Section 6.6(b)(iv).

"Board" means the board of directors of the General Partner. Each such director is referred to herein as a "Director."

"Business Day" means a day other than (a) a Saturday, Sunday or official public holiday in the United States; or (b) a day on which banks are authorized or required by Applicable Law to close in Santa Clara, California.

"Callable Equity" has the meaning set forth in Section 6.7(a).

"Call Consideration" has the meaning set forth in Section 6.7(a).

"Call Exercise Date" has the meaning set forth in Section 6.7(a).

"Call Event" has the meaning set forth in Section 6.7(a).

"Call Repurchase Date" has the meaning set forth in Section 6.7(b).

"Call Right" has the meaning set forth in Section 6.7(a).

"Call Right Notice" has the meaning set forth in Section 6.7(a).

"Call Right Period" has the meaning set forth in Section 6.7(a).

"Capital Account" has the meaning set forth in Section 5.1(d).

"Capital Contribution" means, with respect to any Partner, the aggregate amount of cash and the initial Gross Asset Value of any property (other than money) contributed from time to time to the Company by such Partner, whether as an Initial Capital Contribution or as an additional Capital Contribution; *provided* that, other than the portion of the Deferred

Consideration and Contingent Consideration Obligation actually paid by the SL Partners to the Indigo Partners on or prior to the date of calculation, the Capital Contributions of the SL Partners shall not include the Deferred Consideration or the Contingent Consideration Obligation.

"Cash Company Sale" means a Company Sale occurring before an IPO (as set forth in clause (1) in the definition of "MoM Measurement Event") in which the consideration paid to the SL Partners consists exclusively of cash.

"Catch-Up Amount" has the meaning set forth in Section 5.3(b)(i)(A).

"CEO Director" has the meaning set forth in Section 4.3(a)(iii).

"Certificate" has the meaning set forth in the Recitals.

"Chosen Courts" has the meaning set forth in Section 11.6(b).

"Claims and Expenses" has the meaning set forth in Section 9.4(a).

"Class A Unit" means a Unit having the rights, privileges and obligations specified with respect to "Class A Units" in this Agreement.

"Class B Unit" means a Unit having the rights, privileges and obligations specified with respect to "Class B Units" in this Agreement.

"Class GP Unit" means the Unit having the rights, privileges and obligations specified with respect to the General Partner in this Agreement.

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

"Company" has the meaning set forth in the Preamble.

"Company Counsel" has the meaning set forth in Section 11.19(b).

"Company Entity" means, individually, any of the Company or any Subsidiary of the Company; collectively, these entities are referred to herein as the "Company Entities."

"Company Minimum Gain" has the meaning ascribed to the term "partnership minimum gain" in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Company Representative" has the meaning set forth in Section 8.3(c).

"Company Sale" means (a) any transaction or series of transactions that results in the acquisition, directly or indirectly (whether by merger, consolidation, other business combination or otherwise), by any group of Persons (within the meaning of the Exchange Act) or by any Person, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities Act) of at least 50% of the issued and outstanding Units (excluding any such Class B Units); or (b) a sale, license, lease, or other disposition of at least 50% of the Company's assets (including,

without limitation, the capital stock or assets of the Company's Subsidiaries); *provided*, *however*, that "Company Sale" shall not include a merger effected exclusively for the purpose of changing the domicile of the Company or any other Company Entity or creating a holding company structure or to implement any other organizational structure, in each case, so long as the SL Partners continue to hold, individually or in the aggregate, directly or indirectly, at least 50% of the issued and outstanding Units (excluding any such Class B Units) immediately following such transaction, in each case, unless otherwise expressly determined by the Indigo Partners and the SL Partners through mutual written consent.

"Confidential Information" means any information concerning any Company Entity or the financial condition, business, operations, prospects, intellectual property rights, customers, clients, suppliers, employees, operations, products, services, strategies or market opportunities of any Company Entity that is furnished or otherwise made available to any Partner or its Affiliates or their respective Representatives (whether before, on or after the Effective Date, including by virtue of any Partner's present or former right to appoint a Director, and whether or not in such Partner's (or, if applicable, Director's or Representative's) capacity as such), and any information concerning the existence, subject matter or terms of this Agreement, other than information that (a) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Partner or its Affiliates or Representatives, (b) becomes available to such Partner on a nonconfidential basis after the Effective Date and prior to any disclosure to such Partner or its Affiliates or their respective Representatives (i) by the Company or its Affiliates or their respective Representatives or (ii) through its ownership of Units, (c) becomes available to such Partner after the Effective Date from a source other than (i) the Company or its Affiliates or their respective Representatives or (ii) through such Partner's ownership of Units (*provided*, that such source is not known by such Partner or its Affiliates to be bound by a contractual, legal, or fiduciary obligation of confidentiality with respect to such information), or (d) is or was independently developed by such Partner without the use of any information obtained from the Company or its Affiliates or their respective Representatives or through the ownership of Units.

"Contingent Consideration Obligation" means $250,000,000.

"Contingent Consideration Payment" has the meaning set forth in Section 7.6(a).

"Continuing Intercompany Agreement" has the meaning given to it in the Transaction Agreement.

"Contract" means any written, oral or other agreement or contract that is legally binding.

"Conversion Share Distribution" has the meaning set forth in Section 7.2(b).

"Conversion Share Transfer Notice" has the meaning set forth in Section 7.2(b).

"Conversion Shares" has the meaning set forth in Section 7.1(b).

"Corporate Opportunity" has the meaning set forth in Section 11.14(c).

"Covered Person" means (a) each Limited Partner and the Company Representative (and any Designated Individual appointed by the Company Representative), in each case, in such Person's capacity as such, (b) any Person of which a Limited Partner is a current or former equityholder, controlling Person, officer, director, manager, shareholder, general or limited partner, member, employee, representative or agent, in each case, other than any Company Entity, and (c) any Affiliate (including such Affiliate's Representatives), current or former equityholder, controlling Person, officer, director, manager, shareholder, general or limited partner, member, employee, other Representative or agent of any of the foregoing, in each case in clauses (a) and (b), whether or not such Person continues to have the applicable status referred to in such clauses; *provided,* that in no event shall any Person holding indebtedness, bonds, debt securities or similar instruments issued by the Company be considered a "Covered Person" solely in such Person's capacity as a holder of such indebtedness, bonds, debt securities or other instruments.

"Default Event" has the meaning set forth in Section 6.7(b).

"Deferred Consideration" has the meaning set forth in the Transaction Agreement.

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; *provided*, *however*, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be calculated with reference to such beginning Gross Asset Value using any reasonable method selected by the Board (*provided, that*, to the extent such selected method could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed)).

"Designated Individual" has the meaning set forth in Section 8.3(c).

"Director Indemnification Agreement" means any one or more indemnification agreements with the General Partner or any Company Entity, on one hand, and any Director or any member of the board of directors (or equivalent governing body) of any Company Entity, on the other hand, in a form acceptable to the Board, providing for indemnity or expense advancement rights in favor of such individuals in connection with the exercise of their director (or equivalent) duties.

"Disabling Conduct" means, in respect of any Person, any act or omission (a) that is a criminal act by such Person that such Person had reasonable cause to believe was unlawful,

(b) that was knowingly taken or omitted with the intention to breach this Agreement or (c) that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing; *provided, however*, that the sharing by a Director of information received in his or her capacity as such to the Partner(s) entitled to appointed him or her shall not, in and of itself, constitute "Disabling Conduct."

"Discretionary Distribution" has the meaning set forth in Section 5.3(b)(ii).

"Dissolution Event" has the meaning set forth in Section 10.1(c).

"Distributable Assets" has the meaning set forth in Section 5.3(a).

"Distribution" has the meaning set forth in Section 5.3(a).

"Distribution Threshold" means, with respect to a Class B Unit, as of the date of grant of such Class B Unit, the dollar amount set forth in the applicable Award Agreement with respect to the issuance of such Class B Unit, which dollar amount shall be an amount determined by the Board to be equal to at least the amount of cumulative distributions that would be required to be made to the Partners with respect to all Units outstanding immediately after the issuance of such Class B Unit (other than such Class B Unit) in order for such Class B Unit to have a Positive Liquidation Value of zero, subject to appropriate increase to account for Capital Contributions and adjustment in the case of recapitalizations, Unit splits or other similar events.

"Drag-Along Notice" has the meaning set forth in Section 6.4(b).

"Drag-Along Percentage" has the meaning set forth in Section 6.4(a)(iii).

"Drag-Along Purchaser" has the meaning set forth in Section 6.4(a)(i).

"Drag-Along Sale" has the meaning set forth in Section 6.4(a)(i).

"Dragged Partner" has the meaning set forth in Section 6.4(a)(i).

"Dragging Partner" has the meaning set forth in Section 6.4(a)(i).

"Effective Date" has the meaning set forth in the Preamble.

"Eligible Class B Unit" means any Vested Class B Unit that is designated as an "Eligible Class B Unit" for an applicable purpose in the applicable Award Agreement with respect to the issuance of such Class B Unit.

"Equity Incentive Plan" means any equity incentive plan sponsored by the Company and approved by the Board authorizing the Company to issue Class B Units or any other Units to any Service Provider and setting forth the terms and conditions that shall, in addition to this Agreement and an Award Agreement, govern such Unit issuances.

"Equity Securities" means, with respect to any Person: (a) any capital stock, partnership interests, limited liability company interests, units or any other type of equity interest, or other indicia of equity ownership (including profits interests), (b) any security convertible into or exercisable or exchangeable for, with or without consideration, any of the foregoing, including any option to purchase such convertible security, (c) any warrant or right (or any security carrying such warrant or right) to subscribe to or purchase any security described in clause (a) or clause (b), or (d) any security issued in exchange for, upon conversion of, or with respect to, any of the foregoing securities of such Person.

"Equivalent Price" means with respect to a Drag-Along Sale and any Unit held by a Partner, the amount (if any) determined by the Board that such Partner would be entitled to receive with respect to such Unit in a Liquidation of the Company and a distribution of the proceeds therefrom pursuant to Section 5.3(b) assuming 100% of the Company's business and assets were sold in an all cash transaction for an implied valuation equal to the aggregate consideration reasonably expected to be received by the Partners (or the Company Entities in the event of a sale of assets) in such Drag-Along Sale and as set forth in the Drag-Along Notice for such Drag-Along Sale, adjusted as necessary to assume a Drag-Along Percentage of 100%; *provided*, with respect to any Drag-Along Sale that is for less than all of any Partner's Units, the amount payable with respect to such Partner shall be only that amount payable with respect to the Units actually sold in such Drag-Along Sale; and, *provided, further*, that with respect to the Indigo Partners, the "Equivalent Price" per Unit of a given type, class and series shall be equal to the price per Unit of the same type, class and series received by the Dragging Partner in the Drag-Along Sale.

"Ethical Rules" has the meaning set forth in Section 11.19(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exercise Period" has the meaning set forth in Section 6.6(c).

"Exercising Partner" has the meaning set forth in Section 6.6(d).

"Exempted Transfer" means (i) a Permitted Transfer, (ii) a Transfer in an IPO or (iii) any repurchase by the Company of Class B Units pursuant to this Agreement, the Equity Incentive Plan or any Award Agreement.

"Exigent Circumstances Issuance" has the meaning set forth in Section 6.6(g).

"Fair Market Value" means, as determined in good faith by the Board (or, with respect to the SL MoM, the successor board of directors (or equivalent successor governing body) to the Board, as applicable), (a) for any Unit, as of any date of determination, the fair market value of such Unit, which shall be determined assuming an arm's length sale of all of the Company Entities' assets and liabilities by a willing seller to a willing buyer in a competitive process and without discounts for minority interests or lack of marketability or liquidity, and (b)

for any securities or other assets for any purpose not covered by clause (a), as of any date of determination, the fair market value of such securities or assets.

"Finally Determined" means finally determined (by a court of competent jurisdiction and after exhausting all appeals or in an arbitration conducted in accordance with this Agreement).

"Financing Default" has the meaning set forth in Section 5.3(b)(iii).

"Fiscal Year" means the fiscal year of the Company, which shall be the calendar year, unless otherwise permitted by the Code and approved by the Board.

"Formation Date" has the meaning set forth in the Recitals.

"Former Permitted Transferee" has the meaning set forth in Section 6.2(b).

"GAAP" means United States generally accepted accounting principles.

"General Partner" has the meaning set forth in the Preamble. The General Partner shall constitute the "general partner" (as such term is defined in the Act) of the Company.

"Governmental Authority" means (a) any transnational, domestic or foreign federal, state, provincial, territorial, regional, municipal or local governmental, legislative, judicial, regulatory or administrative authority, including any department, ministry, court, arbitrator or arbitral body, other tribunal, commission, commissioner, board, subdivision, bureau, agency, division, authority, office or official; or (b) any quasi-governmental, professional association or organization or private body exercising any executive, legislative, judicial, regulatory, taxing or other governmental functions or any stock exchange or self-regulatory organization.

"GP LLC Agreement" means that certain Limited Liability Company Agreement of the General Partner, dated as of the date hereof, as it may be amended, restated or otherwise modified from time to time.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Company shall be the gross Fair Market Value of such asset on the date of contribution.

(b) The Gross Asset Values of all of the Company's assets shall be adjusted to equal their respective gross Fair Market Values, as of the following times:

(i) the acquisition of an additional interest in the Company (other than in connection with the execution of this Agreement) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if the Board reasonably determines that such adjustment is necessary or appropriate to reflect

the relative economic interests of the Partners in the Company; *provided, that*, to the extent such determination could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed);

(ii) the distribution by the Company to a Partner of more than a *de minimis* amount of the Company's property as consideration for an interest in the Company, if the Board reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Company; *provided, that*, to the extent such determination could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed);

(iii) the liquidation or dissolution of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);

(iv) the grant of Units (other than a *de minimis* grant of Units), as consideration for the provision of services to or for the benefit of the Company by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of becoming a Partner of the Company, if the Board reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Company (*provided, that*, to the extent such determination could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed)); and

(v) such other times as the Board shall reasonably determine necessary or advisable in order to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any asset of the Company distributed to a Partner shall be the gross Fair Market Value of such asset on the date of distribution.

(d) The Gross Asset Values of assets of the Company shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Board determines that an adjustment pursuant to subparagraph (b) of this definition of Gross Asset Value is necessary or appropriate

in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d) (*provided, that*, to the extent such determination could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed)).

(e) If the Gross Asset Value of an asset of the Company has been determined or adjusted pursuant to subparagraph (a), (b), or (d) of this definition of Gross Asset Value, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"Imputed Underpayment Amount" has the meaning set forth in Section 8.3(b).

"Indemnification Sources" has the meaning set forth in Section 9.4(b).

"Indemnitee-Related Entities" has the meaning set forth in Section 9.4(b).

"Independent Director" means any Person who (a)(i) satisfies the independence requirements relating to service as a director on a board of directors (or other Person serving in a substantially equivalent role) of the SEC, the Nasdaq Stock Market LLC or the New York Stock Exchange, and (ii) is not an Affiliate of, employed by, or otherwise lacking independence from, any Company Entity or any Partner or any of their respective Affiliates or (b) is otherwise designated as an "Independent Director" by the Board (including consent by at least one (1) Indigo Director (for so long as the Indigo Partners have the right to appoint at least one (1) Director) and at least one (1) Investor Director).

"Indigo" has the meaning set forth in the Preamble.

"Indigo Americas" has the meaning set forth in the Preamble.

"Indigo Confidential Information" means any information concerning Indigo or any of its Subsidiaries (without regard to clause (b) of the definition thereof) (the "Indigo Group") or the financial condition, business, operations, prospects, intellectual property rights, customers, clients, suppliers, employees, operations, products, services, strategies or market opportunities of any member of the Indigo Group that is or has been furnished or otherwise made available to any Partner (other than a member of the Indigo Group) or its Affiliates or their respective Representatives (whether before, on or after the Effective Date, including by virtue of any Partner's present or former right to appoint a Director, and whether or not in such Partner's (or, if applicable, Director's or Representative's) capacity as such), other than information that (a) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Partner or its Affiliates or Representatives, (b) was or becomes available to such Partner on a nonconfidential basis prior to, on or after the Effective Date and prior to any disclosure to such Partner or its Affiliates or their respective Representatives (i) by any member of the Indigo Group, the Company or its Affiliates or their respective Representatives or (ii) through such Partner's ownership of Units, (c) was or becomes available to such Partner prior to, on or after the Effective Date from a source other than (i) any member of the Indigo Group, the

Company or its Affiliates or their respective Representatives or (ii) through such Partner's ownership of Units (*provided*, that such source is not known by such Partner or its Affiliates to be bound by a contractual, legal, or fiduciary obligation of confidentiality with respect to such information), or (d) is or was independently developed by such Partner or its Affiliates or their respective Representatives without the use of any information obtained from any member of the Indigo Group, the Company or its Affiliates or their respective Representatives or through the ownership of Units; *provided*, that, notwithstanding the foregoing, no information, to the extent exclusively concerning the Company Entities, that would otherwise constitute Indigo Confidential Information shall be deemed Indigo Confidential Information for any purpose under this Agreement.

"Indigo Directors" has the meaning set forth in Section 4.3(a)(i).

"Indigo Group" has the meaning set forth in the definition of "Indigo Confidential Information."

"Indigo Intercompany Information" means any Indigo Confidential Information relating to any arrangement, understanding or Contract between any member of the Indigo Group (or any officer, director or key employee thereof), on the one hand, and any of the Company Entities, on the other hand, in each case, entered into or otherwise in effect as of the Effective Date; provided, that notwithstanding the foregoing, Indigo Intercompany Information shall in all events include the Transaction Agreement and Ancillary Agreements (as defined in the Transaction Agreement).

"Indigo Observer" has the meaning set forth in Section 4.12(a).

"Indigo Partners" has the meaning set forth in the Preamble.

"Indigo Percentage Interest" means, as of any time of determination, the quotient (expressed as a percentage) obtained by dividing (a) the number of Units (excluding any Class B Units) held by all Indigo Partners at such time, by (b) the number of all issued and outstanding Units (excluding any Class B Units) at such time; *provided*, that, in calculating the Indigo Percentage Interest solely for purposes of (i) determining whether the Indigo Partners are entitled to a Director appointment right in accordance with Section 4.3(a)(i) and (ii) the definition of "Qualifying Partner" (other than as such term is used in Section 6.6), any Units issued after the Effective Date and which were not issued in connection with a Preemptive Issuance shall be excluded from the denominator (unless such Units were issued in circumstances in which the Indigo Partners were given an opportunity to participate on a *pro rata* basis in such non-Preemptive Issuance or such Units were issued to an Indigo Partner).

"Individual Representations" means, with respect to a Partner that is Transferring Units, customary representations and warranties with respect to itself and its Units regarding (a) the unencumbered ownership of the applicable Units and its ability to Transfer title to such Units to the applicable Transferee, free and clear of any Liens other than those arising as a result of or under the terms of this Agreement or securities laws, (b) due organization, good standing, power, authority, capacity, non-contravention, no conflict and consents (including government

consents), enforceability, binding effect and authorization and (c) the absence of (i) claims or other impairments on its ability to sell such Units and (ii) any broker or finder relationships between such Partner and the Company or its Affiliates.

"Initial Capital Contribution" has the meaning set forth in Section 5.1(a).

"Investor Directors" has the meaning set forth in Section 4.3(a)(ii).

"IPO" means: (a) the initial underwritten public offering and sale of Equity Securities of the IPO Entity on Nasdaq or the New York Stock Exchange, or on another internationally recognized securities exchange, (b) any direct listing or similar public listing event on Nasdaq or the New York Stock Exchange, or on another internationally recognized securities exchange or (c) any merger, combination, consolidation or other transaction or series of related transactions (i) with a publicly listed blank check or publicly listed special purpose acquisition company or Person on Nasdaq or the New York Stock Exchange or another internationally recognized securities exchange or (ii) any other publicly listed company or Person, in each case, following which the Equity Securities of the IPO Entity or the Company or its successor or parent are listed for trading on Nasdaq or the New York Stock Exchange or another internationally recognized securities exchange, and in the case of clause (ii) so long as the Limited Partners continue to hold, in the aggregate, directly or indirectly, at least 50% of the issued and outstanding Equity Securities of the Company or its successor or parent immediately following such transaction(s); *provided*, that the following will not be considered a public offering for the purposes of this definition: (A) any issuance of Units (or securities representing such Units) as consideration for a merger or acquisition or (B) any issuance of Units or rights to acquire Units to existing holders of Units or their Affiliates or to employees of the Company on Form S-4 or Form S-8 (or a successor form adopted by the SEC), in each case, unless otherwise expressly determined by the Indigo Partners and the SL Partners through mutual written consent.

"IPO Entity" has the meaning set forth in Section 7.1(b).

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

"Issuance Notice" has the meaning set forth in Section 6.6(b).

"Jointly Indemnifiable Claims" has the meaning set forth in Section 9.4(b).

"Lien" means any charge, claim, community or other marital property interest, option, right of first refusal, mortgage, pledge, lien or other encumbrance.

"Limited Partner" means any limited partner (as such term is defined in the Act) admitted to the Company in accordance with the terms of this Agreement, for so long as such Person remains a limited partner of the Company.

"Liquidation" means a liquidation or winding up of the Company, excluding, for the avoidance of doubt, any liquidation in facilitation of an IPO or a Company Sale.

"Lock-Up Agreement" has the meaning set forth in Section 7.1(a).

"Mandatory Consent" means any approval or the termination of any applicable waiting period pursuant to Applicable Law in any country or the requirements of any Governmental Authority without which a Transfer or issuance of Units would be unlawful or otherwise prohibited or restricted.

"Net Income" or "Net Loss" means for each Fiscal Year of the Company, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any of the Company's assets is adjusted pursuant to subparagraph (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, Depreciation shall be taken into account for such Fiscal Year or other period;

(f) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 5.2(b) hereof shall not be

taken into account in computing Net Income or Net Loss. The amounts of the items of income, gain, loss, or deduction of the Company available to be specially allocated pursuant to Section 5.2(b) hereof shall be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.

"New Units" has the meaning set forth in Section 6.6(a).

"Non-Exercising Partner" has the meaning set forth in Section 6.6(d).

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Non-SL Partner" means any Limited Partner other than an SL Partner.

"Observer" has the meaning set forth in Section 4.12(b).

"Offered Tag Units" has the meaning set forth in Section 6.3(b)(i).

"Officers" has the meaning set forth in Section 4.1(e).

"Organizational Documents" means (a) with respect to a corporation, the charter, articles or certificate of incorporation (including any certificate of designation), as applicable, and bylaws thereof, (b) with respect to a limited liability company, the certificate of formation or organization, as applicable, and the operating or limited liability company agreement thereof, (c) with respect to a partnership, the certificate of formation and the partnership agreement, and (d) with respect to any other Person, the organizational, constituent and/or governing documents and/or instruments of such Person.

"Original Issue Price" means $[●] per Class A Unit, as equitably adjusted for any combinations, splits, reverse splits, recapitalizations or reclassifications.

"Other Business" has the meaning set forth in Section 4.4(b).

"Over-Allotment Exercise Period" has the meaning set forth in Section 6.6(d).

"Over-Allotment Notice" has the meaning set forth in Section 6.6(d).

"Over-Allotment Pro Rata Portion" means, with respect to any Exercising Partner who intends to purchase any portion of the Unsubscribed Allotment Units, the number of Units equal to the product of (a) the total number of the Unsubscribed Allotment Units and (b) a fraction (i) the numerator of which is equal to the number of Units (excluding any Class B Units other than any Eligible Class B Units) then held by such Exercising Partner and (ii) the denominator of which is equal to the number of Units (excluding any Class B Units other than any Eligible Class B Units) then held by all of the Exercising Partners who intend to purchase any portion of the Unsubscribed Allotment Units.

"Parent NewCo" has the meaning set forth in the Recitals.

"Participating Partner" has the meaning set forth in Section 6.6(c).

"Partner" means the General Partner, in its capacity as the general partner of the Company, or any of the Limited Partners, in their capacity as limited partners of the Company, and "Partners" means the General Partner and all of the Limited Partners.

"Partner Nonrecourse Debt Minimum Gain" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such Partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning ascribed to the term "partner nonrecourse deductions" set forth in Treasury Regulations Section 1.704-2(i)(2).

"Partner Representative" has the meaning set forth in Section 6.5(a)(i)(E).

"Partnership Audit Rules" means Subchapter C of Chapter 63 of the Code (Code Sections 6221 through 6241), together with any Treasury Regulations or other guidance issued thereunder or successor provisions, and any similar provision of state or local tax laws, regulations or guidance, as amended from time to time.

"Percentage Interest" means, with respect to a Limited Partner as of any time of determination, the quotient (expressed as a percentage) obtained by dividing (a) the number of Units (excluding any Class B Units other than any Eligible Class B Units) held by such Limited Partner at such time, by (b) the number of all issued and outstanding Units (excluding any Class B Units other than any Eligible Class B Units) held by all Limited Partners at such time.

"Permitted Transfer" has the meaning set forth in Section 6.2(a).

"Permitted Transferee" has the meaning set forth in Section 6.2(a).

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, estate, association, or other entity of any kind.

"Plan Assets Regulations" means the United States Department of Labor Regulations published at 29 C.F.R. Section 2510.3-101.

"Positive Liquidation Value" means, with respect to a Class B Unit, as of the date of grant of such Class B Unit, the amount that the holder of such Class B Unit would be entitled to receive with respect to such Unit under this Agreement if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Fair Market Value, all liabilities of the Company were satisfied (limited with respect to each non-recourse liability to the Fair Market Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Section 5.3 to the Partners.

"Preemptive Issuance" has the meaning set forth in Section 6.6(a).

"Promissory Note" has the meaning set forth in Section 6.7(b).

"Property" means an interest of any kind in any real or personal (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"Proposed Transferee" has the meaning set forth in Section 6.3(a).

"Pro Rata Portion" means, with respect to any Limited Partner, on any issuance date for New Units, the number of New Units equal to the product of (a) the total number of New Units to be issued by the Company on such date and (b) such Limited Partner's Percentage Interest on such date immediately prior to such issuance.

"Prospective Purchaser" has the meaning set forth in Section 6.6(b).

"Qualifying Affiliate" means, with respect to an Indigo Partner, (a) any other Person (i) who, directly or indirectly (including through one or more intermediaries) is controlled by Indigo, (ii) with respect to whom Indigo owns, directly or indirectly, 50% or more of all ownership interests having voting power to elect a majority of the board of directors (or equivalent governing body) of such Person and (iii) with respect to whom Indigo owns, or has the right to receive, more than 50% of the total economic value of such Person (including upon liquidation and otherwise) or (b) any other Person that owns, directly or indirectly, 100% of the ownership, voting and economic interests of Indigo and the Equity Securities of which are publicly traded on any national securities exchange.

"Qualifying Partner" means, as of any time of determination, any Limited Partner whose Percentage Interest, together with the Percentage Interest of its Permitted Transferees, is five percent (5%) or more and any other Limited Partner who the Board determines to treat as a "Qualifying Partner" for any or all purposes hereunder; *provided* that any Indigo Partner shall be a Qualifying Partner so long as the Indigo Percentage Interest is five percent (5%) or more.

"Quorum Requirement" has the meaning set forth in Section 4.6.

"Registration Rights Agreement" means a Registration Rights Agreement in substantially the form attached hereto as Exhibit D.

"Regulatory Allocations" has the meaning set forth in Section 5.2(b)(vii).

"Remaining Contingent Consideration" means the difference between (a) the Contingent Consideration Obligation and (b) the sum of all amounts paid to the Indigo Partners pursuant to this Section 7.6 at any time of determination.

"Representation Date" has the meaning set forth in Section 3.7.

"Representatives" means, with respect to any Person, any and all directors, managers, officers, employees, consultants, financial advisors, counsel, accountants, and other agents and representatives of such Person.

"Restrictive Covenant Violation" means a breach by a Service Provider Partner in any material respect of any restrictive covenants (in each case, disregarding any materiality or similar qualifications therein), including any covenant relating to confidentiality, intellectual property, non-competition, non-solicitation, non-interference and non-disparagement, that such Service Provider Partner is subject to by reason of any agreement with the General Partner or any Company Entity.

"Rule 144 Transfer" has the meaning set forth in Section 7.2(c).

"Sale Notice" has the meaning set forth in Section 6.3(b).

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

"Secretary of State" means the Secretary of State of the State of Delaware.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Partner" has the meaning set forth in Section 6.3(a).

"Service Provider" means an employee, manager, officer, director, consultant, advisor or other individual service provider of any Company Entity or the General Partner, in each case, that is a natural person; *provided*, that no SL Partner, Indigo Partner or any of their respective Affiliates, nor any Investor Director, Indigo Director, SL Officer or any other individual designated or appointed by an SL Partner or an Indigo Partner, in each case, in such Partner's capacity as such in accordance with this Agreement, shall be deemed to be a Service Provider.

"Service Provider Partner" means a Partner that: (a) beneficially owns Class B Units; (b) is a Service Provider; or (c) is a Permitted Transferee of any of the Persons identified in the immediately foregoing clauses (a) and (b). In no event shall any SL Partner, Indigo Partner or any of their respective Affiliates, nor any Investor Director, Indigo Director, SL Officer or any other individual designated or appointed by an SL Partner or an Indigo Partner, in each case, in such Partner's capacity as such in accordance with this Agreement, be deemed to be a Service Provider Partner.

"Services Agreement" means that certain Services Agreement by and between the Company and Silver Lake Management Company VII, L.L.C., dated as of the Effective Date, in the form attached hereto as Exhibit C, and as may be amended, subject to Section 4.13(g)(ii), from time to time.

"SL Investor" has the meaning set forth in the Preamble.

"SL Investor Observer" has the meaning set forth in Section 4.12(b).

"SL MoM" means, as of (1) immediately following the consummation of a Company Sale occurring before an IPO, (2) immediately following the consummation of an IPO, (3) the date that is six months after such IPO referred to in the foregoing clause (2) or (4) the date that is 12 months after such IPO referenced in the foregoing clause (2), (each of the foregoing clauses (1)-(4), a "MoM Measurement Event"), the quotient obtained by dividing (a) the sum of (i) the aggregate cash proceeds and the Fair Market Value of any non-cash consideration the SL Partners and their Permitted Transferees have received in respect of Transfers of Units held by such Persons at or prior to such time, including any such cash proceeds and the Fair Market Value of any such non-cash consideration received pursuant to such IPO or Company Sale (which, in the case of an IPO, shall be deemed to be the initial public offering price thereof, and in the case of a Company Sale in relation to which the relevant Equity Securities are publicly traded at such time, the public trading price (calculated as the thirty (30)-day volume weighted average price ending on the trading day immediately preceding the MoM Measurement Event (as reported by Bloomberg, L.P. (or any successor service) and determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours)), but excluding any such cash proceeds or non-cash consideration received in respect of a Transfer of Units solely between an SL Partner and its Permitted Transferee, *plus*, without duplication, (ii) the value of any Units or other Equity Securities of the Company that any SL Partner or its Affiliates continue to hold at such time (*provided*, that, any such Units or other Equity Securities shall be valued at the initial public offering price, in the case of an IPO, or at the public trading price (calculated as the thirty (30)-day volume weighted average price ending on the trading day immediately preceding the MoM Measurement Event (as reported by Bloomberg, L.P. (or any successor service) and determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours)), in the case of a Company Sale in relation to which the relevant Equity Securities are publicly traded at such time, or, in the case of either an IPO or Company Sale, if no such public offering price or public trading price exists, the Fair Market Value thereof, by (b) the sum of (i) the aggregate amount of Capital Contributions made by the SL Partners and their respective Permitted Transferees as of such time, *plus* (ii) the aggregate purchase price paid by the SL Partners and their respective Permitted Transferees for any Units or other Equity Securities of the Company such Persons acquired following the Effective Date as of such time, if any (without regard to any Transfers solely between an SL Partner and its Permitted Transferee and without duplication of any portion of such aggregate purchase price deemed to be a Capital Contribution of any such Person hereunder).

"SL Officer" means any officer of a Company Entity who is a partner or full-time employee of any SL Partner or one or more of its Affiliates and who otherwise dedicates substantially all of such individual's business time to the management of any SL Partner or one or more of its Affiliates, including any portfolio companies of such Persons.

"SL Partners" has the meaning set forth in the Preamble.

"SL Related Party Transaction" has the meaning set forth in Section 4.13(g).

"Special Transfer" has the meaning set forth in Section 7.2(a).

"Spousal Consent" has the meaning set forth in Section 3.5.

"Spouse" means, with respect to any natural Person as of any time, the wife, husband or domestic partner of such natural Person.

"Subsequent Applicable Distribution" has the meaning set forth in Section 5.3(b)(iii).

"Subsequently Vested Class B Units" has the meaning set forth in Section 5.3(b)(iii).

"Subsidiary" means, with respect to any Person, any other Person of which ownership interests having voting power to elect a majority of the board of directors or others performing similar functions are directly or indirectly owned by the first Person. Notwithstanding the foregoing, the term "Subsidiary" does not, (a) when used with respect to a Limited Partner, include any Company Entity unless explicitly noted otherwise, and (b) when used with respect to Indigo or any Indigo Partner or any of its or their Permitted Transferees, include any Person of which Indigo owns (directly or indirectly) less than 100% of the voting or equity interests thereof (including, but not limited to, Mobileye Global Inc. and IMS Nanofabrication Global, LLC).

"Substitute Partner" means any Person admitted as a partner (as defined in the Act) pursuant to Section 3.4 in connection with the Transfer of a then-existing Unit to such Person after the Effective Date.

"Tag-Along Notice" has the meaning set forth in Section 6.3(c)(i).

"Tag-Along Partner" has the meaning set forth in Section 6.3(c)(i).

"Tag-Along Period" has the meaning set forth in Section 6.3(c)(i).

"Tag-Along Portion" has the meaning set forth in Section 6.3(b)(ii).

"Tag-Along Sale" has the meaning set forth in Section 6.3(a).

"Tax Distribution" has the meaning set forth in Section 5.3(c).

"Tagged Units" has the meaning set forth in Section 6.3(c)(i).

"Technical Employee" means any employee who is an architect, principal engineer or fellow or is employed in a similar technical role.

"Termination" means, with respect to a Service Provider Partner, the termination of such Service Provider Partner's employment or services, as applicable, with any Company Entity for any reason or, if determined by the Board, any other instance in which such Service Provider Partner ceases to be a full-time employee of the Company Entities.

"Transaction" has the meaning set forth in the Recitals.

"Transaction Agreement" has the meaning set forth in the Recitals.

"Transaction Expenses" has the meaning set forth in Section 6.5(a)(ii).

"Transfer" means (a) any sale, transfer, assignment, conveyance, gift, bequest, exchange, pledge, encumbrance, hypothecation, or other disposition or disposal, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, of (i) any Equity Securities or any interest (pecuniary or otherwise) (including a beneficial interest or any direct or indirect economic or voting interest) in any Equity Securities, or (ii) any equity, ownership or economic interests in any other entity that holds, directly or indirectly, such Equity Securities, or (b) entry into any Contract, option, or other arrangement, commitment or understanding with respect to the foregoing; *provided* that notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall (x) any Transfer (whether directly or indirectly) of any (i) equity, ownership or economic interests (including any limited partnership interest, limited liability company interest or equivalent interest) in, Equity Securities of, or other rights to acquire any such interest in or Equity Securities of, any SL Partner or its Affiliates or their respective direct or indirect equityholders that are private equity funds or similar investment funds (or any investment funds or vehicles organized to make investments in parallel, or to coinvest, with any of the foregoing) or any direct or indirect equityholders of any of the foregoing (each of the foregoing Persons described in this clause (x)(i), an "SL Related Person") constitute a "Transfer" for purposes of this Agreement; *provided*, that: any direct Transfer of Equity Securities in an SL Related Person that is not a private equity fund or similar investment fund (or any investment fund or vehicle organized to make investments in parallel, or to coinvest, with any of the foregoing) or any direct or indirect equityholder of any of the foregoing, in each case, to a Person that is not an Affiliate of such SL Related Person shall be deemed a Transfer for purposes of Section 6.3, and the Tag-Along Portion for any such Transfer shall be a fraction (A) the numerator of which is the number of the type, class and series of Units indirectly Transferred as a result of the direct Transfer of such SL Related Person's Equity Securities (which shall be equal to the percentage of such SL Related Person's Equity Securities directly Transferred, *multiplied by* the percentage of such SL Related Person's assets directly or indirectly consisting of Units, *multiplied by* the number of Units directly or indirectly held by such SL Related Person) and (B) the denominator of which is equal to the total number Units of the same such type, class and series directly held by the SL Partners as of immediately prior to such Transfer; *provided*, *however*, that any Transfer of the type contemplated by clause (x)(i) that is consummated within 180 days of the Effective Date (the "Syndication Period") shall not be deemed a Transfer for any purpose under this Agreement so long as (1) the consideration payable in connection with such Transfer does not exceed the Original Issue Price *plus* customary interest expense charged by an SL Partner or any of its Affiliates to, and expenses reimbursed by, the Transferee of such Equity Securities and (2) such Transfer would not cause the aggregate number of Units indirectly Transferred by the SL Partners during the Syndication Period to exceed 20% of the aggregate Units held by the SL Partners as of the Effective Date, (ii) Equity Securities of Indigo that are, or are exchangeable, redeemable or convertible for or into securities that are, publicly traded on any national securities exchange constitute a "Transfer" for purposes

of this Agreement, or (iii) Equity Securities of any Indigo Partner to the Company pursuant to Section 2(a)(v)(B) of the Registration Rights Agreement (or a substantially equivalent provision of the Registration Rights Agreement) or to any Subsidiary of Indigo constitute a "Transfer" for purposes of this Agreement, or (y) any granting of a Lien, including any pledge or other grant of a security interest, by an SL Partner or Indigo Partner or their respective Affiliates or their respective direct or indirect equityholders in connection with any direct or indirect financing (or refinancing) involving any Units (and any related foreclosure or exercise of remedies in connection therewith) constitute a "Transfer" for purposes of this Agreement. "Transfer" when used as a verb, "Transfers," "Transferring" and "Transferred" shall have correlative meanings. "Transferor" and "Transferee" mean a Person who makes or receives a Transfer, respectively.

"Transfer Pro Rata Portion" has the meaning set forth in Section 7.2(a).

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code.

"Transfer Restriction Period" has the meaning set forth in Section 7.2(a).

"Unit" means a unit representing part or all of an Equity Security of the Company and includes all types and classes or series of Units (including the Class A Units and the Class B Units); *provided*, that any type, class or series of Units shall have the designations, preferences or special rights as determined by the Board in accordance with this Agreement; *provided*, *further*, that any reference to a Unit shall be deemed to include (i) a portion of such Unit and (ii) fractional Units. With respect to any particular class of Units, such class shall be deemed to include, to the extent applicable, any Conversion Shares exchanged for such class of Units in accordance with Section 7.1 or any other Units received by the Partners in connection with any combination of equity interests, recapitalization, merger, consolidation, or other reorganization, or by way of interest split, interest dividend or other distribution, in each case, in respect of such class of Units or Conversion Shares.

"Unpaid Amount" has the meaning set forth in Section 5.3(b)(iii).

"Unpaid Amount Deficit" has the meaning set forth in Section 5.3(b)(iii).

"Unsubscribed Allotment Units" has the meaning set forth in Section 6.6(d).

"Unvested Class B Unit" means any Class B Unit that has not vested as of the date of determination pursuant to the terms of the applicable Award Agreement pursuant to which such Class B Unit was granted.

"Vested Class B Unit" means any Class B Unit that has vested as of the date of determination pursuant to the terms of the applicable Award Agreement pursuant to which such Class B Unit was granted.

"Waiving Partners" has the meaning set forth in Section 8.2(a).

"Withholding Advances" has the meaning set forth in Section 8.3(d)(ii).

SECTION 1.2. Interpretation. For purposes of this Agreement: (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and gender-neutral forms. Unless the context otherwise requires, references in this Agreement: (i) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (ii) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, or modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. If any time period for giving notice or taking action hereunder expires on a day that is a not a Business Day, then the time period will automatically be extended to the next Business Day. Currency amounts referenced herein are in U.S. Dollars. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. References to "written" or "in writing" include documents in electronic form or transmission by email. Where this Agreement refers to consents, approvals, notifications, revocations, elections, determinations, announcements, disclosures or requests being required or given by the SL Partners or the Indigo Partners or any other similar exercise by the SL Partners or the Indigo Partners of any of their rights under this Agreement, it shall be sufficient that such consents, approvals, notifications, revocations, elections, determinations, announcements, disclosures or requests are given by or to, or such rights are exercised by, one of the SL Partners or one of the Indigo Partners, respectively (and not each SL Partner or each Indigo Partner, respectively) without the need for any further inquiry or any further consent or action of any other SL Partner or any other Indigo Partner, respectively; *provided*, that the SL Investor and Indigo may designate the applicable SL Partner and Indigo Partner, respectively, for such purpose (and to designate another SL Partner or another Indigo Partner to be the designating party pursuant to this proviso) by written notice to the General Partner.

ARTICLE II

THE COMPANY

SECTION 2.1. Formation. The Company has been formed as a Delaware limited partnership by the execution and filing of the Certificate under and pursuant to the Act. The General Partner and each of the Limited Partners shall be deemed to have notice of, and be bound by, the terms and conditions set forth in this Agreement. Except as expressly provided herein and to the fullest extent permitted by the Act, the rights, powers, duties, obligations and liabilities of the General Partner and each of the Limited Partners and the administration and termination of the Company shall be governed by the Act. The General Partner or any Person

designated by the Board is hereby designated as an authorized person to execute, deliver and file any certificates, notices or other documents and any amendments or restatements thereof necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the fullest extent permitted by the Act, control.

SECTION 2.2. Name. The name of the Company is "[Gryphon JV,] L.P." and all business of the Company shall be conducted in that name or in such other names that comply with Applicable Law as the Board may select from time to time. The Board may change the name of the Company from time to time in accordance with Applicable Law and will give written notice of any such change to the Limited Partners.

SECTION 2.3. Term. The term of the Company commenced on the Formation Date upon the filing of the Certificate with the office of the Secretary of State and shall continue in existence indefinitely until dissolved, wound up and terminated in accordance with the terms of this Agreement.

SECTION 2.4. Purpose; Powers. The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited partnerships may be organized under the Act. The Company may engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to the accomplishment of the foregoing purpose.

SECTION 2.5. Foreign Qualification. The Company shall be qualified or registered under foreign limited partnership statutes or assumed or fictitious name statutes or similar Applicable Laws in any jurisdiction in which the Company owns property or transacts business to the extent, in the judgment of the Board, such qualification or registration is necessary or advisable in order to protect the limited liability of the Limited Partners or to permit the Company lawfully to own property or transact business. The General Partner, and each Officer or any other Person designated by the Board, as an authorized person within the meaning of or as permitted by the Act, shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of such Person, with all requirements necessary to qualify the Company as a foreign entity in that jurisdiction if such qualification is required. At the request of the Board, each Limited Partner shall execute, acknowledge, swear to, and deliver all Contracts and other documents conforming with this Agreement that are necessary or appropriate to qualify, register, continue and terminate the Company as a foreign limited partnership in all such jurisdictions in which the Company may reasonably be expected to conduct business.

SECTION 2.6. Registered Office; Registered Agent; Principal Place of Business. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by Applicable Law. The registered agent of the

Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate from time to time in the manner provided by Applicable Law. The principal place of business of the Company shall be at such place as the Board may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Board may designate from time to time.

SECTION 2.7. Ownership of Property. Legal title to all Property conveyed to, or held by, any Company Entity shall reside in such Company Entity and shall be conveyed only in the name of such Company Entity and no Partner or any other Person, individually, shall have any ownership of such Property.

ARTICLE III

PARTNERS; UNITS

SECTION 3.1. Units Generally. Equity Securities of the Company shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series, with each type, class or series having the rights and privileges set forth in this Agreement.

SECTION 3.2. Authorization and Issuance of Units.

(a) Class A Units. The Company has authorized the issuance of an unlimited number of Class A Units.

(b) Class B Units. The Company has authorized the issuance of an unlimited number of Class B Units. Class B Units will be issued to Persons in return for their employment with or service as a Service Provider, and are intended to constitute "profits interests" for U.S. federal income tax purposes. The actual issuance of any Class B Unit will be determined by, and subject to the approval of, the Board. Upon the issuance of any Class B Unit, the Board shall fix the Distribution Threshold for such Class B Unit, if any, in accordance with this Agreement, the applicable Award Agreement and the Equity Incentive Plan. Without limiting the foregoing, all Class B Units and the holders thereof shall be subject to the applicable terms of the Award Agreement and the Equity Incentive Plan, in each case, applicable to such Class B Units and the holders thereof (including any vesting, clawback, repurchase, forfeiture or other rights or obligations set forth therein) in addition to any and all of the respective benefits and obligations to which such Units and the holders thereof are entitled or subject as provided in this Agreement.

(c) Class GP Unit. The Company has authorized the issuance of one (1) Class GP Unit.

(d) Additional Units. The Board may, subject to the terms of this Agreement, cause the Company to issue from time to time additional Class A Units and Class B Units.

(e) Other Units. Subject to the terms of this Agreement, the Board may cause the Company to create additional classes or series of Units with such designations, preferences, rights, powers, limitations and duties as the Board shall determine and which may include additional classes or series of Units reflecting additional Capital Contributions, to which the assets and liabilities and income and expenditure attributable or allocated to such class shall be applied or charged.

(f) Fractional Units. The Company may issue fractional Units as determined by the General Partner from time to time.

(g) Certificates. Unless and until the Board shall determine otherwise, the Units shall be uncertificated and recorded in the books and records of the Company.

(h) Proxy. Each Limited Partner represents, warrants and covenants that such Limited Partner shall not, without the prior written consent of the Board (including, for so long as the Indigo Partners are entitled to appoint one (1) Director, the approval of one (1) Indigo Director), (i) grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to its Units, except as expressly contemplated by this Agreement or, solely with respect to any proxy, voting trust or other agreement entered into by an SL Partner, that would not have the effect of contravening the SL Partners' control of the Board in accordance with Section 4.7(a), or (ii) enter into any agreement or arrangement of any kind with any Person with respect to its Units which is inconsistent with the provisions of this Agreement, including agreements or arrangements with respect to the Transfer or voting of its Units.

(i) Future Securities. Each Partner agrees that all Units now held or which may be issued or Transferred hereafter to a Partner in consequence of any additional issuance, purchase, Transfer, exchange or reclassification of any such Units, corporate reorganization, or any other form of recapitalization, consolidation, acquisition, split or dividend, or which are acquired by a Partner in any other manner, in each case, shall be subject to the provisions of this Agreement.

SECTION 3.3. Admission of Limited Partners. The name of each Partner, and the respective Units of each Partner, as of the Effective Date, are set forth on Schedule I. When any Unit is issued, redeemed, forfeited, cancelled or Transferred in accordance with this Agreement, Schedule I shall be promptly amended by the General Partner (without the consent of any other Person) to reflect such issuance, redemption, forfeiture, cancellation or Transfer, the admission of Additional Partners or the admission of Substitute Partners. Following the Effective Date, no Person shall be admitted as a Partner and no additional Units shall be issued except as expressly provided herein.

SECTION 3.4. Substitute Partners and Additional Partners. No Transferee of any Units or Person to whom any Unit is issued pursuant to this Agreement shall be admitted as a Partner hereunder or acquire any rights hereunder, including any right to receive distributions and allocations in respect of the Transferred or issued Unit, as applicable, unless such Unit is Transferred or issued in compliance with the provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a

Transferee or recipient shall be deemed admitted to the Company as a Partner. As promptly as practicable after the admission of any Person as a Partner, the books and records of the Company shall be amended by the General Partner to reflect the admission of such Substitute Partner or Additional Partner.

SECTION 3.5. Spouses of Partners. Spouses of the Partners who are natural Persons do not become Partners as a result of such marital relationship. Each Partner (a) who either (i) is a natural Person, (ii) is a resident of a community property jurisdiction at the time of entry into this Agreement (or becomes a resident of such jurisdiction at any time thereafter) and (iii) is married at the time of entry into this Agreement (or marries or re-marries at any time thereafter) or (b) whose Spouse is a resident of a community property jurisdiction at the time of entry into this Agreement (or becomes a resident of such jurisdiction at any time thereafter), shall deliver to the Company an executed spousal consent in the form attached hereto as Exhibit B, with such changes as may be required or agreed to by the General Partner (a "Spousal Consent"), to evidence the agreement and consent of such Partner's Spouse to be bound by the terms and conditions of this Agreement as to such Spouse's interest, whether as community property or otherwise, if any, in the Units owned by such Partner.

SECTION 3.6. Voting Rights. Except as otherwise expressly provided in this Agreement or as determined by the General Partner in writing, the Limited Partners shall have no voting rights or rights of approval, veto or consent or similar rights over any actions of the Company or the General Partner. Solely with respect to any matter required by the Act or this Agreement to be submitted to a vote of the Limited Partners, each Class A Unit shall have the right to one vote for each Class A Unit held by a Limited Partner as to such matter. Class B Units shall be non-voting and each Class B Unit shall have no voting rights or rights of approval, veto or consent or similar rights over any actions of the Company or the General Partner. To the extent any Class B Units are required by, or eligible under, Applicable Law to vote with respect to any matter, the holder thereof shall vote all of such holder's eligible Class B Units in the manner directed by the Board.

SECTION 3.7. Representations and Warranties. Each Limited Partner, as of the date such Limited Partner is first admitted as a "Limited Partner" (with respect to such Limited Partner, the "Representation Date"), hereby represents and warrants to each of the other Limited Partners, the General Partner and the Company as follows:

(a) The Units being acquired by such Limited Partner are being acquired for such Limited Partner's own account and not with a view to, or for sale in connection with, any distribution or public offering thereof within the meaning of the Securities Act or any Applicable Laws relating to state securities law. Such Limited Partner understands that such Limited Partner's Units have not been registered under the Securities Act or any Applicable Laws relating to state securities law by reason of their contemplated issuance in transactions exempt from the registration and prospectus delivery requirements thereof and that the reliance of the Company and others upon such exemptions is predicated in part on the representations and warranties of such Limited Partner contained herein. No other Person has any right with respect

to or interest in the Units acquired by such Limited Partner, nor has such Limited Partner agreed to give any Person any such interest or right in the future.

(b) Such Limited Partner has the requisite power and authority (whether corporate or otherwise) and legal capacity to enter into, and to carry out such Person's obligations under, this Agreement. The execution, delivery and performance by such Limited Partner of this Agreement and the consummation by such Limited Partner of the transactions contemplated hereby have been duly authorized by all necessary action (corporate or otherwise) on the part of such Limited Partner.

(c) This Agreement has been duly executed and delivered by such Limited Partner and constitutes a valid and binding obligation enforceable against such Limited Partner in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Applicable Law of general application affecting rights of creditors and general principles of equity.

(d) Such Limited Partner is not subject to, or obligated under, any provision of (i) any agreement, contract, arrangement or understanding, (ii) any license, franchise or permit, or (iii) any Applicable Law, in each case, that would be breached or violated, or in respect of which a right of termination or acceleration or any encumbrance or other Lien on any of such Limited Partner's assets would be created, by such Limited Partner's execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby.

(e) No authorization, consent or approval of, waiver or exemption by, or filing or registration with, any public body, court or other governmental authority or any other third party is necessary on such Limited Partner's part for the execution, delivery or performance by such Limited Partner of this Agreement or the consummation of the transactions contemplated by this Agreement that has not previously been obtained or made by such Person.

(f) Such Limited Partner has not or will not have, as a result of any act or omission by such Limited Partner, any right, interest or valid claim against the Company or any other Person for any commission, fee or other compensation as a finder or broker, or in any similar capacity, in connection with the execution, delivery or performance by such Limited Partner of this Agreement or the consummation of any of the transactions contemplated by this Agreement.

(g) Other than as disclosed to the General Partner in writing prior to the Representation Date, such Limited Partner, to the extent such Limited Partner is a holder of Class A Units, is an "accredited investor" as defined in Rule 501 under the Securities Act. Such Limited Partner is acquiring such Limited Partner's Units based upon such Limited Partner's own investigation, and the exercise by such Limited Partner of such Limited Partner's rights and the performance of such Limited Partner's obligations under this Agreement will be based upon such Limited Partner's own investigation, analysis and expertise. Such Limited Partner is an informed and sophisticated participant in the transactions contemplated hereby. Such Limited Partner has knowledge and experience in financial and business matters such that such Limited Partner is capable of evaluating the merits and risks of the investment contemplated by this

Agreement and such Limited Partner is able to bear the economic risk of such Limited Partner's investment in the Company (including a complete loss of such Limited Partner's investment). During negotiation of the transactions contemplated herein, such Limited Partner has been afforded (i) access to books, financial statements, records, contracts, documents and other information concerning the Company Entities and (ii) the opportunity to ask questions concerning the business, operations, financial condition, assets and liabilities of the Company Entities and other relevant matters, in each case, as such Limited Partner has deemed necessary or desirable and has been provided with all such information as has been requested. Such Limited Partner has entered into this Agreement under such Limited Partner's own free will, has consulted with legal counsel regarding this Agreement and its terms and provisions, and has had a full opportunity to consult with such Limited Partner's legal, tax and other professional advisors prior to signing this Agreement. Such Limited Partner acknowledges and agrees that none of the Company Entities, the other Limited Partners (and their respective Affiliates), the General Partner or any Person acting on behalf of any of the foregoing are advising such Limited Partner as to any legal, tax, investment or accounting matters in connection with the investment or other transactions contemplated by this Agreement, and none of the Company Entities, the other Limited Partners (and their respective Affiliates), the General Partner or any Person acting on behalf of any of the foregoing shall have any responsibility or liability to such Limited Partner with respect thereto.

(h) Such Limited Partner recognizes that no public market exists for the Units acquired hereunder and under related documents, and no representation has been made to such Limited Partner that any such public market will exist in the future. Such Limited Partner understands that such Limited Partner must bear the economic risk of such Limited Partner's investment in the Company indefinitely unless such Limited Partner's Units are registered pursuant to the Securities Act or an exemption from such registration is available, and unless the disposition of such Units registered or qualified under Applicable Laws relating state securities laws or an exemption from such registration or qualification is available, and that the Company has no obligation or intention of so registering or qualifying such Units. Such Limited Partner understands that there is no assurance that any exemption from the Securities Act will be available, or, if available, that such exemption will allow such Limited Partner to dispose of or otherwise Transfer any or all of such Limited Partner's Units, in the amounts or at the times any such Limited Partner might desire. Such Limited Partner acknowledges that the Company is not currently under any obligation to (i) register the Units under Section 12 of the Exchange Act or the Applicable Laws of applicable states relating to securities or any other applicable jurisdiction or (ii) make publicly available the information specified in Rule 144 under the Securities Act and, in each of clauses (i) and (ii) of this Section 3.7(h), that the Company may never be required to do so.

(i) Unless such Limited Partner is an individual, neither such Limited Partner nor any of its Affiliates is, nor will the Company as a result of such Limited Partner holding an interest in the Company be, an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

(j) If such Limited Partner is a natural Person, a resident of a community property jurisdiction and married, or such Limited Partner's Spouse is a resident of a community property jurisdiction, such Limited Partner has delivered to the Company a duly-executed copy of a Spousal Consent.

(k) Such Limited Partner is not subject to any of the "bad actor" disqualifications described in the Securities Act Rule 506(d)(1).

All representations and warranties made by each Limited Partner in this Agreement will be considered to have been relied upon by the Company, the General Partner and each other Limited Partner regardless of any investigation made by or on behalf of any such Person and will survive the execution and delivery of this Agreement.

ARTICLE IV

MANAGEMENT AND BOARD OF DIRECTORS

SECTION 4.1. Management of the Company; Delegation of Authority and Duties.

(a) The General Partner may act for and bind the Company. Except as expressly set forth in this Article IV, the General Partner shall have the authority to undertake all actions on behalf of the Company which the Company is authorized to undertake, including to make distributions and sell assets of the Company, and shall have the exclusive right to manage the business and affairs of the Company, and shall delegate such management duties and responsibilities to such Officers or other Persons designated by it as it may determine (including Affiliates of the General Partner or any of its beneficial owners or equityholders). Without limiting the generality of the foregoing, the General Partner shall have the right to employ, on behalf of the Company, such Persons (including advisors, accountants and attorneys) as it deems advisable for the conduct of the business of the Company, on such terms and for such compensation as the General Partner may determine.

(b) [Gryphon GP, L.L.C.] shall serve as the General Partner unless and until a successor or substitute general partner is appointed and admitted to the Company in accordance with this Agreement at the time such successor or substitute general partner executes a counterpart of this Agreement.

(c) The General Partner shall be governed by the Board in accordance with, and subject to the limitations contained in, this Article IV and the GP LLC Agreement. Except as expressly provided herein or the GP LLC Agreement, the Board shall have the exclusive power and authority to authorize and approve any act or determination to be made by the General Partner or the Company. All such authorizations and approvals and any other act of the Board shall be made in the Board's sole discretion, except as is otherwise expressly set forth in this Article IV or the GP LLC Agreement.

(d) Except as otherwise expressly provided in this Agreement (including Section 4.13), the Limited Partners, in their capacities as such, shall not participate in the management of the Company, and shall have no right, power or authority to act for or on behalf of, or otherwise bind, the Company. Except as expressly provided in this Agreement (including Section 4.13) or required by any non-waivable provisions of the Act, the Limited Partners (in their capacity as such) shall have no right to vote on or consent to any other matter, act, decision or document involving the Company or its business. No Limited Partner (in its capacity as such) shall take any action in the name of or on behalf of the Company, including assuming any obligation or responsibility on behalf of the Company, unless such action, and the taking thereof by such Limited Partner, shall have been expressly authorized in writing by the Board. Notwithstanding any contrary provisions in this Agreement, (i) in no event shall a Limited Partner be considered a general partner of the Company by agreement, estoppel, as a result of the performance of its duties or otherwise, and (ii) the Limited Partners shall not be deemed to be participating in the control of the business of the Company as a result of any actions taken by a Limited Partner hereunder.

(e) Subject to the direction of the Board, the day-to-day administration of the business of the Company may be carried out by employees and agents of the General Partner or the Company. The employees and agents of the General Partner and the Company shall have such titles and powers and perform such duties as shall be determined from time to time by the Board, which may include the designation of officers for the General Partner or the Company ("Officers"). Any number of offices may be held by the same Person. The Board may choose not to fill any office for any period as it may deem advisable. Any Officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them.

(f) Each Officer shall hold office until such individual's successor shall be duly designated and shall qualify or until such individual's death or until such individual shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers shall be fixed from time to time by the Board. Any Officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause, at any time by the Board. Designation of an Officer shall not of itself create any contractual or employment rights.

(g) Each Service Provider shall owe fiduciary duties to the Company Entities to the same extent that an officer of a Delaware corporation owes fiduciary duties to a corporation under the General Corporation Law of the State of Delaware. For the avoidance of doubt, no Officer, Director or other service provider to the Company Entities that is not a Service Provider shall owe fiduciary duties to the Company Entities.

SECTION 4.2. Management Matters.

(a) Notwithstanding any other provision of this Agreement to the contrary, but subject to due authorization of the relevant action by the Board, any Person dealing with the Company shall be entitled to rely exclusively on the representations of the General Partner as to its power and authority to enter into arrangements and shall be entitled to deal with the General Partner as if it were the sole party in interest therein, both legally and beneficially. In no event shall any Person dealing with the General Partner or the General Partner's representative (including any Officer) with respect to any business or property of the Company be obligated to ascertain that the terms of this Agreement or the GP LLC Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act or action of the General Partner or the General Partner's representative (including any Officer) and every Contract or other document executed by the General Partner or the General Partner's representative with respect to any business or property of the Company shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution or delivery thereof this Agreement and the GP LLC Agreement were in full force and effect, (ii) such Contract or document was duly executed in accordance with the terms and provisions of this Agreement and the GP LLC Agreement and is binding upon the Company and (iii) the General Partner or the General Partner's representative (including any Officer) was duly authorized and empowered to execute and deliver any and every such Contract or document for and on behalf of the Company.

(b) Upon due authorization of the relevant action by the Board, the General Partner may take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited partnership under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company in accordance with the provisions of this Agreement and Applicable Laws. The General Partner may file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Company is formed or qualified, such certificates (including certificates of limited partnership and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Partners and the number and type of Units held by each Partner and the Capital Contributions of each Partner.

(c) The Company shall bear and be responsible for, or cause another Company Entity to bear and be responsible for, all reasonable and documented out-of-pocket third party fees and expenses incurred by or on behalf of the General Partner in connection with the operation of (i) the Company Entities and (ii) the General Partner, which, in the case of clause (ii), shall not exceed, without the prior written consent of the Indigo Partners, an aggregate amount of $1,000,000 per annum. Such out-of-pocket third party fees and expenses of the General Partner shall be paid (or, if paid by the General Partner, reimbursed) by the Company or another Company Entity, and shall be limited to the following out-of-pocket third party fees and expenses:

(i) fees, costs and expenses of any administrators, agents, custodians, advisors, attorneys and accountants (including audit and certification fees and the costs of financial and tax reports, including the costs of printing and distributing reports to Partners);

(ii) the out-of-pocket costs of any litigation, directors' and officers' liability or other insurance and indemnification expense permitted by Section 9.4 or any other extraordinary expense or liability relating to the affairs of the Company Entities or the General Partner;

(iii) expenses of liquidating one or more of the Company Entities or the General Partner; and

(iv) registration expenses and any taxes, fees or other governmental charges levied against any Company Entity or the General Partner and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Company Entities or the General Partner.

SECTION 4.3. Board Composition.

(a) Notwithstanding anything to the contrary in this Agreement or the GP LLC Agreement, but subject to the rights to designate Directors contained in this Article IV, the size of the Board may be increased at any time, as the result of the appointment of additional Independent Directors pursuant to Section 4.3(b), or, subject to Section 4.10, reduced at any time as the result of the resignation, removal, death, or disability of any Director. Each Limited Partner shall take all necessary or desirable actions within such Limited Partner's control, and the Company and the General Partner shall take all necessary or desirable actions within their respective control, in each case, to ensure that the Board shall consist of Directors designated as follows:

(i) the Indigo Partners shall be entitled to appoint and maintain (A) for so long as the Indigo Percentage Interest is twenty-five percent (25%) or more, two (2) Directors (each an "Indigo Director" and together the "Indigo Directors"), who will initially be [●] and [●], and (B) for so long as the Indigo Percentage Interest is five percent (5%) or more but less than twenty-five percent (25%), one (1) Director; *provided*, that each Indigo Director shall be (1) a full-time employee or director of Indigo or any of its Affiliates or (2) an individual otherwise reasonably acceptable to the SL Partners;

(ii) the SL Partners shall be entitled to appoint and maintain three (3) Directors (each an "Investor Director" and together the "Investor Directors"), who will initially be [●], [●] and [●]; and

(iii) the then-serving Chief Executive Officer of the Company shall be appointed as a Director (the "CEO Director").

(b) The Board shall have the right to designate one or more additional Independent Directors nominated by the Board or a nominating committee of the Board created in accordance with Section 4.5, and upon such action the size of the Board shall commensurately increase.

(c) Notwithstanding anything to the contrary in this Agreement, (i) a Director appointed pursuant to this Section 4.3 shall immediately resign as a Director (and the Limited Partner which appointed that Director shall procure such resignation), or may be removed by the Board by notice in writing to the relevant Director, if at any time the Limited Partner or Limited Partners, as applicable, which appointed such Director fail to satisfy the ownership requirements for appointment of a Director pursuant to this Section 4.3 and (ii) in the event that the Person serving as the CEO Director ceases to be Chief Executive Officer of the Company, such Person shall automatically without further action by any Person be deemed to have resigned from the Board at the time such Person ceases to be the Chief Executive Officer of the Company.

SECTION 4.4. Chair. Each meeting of the Board will be presided over by the Chair of the Board. The Chair of the Board will be appointed by the Board.

SECTION 4.5. Committees. The Board may (a) designate, change the membership of or terminate the existence of any committee or committees of the Board, each committee to consist of one or more of the Directors, including at least one (1) Indigo Director (for so long as the Indigo Partners have the right to appoint at least one (1) Director) and at least one (1) Investor Director, and (b) determine the extent to which each such committee will have and may exercise the powers of the Board in the management of the business and affairs of the Company, except such powers that by Applicable Law or by this Agreement or the GP LLC Agreement are prohibited from being so delegated.

SECTION 4.6. Quorum. Except and only to the extent required by Applicable Law or as otherwise expressly set forth herein or the GP LLC Agreement, at any meeting of the Board or any committee thereof, a quorum will consist of Directors then holding a majority of the voting power of all Directors then in office and present in person or by proxy, including at least one (1) Indigo Director (for so long as the Indigo Partners have the right to appoint at least one (1) Director) and at least one (1) Investor Director (the "Quorum Requirement"). If the Quorum Requirement is not satisfied at any duly called meeting, such meeting may be postponed to a time no earlier than two (2) Business Days after the date of such postponed meeting and the General Partner shall give each Director at least one (1) Business Day prior written notice of the new meeting date; *provided*, that, if, at two consecutive meetings for which notice was duly given, the Quorum Requirement is not satisfied as a result of no Indigo Director being present (including by telephonic or similar means), then the attendance of such Indigo Director shall not be required to constitute a quorum at such second meeting or for a subsequent meeting with substantially the same agenda as such prior meetings (for the avoidance of doubt, the Quorum Requirement shall continue to apply in any future meeting of the Board or any committee thereof to the extent such future meeting does not have substantially the same agenda as such prior meetings). For the avoidance of doubt, in no event will the Quorum Requirement be satisfied in the absence of an Investor Director.

SECTION 4.7. Action of the Board.

(a) When the Quorum Requirement is satisfied at any meeting of the Board or a committee thereof, the vote of a majority of the Directors present (including by proxy) at such meeting of the Board or such committee will be the act of the Board or such committee, as applicable; *provided* that, notwithstanding anything to the contrary in this Agreement, the total number of votes exercised by the Investor Director(s) appointed by the SL Partners present at any meeting of the Board or any committee thereof, or cast by written consent pursuant to Section 4.7(b), shall in all events be deemed to carry one (1) vote more than the total number of votes exercised or cast by written consent, as applicable, by all other Directors present and voting at the same meeting of the Board or such committee or acting by written consent, as applicable. Any Director may be represented and vote at a meeting of the Board or any committee thereof either in person or by proxy executed in writing by such Director.

(b) Any action required or permitted to be taken at any meeting of the Board (or committee thereof) may be taken without a meeting if the number of Directors, assuming no vacancies, who would be required to satisfy the Quorum Requirement and approve or authorize such action at a meeting at which all Directors entitled to vote thereon were present and voted consent thereto in writing or by electronic communication (including via .pdf, electronic mail or other means of electronic transmission) and such writing or writings are filed with the records of the meetings of the Board (or applicable committee thereof); *provided*, that, the General Partner must provide at least three Business Days' prior written notice (inclusive of the date on which such notice is delivered) to each Director before any action by written consent may be taken by the Board and made effective; *provided*, *further*, that such notice period may be shortened with respect to an action of the Board taken by written consent (i) as agreed by at least one (1) Indigo Director or (ii) to the extent (A) the failure of the Board to act in less than three (3) Business Days would, in the good faith determination of the Directors executing such consent, reasonably be expected to (x) have a material and adverse effect on the Company Entities (taken as a whole), (y) result in an acceleration of, or event of default or material breach of covenant under, any financing facility or agreement or instrument evidencing financial indebtedness of any of the Company Entities (or result in a failure to remedy any of the foregoing), or (z) result in any of the Company Entities becoming insolvent, and (B) prior written notice is provided to each Director as soon as reasonably practicable and, in any event, before the written consent is approved by the Board and made effective. Such consent will be treated for all purposes as the act of the Board (or applicable committee thereof).

SECTION 4.8. Removal. Any Director may be removed upon the written request of the Limited Partner entitled to designate such Director (or by the Board, in the case of the CEO Director or any Independent Director appointed pursuant to Section 4.3(b)) at any time with or without cause. Each Limited Partner shall take all necessary or desirable actions within such Limited Partner's control, and the Company and the General Partner shall take all necessary or desirable actions within their respective control, in each case, to remove such Director upon such written request. Other than pursuant to Section 4.3(c), no Director may be removed except in accordance with this Section 4.8.

SECTION 4.9. Resignation. A Director may resign at any time from the Board or any committee thereof by delivering such Director's written resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's, the General Partner's or the Company's acceptance of a resignation shall not be necessary to make it effective.

SECTION 4.10. Vacancies. In the event that a vacancy is created on the Board resulting from the resignation, removal, death, or disability of a Director, (i) the Limited Partner that designated such Director pursuant to Section 4.3 shall, for so long as such Limited Partner is entitled to designate a Director pursuant to Section 4.3(a), have the right to designate an individual to fill such vacancy and (ii) in case of the resignation, removal, death, or disability of the CEO Director, such seat shall be vacant until a successor Chief Executive Officer of the Company is appointed, at which time such successor Chief Executive Officer will be appointed to serve as the CEO Director. Each Limited Partner shall take all necessary or desirable actions within such Limited Partner's control, and the Company and the General Partner shall take all necessary or desirable actions within their respective control, in each case, to ensure the election or appointment of such designee to fill such vacancy on the Board.

SECTION 4.11. Compensation; No Employment.

(a) Each Director will serve without compensation in their capacity as such; *provided*, that each Director shall be reimbursed by the Company for his or her reasonable and documented out-of-pocket expenses incurred in the performance of his or her duties as a Director, including attendance in person at meetings of the Board (or any committees thereof), pursuant to such policies as from time to time established by the Board; *provided*, *further*, that any Director that is not an officer, employee or Affiliate of any SL Partner or Indigo Partner or any of their respective Affiliates may receive such reasonable compensation for serving in such capacity as may be approved by the Board. Nothing contained in this Section 4.11 shall be construed to preclude any Director from serving any Company Entity in any other capacity and receiving reasonable compensation for such services.

(b) This Agreement does not, and is not intended to, confer upon any Director any rights with respect to employment by any Company Entity, and nothing herein shall be construed to have created any employment agreement or relationship with any Director.

(c) Each Director and Observer shall, from time to time and on request of the Board, be required to complete and submit to the Board a director conflict of interest questionnaire, and each Limited Partner shall cause any Director or Observer appointed by it to comply with such requirement.

SECTION 4.12. Board Observers.

(a) The Indigo Partners shall be entitled to designate one (1) non-voting observer (the "Indigo Observer") to attend the meetings of the Board and any committee thereof; *provided*, for the avoidance of doubt, the Indigo Observer shall be (x) a full-time employee or

director of Indigo or any of its Affiliates or (y) an individual otherwise reasonably acceptable to the SL Partners.

(b) The SL Partners shall be entitled to designate one or more non-voting observers to attend the meetings of the Board and any committee thereof (each such Person an "SL Investor Observer;" and the Indigo Observer and each SL Investor Observer are referred to herein as an "Observer").

(c) An Observer shall not be counted for purposes of determining whether the Quorum Requirement is satisfied at any meeting of the Board or its committees and shall not have the right to vote at any such meeting. Subject to Section 4.14, an Observer shall receive notice of all meetings, and information packages with respect to any such meetings, of the Board and its committees as if such Observer were a member of the Board and shall be entitled to speak at and observe any meeting of the Board or its committees. All Observers shall execute and deliver to the Company a customary confidentiality agreement in a form reasonably acceptable to the Board prior to receiving any materials or other information or attending any meeting of the Board or its committees.

(d) The Indigo Partners may, in their sole discretion, remove the Indigo Observer and appoint another representative as the Indigo Observer by notice in writing to the Board. The Indigo Observer shall initially be [●].

SECTION 4.13. Actions Requiring Indigo Consent. Notwithstanding anything herein or in the GP LLC Agreement to the contrary, for so long as any Indigo Partner is a Qualifying Partner, the Company shall not take or enter into, and the General Partner shall cause each of the other Company Entities not to take or enter into, any commitment, obligation or agreement to take, any of the following actions, without the affirmative approval of the Indigo Partners (and any action taken that is not in compliance with this Section 4.13 shall be null and void *ab initio* and of no force or effect):

(a) subject to Section 4.13(b), any amendment to the terms of the Organizational Documents of the Company or the General Partner, other than an amendment that would not, by its express terms, materially, adversely and disproportionately affect (i) a holder of a class or series of Units (in their capacity as such) as compared to other holders of the same class or series of Units (in their capacity as such) or (ii) the Indigo Partners as compared to the SL Partners; *provided*, for the avoidance of doubt, that, subject to Section 4.13(b), neither the issuance of additional Units (whether an existing class or series or a new class or series) nor any amendments to incorporate the terms of any new class or series of Units issued in accordance with the terms hereof, including Units that have any voting, allocation, distribution or other rights that are senior to or *pari passu* with those of any other series or class of Units, shall be deemed an amendment that requires any approval pursuant to this Section 4.13(a);

(b) any amendment to Section 4.3(a)(i), Section 4.3(c), Section 4.5 (*provided*, that Section 4.5 may be amended without the affirmative approval of the Indigo Partners so long as each committee must still include at least one (1) Indigo Director (for so long as the Indigo Partners have the right to appoint at least one (1) Director)), Section 4.6 (*provided*, that

Section 4.6 may be amended without the affirmative approval of the Indigo Partners so long as the Quorum Requirement still includes at least one (1) Indigo Director (for so long as the Indigo Partners have the right to appoint at least one (1) Director)), Section 4.7, Section 4.8, Section 4.10, Section 4.11(a), Section 4.12(a), Section 4.12(c), Section 4.12(d), Section 4.13, Article VI (including, for the avoidance of doubt, the definition of "Transfer," but other than Section 6.7 (except for the final sentence of Section 6.7(d), which shall be subject to this Section 4.13(b)), Section 5.3(b)(i)(A) (and any other amendment to Section 5.3(b)(i) that would cause the Indigo Partners' rights to receive Distributions and proceeds of any Company Sale pursuant to Section 5.3(b)(i)(A) to be subordinate to any rights to Distributions held by any other Limited Partner (in its capacity a such)), Section 7.2, Section 7.4 or Section 7.6 hereof (including definitions used exclusively in Section 5.3(b)(i)(A) and Section 7.6);

(c) any issuance of Equity Securities to any SL Partners or their Affiliates that are not Units in the same class and with the same rights, powers and preferences as the Units held by the Indigo Partners, except as ranks junior to or *pari passu* with all such Units held by the Indigo Partners with respect to the rights, powers and preferences thereof and which are issued in accordance with Section 6.6.[2]

(d) the issuance or grant of Equity Securities pursuant to an Equity Incentive Plan to any SL Partner, any SL Officer or any employee of an SL Partner or its Affiliates;

(e) any redemption or repurchase of Units except (i) to the extent that each Limited Partner holding the same class or series of Units as is being redeemed or repurchased is entitled to participate in such redemption or repurchase to the extent of such Units on a *pro rata* basis (subject to differences due to applicable Distribution Thresholds) and on terms and conditions that are not less favorable to such Limited Partner in its capacity as a holder of such class or series of Units relative to any other Limited Partner holding the same class or series of Units, (ii) pursuant to the Equity Incentive Plan, this Agreement or the Award Agreement or (iii) customary redemptions or repurchases upon the termination of an individual's employment;

(f) any declaration or payment of any dividend or distribution on account of any Units, except to the extent that each Limited Partner holding the same class or series of Units as to which the dividend or distribution is being paid is entitled to participate in such dividend or distribution to the extent of such Units on a *pro rata* basis and on terms and conditions that are not less favorable to such Limited Partner in its capacity as a holder of such class or series of Units relative to any other Limited Partner holding such class or series of Units in an amount determined in accordance with Section 5.3(b);

(g) entry into any transaction or series of related transactions, with an amount or amounts involved exceeding (individually or in the aggregate) $250,000, with an SL Partner or any of its Affiliates (disregarding, solely for this Section 4.13(g), the exclusion set forth in clause (i) of the last sentence of the definition of "Affiliate", but without otherwise affecting or

[2] **Note to Draft**: The $500M of debt-like preferred equity issued on the Effective Date will be an exception to this veto right (provided, that as discussed, SL will be capped at $250M of that $500M). This provision will be updated to this effect prior to closing.

modifying such definition) (an "SL Related Party Transaction"); *provided*, that no approval of the Indigo Partners shall be required under this Section 4.13(g) for any of the following:

(i) entering into any Contract or transaction on arm's-length terms with any portfolio company of an SL Partner, its Affiliates or of any of its affiliated investment funds;

(ii) entering into or amending any Contract or transaction expressly contemplated by the Transaction Agreement, this Agreement, the GP LLC Agreement or the other Organizational Documents of any Company Entity, or the exercise by any Person of its rights under any of the foregoing; *provided*, that for so long as any Indigo Partner is a Qualifying Partner any amendment to, or waiver of any provision by the Company under, the Services Agreement shall require the approval of the Indigo Partners;

(iii) any exercise by the Board of its authority or rights pursuant to this Agreement or the GP LLC Agreement, including any waiver or enforcement of any provision hereof or thereof or right hereunder or thereunder;

(iv) any (A) Company Sale or (B) IPO of the type contemplated in clause (c) of the definition thereof, in each case, in circumstances where each Limited Partner is given an opportunity to participate on a *pro rata* basis on terms and conditions that are not less favorable to such Limited Partner relative to any SL Partner or any Affiliate thereof (*provided*, that the SL Partners and their controlling Affiliates do not hold, directly or indirectly, a majority of the equity interests or voting power of, or otherwise have the power, direct or indirect, to direct or cause the direction of the management and policies of, the counterparty to such Company Sale or IPO) or any transactions in furtherance thereof or in connection therewith;

(v) entering into or amending, and any payments or transactions under, any Director Indemnification Agreement;

(vi) any issuances of Units to any SL Partner or any Affiliate thereof of the same class and with the same rights, powers and preferences as the Units held by the Indigo Partners, or that rank junior to or *pari passu* with the Units held by the Indigo Partners, in each case, pursuant to Section 6.6 or with respect to which the Indigo Partners are otherwise given an opportunity to participate on a *pro rata* basis; or

(vii) any other transaction expressly permitted by this Agreement that would otherwise be deemed an SL Related Party Transaction, including those contemplated by Section 4.2(c).

(h) entry into any Contract containing a non-competition, non-solicitation or similar provision that would purport to bind any Indigo Partner or its Affiliates.

(i) the undertaking of any steps to wind up or terminate the Company's legal existence, make any assignment for the benefit of creditors generally, appoint a receiver or administrator, or file for bankruptcy or similar protection under Applicable Law, or consent to any of the foregoing steps being taken.

SECTION 4.14. Conflicts of Interest; Access to Information.

(a) Notwithstanding anything to the contrary in this Agreement, Indigo and its Affiliates, Indigo Directors, the Indigo Observer and any member of a Subsidiary Board appointed by Indigo and any Representative of any of the foregoing shall in all cases be excluded from all or any portion of any meeting of the Board, any Subsidiary Board or any committee of the Board or Subsidiary Board, and otherwise restricted from receiving or otherwise gaining access to any information or materials (including any information packages, books and records, Contracts, documents or other materials), in each case, (i) relating in any way to or otherwise involving any past, current or future Contract, arrangement, transaction, investment or business opportunity, litigation, action or dispute between, among or involving any Company Entity or its Affiliates, on the one hand, and Indigo or its Affiliates, on the other hand or (ii) in the event the Board reasonably determines in good faith that such Person has, directly or indirectly, competing or conflicting personal, professional or financial interests that make it difficult for such Person to act impartially or solely in the best interests of the Company Entities.

(b) No Non-SL Partner shall, and no Non-SL Partner shall permit its Affiliates to, enter into any transaction or Contract with any Company Entity (excluding any Contract or transaction in effect as of the date of this Agreement, or expressly contemplated by this Agreement, the GP LLC Agreement or the Transaction Agreement, or the exercise by any Person of its rights under any of the foregoing), without the prior written consent of the Board (and any action taken that is not in compliance with this Section 4.14(b) shall be null and void *ab initio* and of no force or effect).

SECTION 4.15. Subsidiaries. Subject to the requirements of any Applicable Law, the board of directors or similar governing body of any Subsidiary of the Company (each a "Subsidiary Board") shall, unless otherwise determined by the Board, be comprised of employees of the Company or its Subsidiaries; *provided*, however, that the SL Partners shall be entitled at any time and from time to time to designate and appoint one (1) or more individual(s) to serve on any Subsidiary Board, in which case the Indigo Partners shall, for so long as the Indigo Partners are entitled to appoint at least one (1) Director, have the right to appoint one (1) or more individual(s) to serve on such Subsidiary Board; *provided further*, that in the event the SL Partners have appointed any individual(s) to serve on any Subsidiary Board, at least one (1) such individual shall in all cases be present in person or by proxy to establish quorum at any meeting of such Subsidiary Board or any committee thereof and the vote of all individual(s) appointed by the SL Partners shall be deemed to carry one vote more than the total number of votes held by all other individuals serving on such Subsidiary Board or committee.

SECTION 4.16. Termination. Notwithstanding anything to the contrary in this Agreement, this Article IV shall automatically terminate upon the consummation of a Company Sale or an IPO.

ARTICLE V

CAPITAL CONTRIBUTIONS; ALLOCATIONS; DISTRIBUTIONS

SECTION 5.1. Capital Contribution.

(a) Initial Capital Contributions. As of the Effective Date, each Limited Partner listed in the books and records of the Company has made initial capital contributions to the Company consisting of cash or Equity Securities in the amounts set forth in the books and records of the Company (with respect to each Limited Partner, an "Initial Capital Contribution") and such books and records will be updated following the Effective Date to reflect the Limited Partners' additional Capital Contributions made in accordance with Section 5.1(b) and the other terms of this Agreement.

(b) Additional Capital Contributions. Subject to the terms of this Agreement (including Section 4.13), additional Capital Contributions may be made and additional Units issued in respect thereof, on such terms and conditions as the Board may determine, but no Partner shall be required to make any additional Capital Contributions after the Effective Date without such Partner's consent. Additional Capital Contributions may be in cash or any type of property, including promissory notes, as may be determined by the Board.

(c) Return of Contributions. Except as otherwise provided in Section 5.3, (i) no Partner is entitled to withdraw any part of its Capital Contributions or to demand and receive any property of the Company or any distribution in return for such Partner's Capital Contributions, or to be paid interest in respect of either its Capital Account or its Capital Contributions, (ii) an unrepaid Capital Contribution is not a liability of the Company or of any Partner and (iii) a Partner is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Partner's Capital Contributions.

(d) Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner. The Capital Account of each Partner shall be (i) credited with (x) such Partner's Capital Contributions with respect to Units acquired by it, if any, (y) all items of income and gain allocated to such Partner pursuant to Section 5.2, and (z) the amount of any Company liability assumed by such Partner or secured by any property distributed by the Company to such Partner, and (ii) debited with (x) all items of loss and deduction allocated to such Partner pursuant to Section 5.2, (y) all cash and the Gross Asset Value of any property distributed by the Company to such Partner and (z) any liability of such Partner assumed by the Company or secured by any property contributed by such Partner to the Company. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv) and 1.704-2, as the same may be amended or revised. In the event that the Board shall reasonably determine that it is necessary to modify the manner in which the Capital Accounts, or any additions thereto or subtractions therefrom, are computed in order to comply with such Treasury Regulations, the Board may make such modification; *provided, that*, to the extent such modifications could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice*

versa), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed). Any references in any Section of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any Units in the Company in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units. In determining the amount of any liability for purposes of this Section 5.1(d), there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations.

(e) Partner Loans. No Partner shall be required to lend any funds to the Company. A loan by any Partner to the Company shall not be considered an additional Capital Contribution unless (i) otherwise determined in good faith by the Board and (ii) the Partner making such loan has consented in writing to such determination in advance. For the avoidance of doubt, loans by any SL Partner to the Company (or vice versa) shall be subject to the provisions of Section 4.13(g).

SECTION 5.2. Allocations of Profits and Losses.

(a) General Allocations. Except as otherwise provided in this Agreement, Net Income and Net Losses and to the extent necessary, individual items of income, gain or loss or deduction of the Company shall be allocated in a manner such that the Adjusted Capital Account of each Partner immediately after making such allocation is, as nearly as possible, equal (proportionately) to the distributions that would be made pursuant to Section 10.2(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all liabilities of the Company were satisfied (limited with respect to each non-recourse liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Section 10.2(b) to the Partners immediately after making such allocation. Notwithstanding the foregoing, the Board may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances it deems reasonably necessary for this purpose; *provided, that*, to the extent such allocations could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) Special Allocations. Notwithstanding any other provision in this Section 5.2:

(i) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any taxable year of the Company, the Partners shall be specially allocated items of income and gain of the Company for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations

Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.2(b)(i) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) Qualified Income Offset. If any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain of the Company shall be specially allocated to such Partner (in proportion to the deficit balances in their respective Adjusted Capital Accounts) in an amount and manner sufficient to eliminate the deficit balance in such Partner's Adjusted Capital Account created by such adjustments, allocations or distributions as promptly as possible; *provided*, that an allocation pursuant to this Section 5.2(b)(ii) shall be made only to the extent that a Partner would have a deficit balance in its Adjusted Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if this Section 5.2(b) were not in this Agreement. This Section 5.2(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(iii) Gross Income Allocation. If any Partner has a deficit Capital Account at the end of any taxable year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of income and gain of the Company in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this Section 5.2(b)(iii) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.2(b)(ii) and this Section 5.2(b)(iii) were not in this Agreement.

(iv) Certain Additional Adjustments. To the extent that an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its Units, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Partners in accordance with their Units in the event that Treasury Regulations

Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partners to whom such distribution was made in the event that Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners on a *pro rata* basis based on their ownership of Units.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(vii) Ameliorative Allocations. Any special allocations of income or gain pursuant to Section 5.2(b)(i) through Section 5.2(b)(vi) hereof (the "Regulatory Allocations") shall be taken into account in computing subsequent allocations of items of income, gain, loss and deduction among the Partners, so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if the Regulatory Regulations had not occurred.

(c) Income Tax Allocations. For United States federal income tax purposes, each item of income, gain, loss, deduction and credit of the Company shall be allocated among the Partners in the same manner as the corresponding items of Net Income and Net Losses and specially allocated items are allocated for Capital Account purposes; *provided*, that in the case of any asset the Gross Asset Value of which differs from its adjusted tax basis for United States federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Code Sections 704(b) and 704(c) (using any method approved under Code Section 704(c) and the applicable Treasury Regulations as chosen by the Board) so as to take account of the difference between Gross Asset Value and adjusted basis of such asset; *provided, that*, to the extent such selected method could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Board may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances it deems reasonably necessary for this purpose; *provided, that*, to the extent such allocation could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed).

(d) For any Fiscal Year or other period during which any interest in the Company is Transferred between the Partners or by a Partner to another Person, the portion of the Net Income, Net Losses and other items of income, gain, loss, deduction and credit that are

allocable with respect to such interest shall be apportioned between the Transferor and the Transferee under any method or convention allowed pursuant to Code Section 706 and the applicable Treasury Regulations as selected by the Board in its reasonable discretion; *provided, that*, to the extent such selected method or convention could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed). Any such selection by the Board shall be set forth in a dated, written statement maintained with the Company's books and records in accordance with Treasury Regulations Section 1.706-4(f). The Partners hereby agree that any such selection by the Board is made by "agreement of the partners" within the meaning of Treasury Regulations Section 1.706-4(f).

SECTION 5.3. Distributions.

(a) General Principles. Subject in each case to this Section 5.3 and Section 4.13, restrictions imposed by Applicable Law and each applicable Award Agreement, distributions of cash, Equity Securities or other assets available for distribution (the "Distributable Assets") to the Partners in respect of their Units (each, a "Distribution") shall be made by the Company to the Partners if, when and in such amounts as may be determined by the Board from time to time; *provided*, that if the Distributable Assets consist of more than one kind of asset, all Distributable Assets shall be allocated as reasonably determined by the Board in good faith. All distributions made under this Section 5.3 shall be made to the Partners of record set forth in the books and records of the Company.

(b) Non-Tax Distributions.

(i) Applicable Distributions. Subject to this Section 5.3, including for the avoidance of doubt, Section 5.3(a), Section 5.3(b)(ii), Section 5.3(b)(iii), Section 5.3(c) and Section 4.13, and Section 7.6, each Distribution and the proceeds of any Company Sale (whether or not received by the Company) shall be made or otherwise allocated to the Limited Partners with respect to their respective Units as follows:

(A) first, to the extent one or more Company Entities has paid any portion of the Contingent Consideration Obligation to the Indigo Partners pursuant to Section 7.6 (the aggregate amount of such payments, as adjusted from time to time, the "Catch-Up Amount"), to the Indigo Partners (*pro rata* in proportion to the aggregate number of Class A Units held by each such Indigo Partner) until, the Indigo Partners have received cumulative Distributions pursuant to this Section 5.3(b)(i)(A) in an aggregate amount equal to the Catch-Up Amount (if any); *provided*, that, (x) any portion of the Contingent Consideration Obligation paid by or on behalf of the SL Partners to Indigo shall not increase the Catch-Up Amount, (y) the Catch-Up Amount shall be reduced by the amount of any Distributions or other proceeds received by any Indigo Partner pursuant to this Section 5.3(b)(i)(A) and (z) the maximum aggregate amount of

such Distributions or other proceeds that the Indigo Partners shall be entitled to under this Section 5.3(b)(i)(A) is $250,000,000;

(B) second, at any time the Catch-Up Amount is equal to zero (0), to the holders of Class A Units, *pro rata* in proportion to the number of Class A Units held by such holders over the total number of outstanding Class A Units, until, with respect to each such holder of Class A Units, such holder has received cumulative Distributions pursuant to this Section 5.3(b)(i)(B) in an amount equal to such holder's respective aggregate Capital Contributions in respect of such holder's Class A Units; and

(C) thereafter, the remaining amount, if any, to the holders of Class A Units or Class B Units, *pro rata* in proportion to the number of Class A Units or Class B Units, as applicable, held by such holders over the total number of outstanding Class A Units and Class B Units; *provided*, that, unless otherwise determined by the Board, each Class B Unit shall only be eligible to participate in any such Distribution, and be counted for purposes of determining the amount that the holders of Class A Units and Class B Units are entitled, pursuant to this Section 5.3(b)(i)(C) (the "Applicable Distribution") to the extent that the amount distributed (excluding Tax Distributions which have not been recouped under this Section 5.3(b)(i)(C)) under Section 5.3(b)(i)(C) or Section 10.2(b) after the grant of such Class B Unit implies an amount per Class A Unit outstanding as of the grant date of such Class B Unit equal to or exceeding the Distribution Threshold applicable to such Class B Unit.

(ii) Discretionary Distributions. Notwithstanding anything in this Section 5.3 to the contrary, the Board may, in its sole discretion, authorize the Company to make a distribution to any Class B Unit under Section 5.3(b)(i)(C) without regard to the proviso therein (a "Discretionary Distribution"); *provided*, that (A) the amount of any such Discretionary Distribution made in respect of such Class B Unit shall not exceed the amount that the holder thereof would be entitled to receive in respect of such Class B Unit if 100% of the outstanding Units were sold in a hypothetical sale for a cash purchase price equal to the Fair Market Value thereof and the net proceeds thereof were distributed to the holders of Units in accordance with Section 10.2(b) and (B) any such Discretionary Distribution made in respect of such Class B Unit shall be treated as an advance on, and shall reduce, on a dollar-for-dollar basis, any subsequent distributions to be made under this Section 5.3 in respect of such Class B Unit.

(iii) Unvested Class B Units. Unless otherwise determined by the Board in its sole discretion, no Applicable Distribution (other than a Tax Distribution) shall be made in respect of any Unvested Class B Units. The amount of any Applicable Distribution that would have otherwise been distributed in respect of such Unit that is an Unvested Class B Unit had such Unit been a Vested Class B Unit at the time of such initial Applicable Distribution (for each

such Unvested Class B Unit, the "Unpaid Amount") shall be distributed solely to the holders of Class A Units *pro rata* in accordance with their respective ownership of Class A Units at such time. To the extent that any such Unvested Class B Units that were outstanding at the time of such initial Applicable Distribution subsequently become Vested Class B Units and are outstanding at the time of any subsequent Applicable Distribution (any such outstanding Vested Class B Units, "Subsequently Vested Class B Units", and such subsequent Applicable Distribution, a "Subsequent Applicable Distribution"), then on the date of such Subsequent Applicable Distribution, the amounts that would otherwise have been distributable in such Subsequent Applicable Distribution in respect of the Class A Units held by the respective holders thereof under Section 5.3(b)(i)(C) shall be distributed instead to the holders of such Subsequently Vested Class B Units in respect of their respective Subsequently Vested Class B Units until such amounts (plus any amounts previously distributed to such Subsequently Vested Class B Units under this Section 5.3(b)(iii)) equal the Unpaid Amounts which otherwise would have been distributable in such initial Applicable Distribution under Section 5.3(b)(i)(C) if such Subsequently Vested Class B Units had been Vested Class B Units at the time of such initial Applicable Distribution; *provided*, that, with respect to any such Subsequent Applicable Distribution, in the event that the sum of (x) the amount of such Subsequent Applicable Distribution that would be distributed to the holders of Class A Units in respect of their Class A Units under Section 5.3(b)(i)(C) *plus* (y) any amounts previously distributed to such Subsequently Vested Class B Units under this Section 5.3(b)(iii) is less than the aggregate amount of such Unpaid Amounts (such deficit with respect to each such Subsequently Vested Class B Unit, the "Unpaid Amount Deficit"), then the terms of this Section 5.3(b)(iii) shall continue to apply to any further Subsequent Applicable Distributions until the holders of such Subsequently Vested Class B Units have received distributions pursuant to this Section 5.3(b)(iii) in respect of such Subsequently Vested Class B Units that are in the aggregate equal to such Unpaid Amount Deficit; *provided*, *further*, that no Subsequent Applicable Distribution shall be due or payable if such Subsequent Applicable Distribution (including any dividends or other distributions or loans from any other Company Entity to the Company in connection therewith) would result in a default or an event of default under any financing agreement of any Company Entity (a "Financing Default") or immediately prior to such payment, a Financing Default exists. For the avoidance of doubt, in no event shall the Company be required to set aside any cash or other reserves in connection with any Subsequent Applicable Distribution.

(iv) Treatment of Transfers. If all or any portion of a Partner's Units are Transferred (including pursuant to a purchase thereof by the Company), then subsequent distributions (i) to the Transferor Partner pursuant to this Agreement with respect to the portion of such Partner's Units (if any) that are not so Transferred shall be determined without regard to amounts previously distributed to such Transferor Partner in respect of the Units so transferred and (ii) to the

Transferee Partner pursuant to this Agreement shall be determined with regard to amounts previously distributed to the Transferor Partner in respect of the Units so Transferred.

(v) Modification of Provisions. Subject to Section 4.13 and Section 11.11, the SL Partners may modify the provisions of this Section 5.3 in good faith to reflect the terms of any applicable Award Agreement; *provided*, *however*, that no such modification may adversely affect the amount or priority of distributions to the holders of Class A Units or Class B Units. Any Vested Class B Units which are forfeited, cancelled, exchanged or repurchased pursuant to the terms of the applicable Award Agreement shall, except to the extent reissued as Class B Units in the sole discretion of the Board, be deemed to continue to be outstanding solely for purposes of determining the rights to distributions of any of the Limited Partners, *provided*, that any distribution that would have been made in respect of such forfeited, cancelled, exchanged or repurchased Vested Class B Units shall instead be distributed solely to the holders of the Class A Units *pro rata* in accordance with their respective ownership of the Class A Units.

(c) Tax Distributions. If the Board reasonably determines that the taxable income of the Company for a taxable year will give rise to taxable income for any Partner (after giving effect to any net cumulative taxable losses allocated to such Partner from prior taxable years that have not previously been taken into account to reduce the amount of Tax Distributions pursuant to this sentence and to the extent such taxable losses are deductible by the relevant Partner) in excess of distributions previously made to such Partner under this Section 5.3 with respect to such taxable year, the Board shall cause the Company prior to the date any quarterly estimated tax payment is due in respect of a U.S. individual, to make a distribution (a "Tax Distribution") to the Partners (to the extent that the Board reasonably determines, taking into account the reasonable needs and obligations of the Company or any of its Subsidiaries, that there is cash available for distribution by the Company) based on reasonable estimates for such quarter, so that aggregate distributions to each Partner pursuant to this Section 5.3 for such taxable year are at least equal to the U.S. federal, state and local income tax liability that would be payable in respect of the net taxable income or gain allocable to such Partner for such taxable year (taking into account any taxable income allocable as a result of Code Section 704(c)) determined (A) solely by reference to such Partner's allocable share of the Company's net taxable income or gain, (B) as if such Partner were subject to the highest marginal U.S. federal, state and local income tax rate applicable to an individual resident in New York, New York or Los Angeles, California or a corporation resident in Delaware, whichever is highest, including taxes imposed under Section 1411 of the Code and by taking into account the character of such income and the deductibility of state and local income taxes (subject to any applicable limitations on deductibility) and (C) taking into account any prior year net losses with respect to the Company allocable to such Partner to the extent such net losses would be deductible against such Partner's share of the Company's taxable income and have not previously been taken into account for purposes of this Section 5.3(c) (assuming such net losses are carried forward to the extent of any Applicable Law), *provided* that such calculation shall be made on the assumption that taxable income or tax loss from the Company is such Partner's only taxable income or tax

loss. A final accounting for Tax Distributions shall be made for each taxable year after the taxable income or loss of the Company has been determined for such taxable year, and the Company shall promptly thereafter make supplemental Tax Distributions (or future Tax Distributions will be reduced) to reflect any difference between estimates previously used in calculating Tax Distributions and the relevant actual amounts recognized. If, following an audit or examination, there is an adjustment that would affect the calculation of the Company's taxable income or taxable loss for a given period or portion thereof, or in the event that the Company files an amended tax return which has such effect, then, subject to the availability of cash for distribution as reasonably determined by the Board, taking into account the reasonable needs and obligations of the Company or any of its Subsidiaries, the Company shall promptly recalculate each Partner's Tax Distribution for the applicable period and make additional Tax Distributions (increased by an additional amount estimated to be sufficient to cover any interest or penalties) to give effect to such adjustment or amended tax return. If any portion of a Partner's Units are redeemed by the Company pursuant to and in accordance with this Agreement or the terms of any applicable Award Agreement to which such Partner is a party, then such Partner's Tax Distribution in respect of income of the Company after the date of such redemption shall be determined without regard to any items allocated to, or amounts distributed to, such Partner in respect of such redeemed Units. Unless otherwise determined by the Board in its reasonable discretion, such Tax Distributions shall be made *pro rata* among the Limited Partners in accordance with the number of Class A Units held by each Limited Partner (*provided*, that the Board shall have the discretion to determine whether any portion of such distributions that would otherwise be made in respect of the Class A Units shall be made in respect of the Class B Units based on the Board's determination of whether taxable income of the Company would be allocated to such Class B Units). A Tax Distribution pursuant to this Section 5.3(c) to a Partner in respect of any Unit shall be treated as an advance on, and shall reduce, dollar-for-dollar, current or future distributions to which such Partner would otherwise have been entitled under this Section 5.3 or Section 10.2(b), in respect of such Unit, other than with respect to current or future distributions to which such Partner would otherwise have been entitled under Section 5.3(b)(i)(A) or Section 5.3(b)(i)(B) (or in accordance with such Section for purposes of Section 10.2(b)). Notwithstanding the foregoing, no Tax Distribution shall be made by the Company to the extent such Tax Distribution would result in a default or event of default, or otherwise would be restricted or prohibited, under any financing agreement of any Company Entity.

(d) Distributions In-Kind. Subject to compliance with Applicable Laws, and, in the case of Equity Securities, restrictions on transfer established by the issuer thereof (e.g., limitation of transfers to "accredited investors"), to the extent that the Company distributes property in-kind to the Partners, the Company shall be treated as making a distribution equal to the Fair Market Value of such property for purposes of this Section 5.3 and such property shall be treated as if it were sold for an amount equal to its Fair Market Value.

ARTICLE VI

TRANSFERS OF UNITS

SECTION 6.1. General Restrictions on Transfer.

(a) Each Non-SL Partner acknowledges and agrees that such Non-SL Partner (and any Permitted Transferee or other transferee of such Non-SL Partner) shall not, without the prior written consent of the SL Partners, Transfer, directly or indirectly, any Units (and such Non-SL Partner shall not permit any Transfer of equity interests in any other Person that holds, directly or indirectly, such Units and agrees that any such Transfer shall constitute a breach of this Agreement), except as permitted pursuant to and in accordance with the procedures set forth in this Article VI.

(b) Each SL Partner acknowledges and agrees that such SL Partner (and any Permitted Transferee of such SL Partner) shall not, without the prior written consent of the Indigo Partners, Transfer, directly or indirectly, any Units (i) to a "foreign entity of concern" (15 C.F.R. § 231.104) or a "person of a country of concern" (31 C.F.R. § 850.221), or (ii) if such Transfer is a Tag-Along Sale, and any Indigo Partner who elects to participate in such Tag-Along Sale is prohibited by any Applicable Law enacted, order issued by any Governmental Authority or legally binding restatements or interpretations of any Applicable Law, in each case, following the Effective Date from Transferring its Equity Securities of the Company in such Tag-Along Sale (*provided*, for purposes of this clause (ii), that (A) each such Indigo Partner shall be obligated to use reasonable best efforts to cooperate with the SL Partners to structure the proposed Transfer in a manner consistent with such Applicable Law or order so that such Tag-Along Sale may be consummated in accordance with this Section 6.1(b)(ii), and (B) any SL Partner may effectuate any Tag-Along Sale in which an Indigo Partner elects to participate so long as the terms of such Tag-Along Sale provide for the acquisition of all of the Units then held by such Indigo Partner, notwithstanding the Tag-Along Portion applicable to such Tag-Along Sale).

(c) Without limitation of Section 3.4, and except with respect to any Transfer pursuant to a Drag-Along Sale, an IPO or a Company Sale, no Transfer of any Units pursuant to any provision of this Agreement (other than any indirect Transfer) shall be deemed completed until the Transferee shall have entered into a Joinder Agreement substantially in the form of Exhibit A.

(d) Without limitation of Section 6.1(a) and Section 6.1(b) and notwithstanding any other provision of this Agreement (including Section 6.2), each Partner agrees that, unless such conditions are waived by the Indigo Partners and the SL Partners, such Partner will not Transfer, directly or indirectly, any of such Partner's Units:

(i) other than in compliance with the Securities Act and other applicable federal or state securities or blue sky laws, and then, with respect to a Transfer of Units, if requested by the Board, only upon delivery to the Company of an opinion of counsel in form and substance satisfactory to the Company to the

effect that such Transfer may be effected without registration under the Securities Act;

(ii) if such Transfer or issuance would result in the Company being unable to qualify for one or more safe harbors set forth in Treasury Regulations Section 1.7704-1 (or such other guidance subsequently published by the IRS setting forth safe harbors under which Units will not be treated as "readily tradable on a secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704), or could otherwise cause the Company to be treated as a "publicly traded partnership" for U.S. federal income tax purposes;

(iii) if such Transfer or issuance would cause the Company to be required to register as an investment company under the Investment Company Act of 1940; or

(iv) if such Transfer or issuance would cause the assets of the Company to be deemed "Plan Assets" as defined under the Employee Retirement Income Security Act of 1974 or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company.

(e) Any Transfer or attempted Transfer of any Units (including, for the avoidance of doubt, any Transfer of equity interests in any other entity that holds, directly or indirectly, such Units) in violation of this Agreement shall be null and void *ab initio*, shall not bind or be recognized by the Company or any other Person, no such Transfer shall be recorded on the Company's books, and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue to be treated) as the owner of such Units for all purposes of this Agreement. Without limiting the generality of the foregoing, in the event of any Transfer in contravention of this Agreement, to the greatest extent permitted by the Act and other Applicable Law, the purported Transferee shall have no rights as a Partner.

(f) Any obligations or rights of, and references to, a Limited Partner shall apply to and include the respective Permitted Transferees of such Partner that become Substitute Partners in accordance with the terms of this Agreement and it shall be a condition to any such Transfer that any such Permitted Transferee be bound as a Limited Partner hereunder. Notwithstanding anything herein to the contrary, each of the Indigo Partners acknowledges that its rights, if any, under Article IV are personal to it and do not attach to the Units held by it, and no such rights may be assigned or otherwise Transferred to any Transferee, in each case, other than in connection with a Transfer of Units to any Permitted Transferee of the Indigo Partners.

(g) Subject to Section 6.1(f), any Transfer permitted by this Article VI, and purporting to be a sale, transfer, assignment, or other disposal of the entire interest represented by the Units subject to such Transfer, inclusive of all the rights and benefits applicable to such Units, shall be deemed a sale, transfer, assignment, or other disposal of such Units in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment, or other disposal of any less than all of the rights and benefits thereof, unless otherwise explicitly agreed to by the parties to such Transfer.

(h) No Partner shall (and each Partner shall ensure that none of its Affiliates shall) employ any device or technique or participate in any transaction designed or intended to circumvent any of the restrictions on Transfer or other provisions of this Article VI.

SECTION 6.2. Permitted Transfers.

(a) The provisions of Section 6.1(a), Section 6.1(b) and Section 6.3 shall not apply to (i) any Transfer by any Partner (other than any Indigo Partner) of such Partner's Units to such Partner's Affiliate who, in the case of a direct Transfer of Units, accedes to and agrees to be bound by this Agreement on the same basis as such Transferor Partner or (ii) any Transfer by any Indigo Partner of its Units to a Qualifying Affiliate who, in the case of a direct Transfer of Units, accedes and agrees to be bound by this Agreement on the same basis as such Transferor Partner and, in case of the foregoing clauses (i) and (ii), so long as such Transfer does not have the purpose or effect of permitting any Transferor Partner to monetize or receive value for the Units, directly or indirectly, in contravention of the terms and intention of the restrictions on Transfer contained in this Agreement; (each, a "Permitted Transfer" and the recipient of such Transfer, a "Permitted Transferee").

(b) If a Partner Transfers any Units to a Permitted Transferee, such Partner shall cause such Permitted Transferee to continue to qualify as a Permitted Transferee of such Partner for so long as such Permitted Transferee holds Units. If, at any time, a Permitted Transferee of a Partner ceases to be a Permitted Transferee of such Partner (a "Former Permitted Transferee"), then all the Units then held by such Former Permitted Transferee (and all interests and rights related thereto) will, without any further action required by such Former Permitted Transferee, be automatically Transferred back to the Transferor of such Units, and such Former Permitted Transferee and the Transferor shall take such action as the Board reasonably deems appropriate to document and effect such Transfer.

SECTION 6.3. Tag-Along Rights.

(a) Participation. Subject to Section 6.1(b), if any SL Partner (the "Selling Partner") proposes to Transfer any Units (other than in an Exempted Transfer) to any Person (a "Proposed Transferee"), then each other Limited Partner (except any Limited Partner that exclusively holds Class B Units) shall be permitted to participate in such sale (a "Tag-Along Sale") on the terms and conditions set forth in this Section 6.3.

(b) Sale Notice. Prior to the consummation of any Tag-Along Sale, the Selling Partner shall deliver to the Company and to the Indigo Partners a written notice (a "Sale Notice") of the proposed Tag-Along Sale following its receipt or negotiation of an offer to Transfer all or any portion of the Selling Partner's Units in such proposed Tag-Along Sale. The Sale Notice shall describe in reasonable detail:

(i) the aggregate number, type, class and series of Units that the Proposed Transferee has offered to purchase (the "Offered Tag Units");

(ii) with respect to each type, class and series of Offered Tag Units, a fraction (A) the numerator of which is equal to the number of such Offered Tag Units proposed to be sold by the Selling Partner and (B) the denominator of which is equal to the total number of Units of the same type, class and series of such Offered Tag Units then held by the SL Partners (each, a "Tag-Along Portion");

(iii) the identity of the Proposed Transferee;

(iv) the proposed date, time, and location of the closing of the Tag-Along Sale;

(v) with respect to each type, class and series of Offered Tag Units, the purchase price per Offered Tag Unit and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof (solely to the extent such information is possessed by the Selling Partner); and

(vi) a copy of the written offer received from the Proposed Transferee and, to the extent then available, each form of material agreement that Tag-Along Partners would be required to execute in connection with the Transfer.

(c) Exercise of Tag-Along Right.

(i) Each Limited Partner (other than any Limited Partner that exclusively holds Class B Units) will have the right to participate in a Tag-Along Sale by delivering to the Selling Partner, no later than ten (10) Business Days after receipt of the Sale Notice (such period, the "Tag-Along Period"), a written notice (a "Tag-Along Notice") stating such Person's election to do so and specifying the number of Offered Tag Units (up to the Tag-Along Portion of the number of Offered Tag Units owned by such Person as of the date of the Tag-Along Notice) that such Person is offering to Transfer to the Proposed Transferee (such Person participating in the Tag-Along Sale by timely delivering the Tag-Along Notice, a "Tag-Along Partner," and such Offered Tag Units proposed to be sold by such Tag-Along Partner, the "Tagged Units"); *provided*, that no Tag-Along Partner may Transfer any Class B Units to the Proposed Transferee under this Section 6.3.

(ii) The offer of each Tag-Along Partner to Transfer Tagged Units to the Proposed Transferee set forth in a Tag-Along Notice will be irrevocable, and, to the extent such offer is accepted, such Tag-Along Partner shall be bound and obligated to consummate the Transfer on the terms and conditions set forth in this Section 6.3.

(d) Waiver. Subject to Section 6.1(b), if a Limited Partner does not deliver a Tag-Along Notice in compliance with Section 6.3(c)(i), such Limited Partner shall be deemed to have waived all of its rights to participate in the Tag-Along Sale with respect to the applicable

Offered Tagged Units owned by such Limited Partner, and the Selling Partner shall (subject to the rights of any Tag-Along Partner participating in the Tag-Along Sale) thereafter be free to sell to the Proposed Transferee its Offered Tag Units identified in the Sale Notice at a price or prices no greater than the applicable price(s) set forth in the Sale Notice and on other terms and conditions that are not in the aggregate materially more favorable to the Selling Partner than those set forth in the Sale Notice, without any further obligation to the other Partners.

(e) Conditions of Sale.

(i) Upon the consummation of a Tag-Along Sale, the consideration per Tagged Unit to be received by each Tag-Along Partner participating in such Tag-Along Sale will be the same as the consideration per Offered Tag Unit to be received by the Selling Partner, and if the Selling Partner is given an option as to the form of consideration to be received for any of its Offered Tag Units, then the same option will be given to all Tag-Along Partners participating in such Tag-Along Sale with respect to their Tagged Units of the same type, class and series and in the same proportion (relative to any other form of consideration) as offered to the Selling Partner for such type, class and series of Unit; *provided*, that, notwithstanding the foregoing, if the consideration to be paid in a Tag-Along Sale includes any securities and (A) a Tag-Along Partner is not an "accredited investor" (as defined under the Securities Act), (B) except to the extent such Tag-Along Partner is an Indigo Partner, the issuance of such securities to such Tag-Along Partner would, in the reasonable determination of the Board, require the Company or the Proposed Transferee to satisfy onerous disclosure, registration, qualification or other requirements that would or would reasonably be expected to prevent or materially impede or materially delay such Tag-Along Sale or (C) except to the extent such Tag-Along Partner is an Indigo Partner, cause materially adverse tax or regulatory consequences for the Selling Partner, then, at the election of the Selling Partner, the consideration to be received by such Tag-Along Partner in such Tag-Along Sale may include an equivalent amount of cash (as determined in good faith by the Board consistent with the valuation reflected by such Tag-Along Sale) in lieu of such securities; *provided*, *further*, that notwithstanding anything to the contrary set forth herein, the SL Partners and their respective Affiliates may be entitled to receive governance, consent or similar non-economic rights or benefits in relation to any post-closing or successor entit(ies) in connection with any Tag-Along Sale that are not otherwise provided to other Tag-Along Partners.

(ii) No Tag-Along Partner shall be required to agree to any non-competition, non-solicitation, non-disparagement or other similar restrictive covenants or release *bona fide* claims in its capacity as a Partner, except that each Tag-Along Partner will, if reasonably requested by the Proposed Transferee, agree to any customary non-solicitation covenant (A) with a term of no longer than 12 months following the closing of the Tag-Along Sale, (B) that is applicable only to the solicitation of any employee at the level of senior vice president or above, and

(C) containing customary carve-outs, or any release of claims, that, in each case, is in a substantially similar form agreed to by the Selling Partner; *provided* that Tag-Along Partners who are Service Providers may be required to execute agreements with non-competition, non-solicitation, no-hire, confidentiality and/or other restrictive covenant provisions that may not be executed by the Selling Partner to the extent reasonably required by the Proposed Transferee in the Tag-Along Sale;

(iii) Each Tag-Along Partner participating in the Tag-Along Sale shall make or provide the same representations, warranties, covenants, indemnities, and agreements as the Selling Partner makes or provides in connection with the Tag-Along Sale, so long as: (A) such Tag-Along Partner is only obligated to make Individual Representations in connection with the Tag-Along Sale, and not with respect to any other Partner or Equity Securities held by any other Partner; (B) such Tag-Along Partner is not liable for the inaccuracy in any representation or warranty made by any other Partner in connection with the Tag-Along Sale (other than *pro rata* responsibility in proportion to the amount of consideration to be paid to such Tag-Along Partner in the Tag-Along Sale (as compared to the amount of consideration to be paid to all Partners participating in the Tag-Along Sale) for any indemnification for representations and warranties relating to the Company Entities, including their respective businesses, operations, results of operations, assets and liabilities); and (C) if any such Tag-Along Partner is liable for indemnification in the Tag-Along Sale for the inaccuracy of any representations or warranties relating to the Company Entities, such liability (1) is several and not joint with any other Partner (except to the extent that funds may be paid out of an escrow or holdback established to partially or wholly secure any indemnification obligations of the Partners in connection with such Tag-Along Sale), and is *pro rata* in proportion to the amount of consideration to be paid to such Tag-Along Partner in the Tag-Along Sale (as compared to the amount of consideration to be paid to all Partners participating in the Tag-Along Sale) and (2) does not exceed the amount of consideration to be paid to such Tag-Along Partner in the Tag-Along Sale (except in the case of fraud committed by or to the actual knowledge of such Tag-Along Partner).

(f) Consummation of Sale.

(i) If the number of Offered Tag Units of a particular type, class and series proposed to be sold by the Selling Partner plus the number of Tagged Units of such type, class and series elected by the Tag-Along Partners to participate in a Tag-Along Sale in accordance with this Section 6.3 exceed the number of Units of such type, class and series that the Proposed Transferee is willing to purchase, then the number of Units of such type, class and series to be sold in such Tag-Along Sale shall be allocated between the Selling Partner and the applicable Tag-Along Partner(s) who shall have timely elected to participate in such Tag-Along Sale *pro rata* (based on the number of Units of such type, class and series

proposed to be included in the Tag-Along Sale by such Selling Partner or Tag-Along Partner(s), as applicable, relative to the total number of Units of such type, class and series proposed to be included in the Tag-Along Sale by the Selling Partner and all applicable Tag-Along Partners).

(ii) The Selling Partner shall have sixty (60) days following the expiration of the Tag-Along Period in which to consummate the Tag-Along Sale, on terms not more favorable to the Selling Partner than those set forth in the Tag-Along Notice (which such sixty (60)-day period may be extended (A) for a reasonable time not to exceed an additional thirty (30)-day period to the extent reasonably necessary to obtain any third-party approvals or (B) if any Mandatory Consents are required to in order to complete the Tag-Along Sale, until the date that is five (5) Business Days following the date the last of such Mandatory Consents have been received). If at the end of such period the Selling Partner has not completed the Tag-Along Sale, the Selling Partner may not then effect such Tag-Along Sale without again fully complying with the provisions of this Section 6.3.

(iii) Subject to Section 6.3(e)(ii) and Section 6.3(e)(iii), upon the request of the Selling Partner, each Tag-Along Partner shall use commercially reasonable efforts to take or cause to be taken all such actions as are reasonably necessary or desirable in order to consummate expeditiously any Tag-Along Sale pursuant to this Section 6.3, including (A) executing, acknowledging and delivering consents, assignments, waivers, agreements and other documents or instruments, (B) filing applications, reports, returns, filings and other documents or instruments with Governmental Authorities reasonably necessary to effectuate the Tag-Along Sale and (C) otherwise reasonably cooperating with the Selling Partner and the proposed Transferee(s). Without limitation of the foregoing, to the extent requested by the Selling Partner, each Tag-Along Partner shall, and shall cause its Affiliates to, prior to the consummation of a Tag-Along Sale, expressly waive and not enforce any right of notice, consent, termination, amendment, cancellation or acceleration, and any similar right in favor of such Tag-Along Partner or its Affiliates, under commercial agreements with any Company Entity; *provided, however,* that, with respect to any such commercial agreements entered into after the date hereof, this obligation shall only apply to the extent such commercial agreements contain an explicit reference to this clause (iii).

(g) Participation of Class B Units. Notwithstanding anything to the contrary set forth in this Section 6.3, at the written request of the Selling Partner, each Limited Partner holding Class A Units shall use commercially reasonable efforts to permit the Transfer (including through a redemption and reissuance as contemplated in clause (ii) below) of a *pro rata* number of Vested Class B Units held by a Service Provider Partner identified by the Selling Partner in connection with a Tag-Along Sale, including by (i) agreeing to reduce the number of Tagged Units such Limited Partner may Transfer in such Tag-Along Sale on a *pro rata* basis (based on the number of Units proposed to be included in the Tag-Along Sale by the Selling

Partner and the Tag-Along Partner(s)); *provided*, that no Limited Partner shall be required to agree to any such reduction unless the Selling Partner agrees to an equivalent *pro rata* reduction of the number of Offered Tag Units that such Selling Partner may sell in such Tag-Along Sale (in relation to the total number of Units that the SL Partners hold at such time), and (ii) entering into such agreements that are reasonably necessary or appropriate to effectuate the foregoing, including in connection with the Company's redemption of such Vested Class B Units in exchange for cash in an amount that is substantially equivalent to the Fair Market Value of such Vested Class B Units and the issuance to the Proposed Transferee of a number of Units of the type, class and series of Offered Tag Units with a Fair Market Value that is substantially equivalent to the Fair Market Value of such redeemed Vested Class B Units (provided that all such Units are sold as soon as reasonably practicable in such Tag-Along Sale, and any such Units not sold upon the consummation of such Tag-Along Sale are cancelled automatically and without further action by any Person).

SECTION 6.4. Drag-Along Rights.

(a) Participation.

(i) Each SL Partner (a "Dragging Partner") shall have the right to undertake and effect, and to direct the Company to undertake and effect, (A) a Company Sale to a purchaser (the "Drag-Along Purchaser"), (B) an IPO or (C) a transaction or series of related transactions resulting in a Company Sale or IPO (each of clauses (A) through (C), a "Drag-Along Sale") without the consent of any other Partner. If a Dragging Partner seeks to pursue a Drag-Along Sale, then such Dragging Partner shall have the right (but not the obligation), after delivering the Drag-Along Notice in accordance with Section 6.4(b) and subject to compliance with Section 6.4(d), to require that each other Partner (each, a "Dragged Partner") participate in such transaction or transactions in the manner set forth in this Section 6.4 and Section 6.5. A Dragging Partner may pursue one or more alternative Drag-Along Sales in parallel.

(ii) Without limitation of Section 4.13(g), in connection with a Drag-Along Sale, the Dragged Partners shall be deemed to have provided any applicable consent under this Agreement (and, if requested by the Dragging Partner, will confirm such consent in writing) to the extent reasonably necessary to effect such Drag-Along Sale in accordance with the terms hereof.

(iii) Subject to compliance with Section 6.4(d), if required to do so by the Dragging Partner, each Dragged Partner shall (A) sell in the Drag-Along Sale the same percentage of Units held by such Dragged Partner as the percentage of Units that the Dragging Partner proposes to directly or indirectly Transfer (the "Drag-Along Percentage") to the Drag-Along Purchaser (*provided*, that each Indigo Partner shall only be required to sell, for each type, class and series of Units that the Dragging Partner proposes to directly or indirectly Transfer to the Drag-Along Purchaser, the same percentage of each such type, class and series of Units held by such Indigo Partner that the Dragging Partner proposes to directly

or indirectly Transfer to the Drag-Along Purchaser (and such percentage, for each such type, class and series of Units, shall be deemed such Indigo Partner's Drag-Along Percentage with respect thereto); and (B) subject to the foregoing, otherwise participate in such Drag-Along Sale as reasonably requested by the Dragging Partner, in each case on the same economic terms (including escrow, holdback and indemnification terms) other than price, which shall be, for each Unit sold in such Drag-Along Sale, the applicable Equivalent Price for such Unit, and other terms and conditions as the Dragging Partner is prepared to accept from the Drag-Along Purchaser in the Drag-Along Sale, and in the manner and to the extent set forth in this Section 6.4 and Section 6.5; *provided*, that notwithstanding anything to the contrary set forth herein, the SL Partners and their respective Affiliates may be entitled to receive governance, consent or similar non-economic rights in any post-closing or successor entity(ies) in connection with any Drag-Along Sale that are not otherwise provided to other Partners.

(b) Sale Notice. The Dragging Partner shall deliver a written notice (the "Drag-Along Notice") to the Company and each Dragged Partner following its decision to pursue a Drag-Along Sale. The Drag-Along Notice shall specify, as applicable:

(i) the Drag-Along Purchaser (in the case of a Company Sale);

(ii) the proposed date, time, and location of the closing of the Drag-Along Sale;

(iii) the proposed valuation of the Company and, in the case of a Company Sale, the portion of the proceeds resulting from such Company Sale proposed to be paid to such Dragged Partner (based on the applicable Equivalent Price(s) for the Units to be sold by such Dragged Partner in such Company Sale);

(iv) the Drag-Along Percentage (including, in the case of each Indigo Partner, the Drag-Along Percentage for each applicable type, class and series of Units), if applicable;

(v) the other material terms and conditions of the Drag-Along Sale; and

(vi) if available, a copy of any form of definitive purchase agreement proposed to be executed in connection with the Drag-Along Sale.

Upon delivery of a Drag-Along Notice to the Company, the Company and each Dragged Partner shall, and the Company and each Dragged Partner shall cause their respective Affiliates and Representatives to, take such actions as are reasonably requested or directed by the Dragging Partner or are necessary to accomplish the Drag-Along Sale specified therein as soon as reasonably practicable and reasonably cooperate with the Dragging Partner in the undertaking and consummation of such Drag-Along Sale. A Drag-Along Notice shall be revocable by the Dragging Partner by written notice to the Company and the Dragged Partners, at any time before

the completion of the Drag-Along Sale, and any such revocation shall not prohibit the Dragging Partner from exercising its rights under this Section 6.4 at any time in the future.

(c) Failure to Comply. If the Drag-Along Sale includes a sale of Units and any Dragged Partner fails to comply with its obligations under this Section 6.4 and Section 6.5, then the Dragging Partner may cause to be deposited into an escrow account established for such purpose the consideration payable to such Dragged Partner in connection with the Drag-Along Sale for the applicable Units held by such Dragged Partner. Upon such deposit, (i) all such Units held by such Dragged Partner shall be deemed to have been sold or Transferred in the Drag-Along Sale without further action by any Person, and (ii) the rights of such Dragged Partner in respect of such Units after such deposit shall be limited to receiving such consideration (subject to reduction, from time to time, in accordance with the terms of the Drag-Along Sale, including, if applicable, reduction as a result of indemnification claims made by the Drag-Along Purchaser) upon presentation and surrender by such Dragged Partner of: (A) the certificates or other documents representing such Units, duly endorsed for transfer; and (B) any other agreements, documents and instruments required to be executed and delivered by such Dragged Partner under this Section 6.4 or Section 6.5 in connection with the Drag-Along Sale. If any Dragged Partner fails to comply with such Dragged Partner's obligations under this Section 6.4 or Section 6.5 in connection with a Drag-Along Sale, then the Drag-Along Purchaser may elect, in its sole discretion, to effect the acquisition of the applicable Units held by Dragged Partners who comply with this Section 6.4 or Section 6.5 in lieu of, prior to or concurrent with effecting the transfer of the applicable Units held by such non-complying Dragged Partner in accordance with the immediately preceding sentence. In furtherance of the rights of the Dragging Partner and the obligations of each Dragged Partner under this Section 6.4 and Section 6.5, each Dragged Partner hereby: (1) irrevocably appoints the Dragging Partner as its agent and attorney-in-fact (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to perform such Dragged Partner's obligations under this Section 6.4 and Section 6.5; (2) grants the Dragging Partner an irrevocable, durable proxy (which each Dragged Partner acknowledges is coupled with a sufficient interest) to vote, or act by written resolution in respect of, the applicable Units held by such Dragged Partner in accordance with such Dragged Partner's voting obligations under this Section 6.4 and Section 6.5; and (3) agrees to take such further action or execute such other documents and instruments as may be necessary or desirable to effectuate the provisions of this Section 6.4(c). The exercise by any Person of any remedies pursuant to this Section 6.4(c) shall not be deemed to waive, limit or cure the applicable Dragged Partner's breach of the provisions of this Section 6.4 or Section 6.5, and all rights and remedies of any Person in respect of such breach will be preserved.

(d) Conditions of Sale. The obligations of the Dragged Partners in respect of a Drag-Along Sale under this Section 6.4 are subject to the satisfaction of the following conditions:

(i) upon the consummation of a Drag-Along Sale, the consideration per Unit to be received by each Dragged Partner will be such Dragged Partner's Equivalent Price for such Unit, and if the Dragging Partner is given an option as to the form of consideration to be received for any particular type, class and series

of Units held by it (or a portion thereof), then the same option will be given to all Dragged Partners with respect to their Units of the same type, class and series and in the same proportion (relative to any other form of consideration) as offered to the Dragging Partner for such type, class and series of Unit; *provided*, that, notwithstanding the foregoing, if the consideration to be paid in a Drag-Along Sale includes any securities and (A) a Dragged Partner is not an "accredited investor" (as defined under the Securities Act) or (B) except to the extent such Dragged Partner is an Indigo Partner, the issuance of such securities to such Dragged Partner would, in the reasonable determination of the Board, require the Drag-Along Purchaser or the Company to satisfy onerous disclosure, registration, qualification or other requirements that would or would reasonably be expected to prevent or materially impede or materially delay such Drag-Along Sale, then, at the election of the Dragging Partner, the consideration to be received by such Dragged Partner in such Drag-Along Sale may include an equivalent amount of cash (as determined in good faith by the Board consistent with the valuation of such securities reflected by such Drag-Along Sale) in lieu of such securities;

(ii) no Dragged Partner shall be required to agree to any non-competition, non-solicitation, non-disparagement, other similar restrictive covenants or release *bona fide* claims, other than in the same form as any such restrictive covenants or release of claims in such Dragged Partner's capacity as a Partner agreed to by the Dragging Partner; *provided* that (1) in no event shall any Indigo Partner be required to agree to any non-competition covenants, whether or not in the same form as any such covenant agreed to by the Dragging Partner, (2) any non-solicitation covenant agreed to by an Indigo Partner must be a customary non-solicitation covenant (A) with a term of no longer than 12 months following the closing of the Drag-Along Sale, (B) that is applicable only to the solicitation of any employee at the level of senior vice president or above, and (C) containing customary carve-outs and (3) Dragged Partners who are Service Providers may be required to execute agreements with non-competition, non-solicitation, no-hire, confidentiality and/or other restrictive covenant provisions that may not be executed by the Dragging Partner to the extent reasonably required by the Drag-Along Purchaser in the Drag-Along Sale;

(iii) to the extent requested by the Drag-Along Purchaser or its Affiliates in the Drag-Along Sale, each Dragged Partner shall, and shall cause its Affiliates to, prior to the consummation of a Drag-Along Sale, expressly waive and not enforce any right of notice, consent, termination, amendment, cancellation or acceleration, and any similar right in favor of such Dragged Partner or its Affiliates, in each case to the extent triggered or reasonably likely to be triggered by such Drag-Along Sale, under commercial agreements with any Company Entity; *provided, however,* that, with respect to any such commercial agreements entered into after the date hereof, this obligation shall only apply to the extent such commercial agreements contain an explicit reference to this clause (iii);

(iv) each Dragged Partner shall only be obligated to make Individual Representations in connection with the Drag-Along Sale, and not with respect to any other Partner or the Equity Securities held by any other Partner;

(v) no Dragged Partner will be liable for the inaccuracy in any representation or warranty made by any other Partner in connection with the Drag-Along Sale (other than *pro rata* responsibility in proportion to the amount of consideration to be paid to such Partner in the Drag-Along Sale (as compared to the amount of consideration to be paid to all Partners in the Drag-Along Sale) for any indemnification for representations and warranties relating to the Company Entities, including their respective businesses, operations, results of operations, assets and liabilities); and

(vi) if any Dragged Partner is held liable for indemnification in the Drag-Along Sale for the inaccuracy of any representations and warranties relating to the Company Entities, such liability (A) is several and not joint with any other Partner (except to the extent that funds may be paid out of an escrow or holdback established to partially or wholly secure any indemnification obligations of the Partners in connection with such Drag-Along Sale), and is *pro rata* in proportion to the amount of consideration to be paid to such Partner in the Drag-Along Sale (as compared to the amount of consideration to be paid to all Partners in the Drag-Along Sale) and (B) does not exceed the amount of consideration to be paid to such Dragged Partner in the Drag-Along Sale (except in the case of fraud committed by or to the actual knowledge of such Dragged Partner).

(e) Consummation of Sale. The Dragging Partner shall have one hundred and eighty (180) days following the date of the Drag-Along Notice in which to consummate the Drag-Along Sale, on the terms set forth in the Drag-Along Notice (which one hundred and eighty (180) day period may be extended if any Mandatory Consents are required to complete the Drag-Along Sale, until the date that is ten (10) Business Days following the date the last of such Mandatory Consents have been received). If at the end of such period the Dragging Partner has not completed the Drag-Along Sale, the relevant SL Partner may not then exercise its rights under this Section 6.4 with respect to such Drag-Along Sale without again fully complying with the provisions of this Section 6.4.

SECTION 6.5. Other Transfer-Related Matters.

(a) Other Actions. In the event that any Partner Transfers Units pursuant to Section 6.3 or Section 6.4, such Partner (and in connection with any Drag-Along Sale, each Dragged Partner) shall (and shall cause its Affiliates and Representatives to):

(i) use reasonable efforts to cause such Transfer or Drag-Along Sale to occur and to take or cause to be taken all actions as may be reasonably requested by the Company, the Selling Partner, the Dragging Partner or the Drag-Along Purchaser or as may otherwise be reasonably necessary or desirable, in order to carry out the terms of Section 6.3 or Section 6.4, as applicable, and to

expeditiously consummate the Transfer or Drag-Along Sale pursuant thereto and any related transactions, including:

(A) executing, acknowledging and delivering the definitive agreement(s) governing the terms and conditions of such Transfer or Drag-Along Sale, and all related consents, assignments, waivers, agreements and other documents and instruments;

(B) voting all Units that such Partner owns or over which such Partner otherwise exercises voting power (in person, by proxy or by action by written consent, as applicable): (1) in favor of the Transfer or Drag-Along Sale (together with any related amendment to this Agreement reasonably necessary or desirable in order to implement the Transfer or Drag-Along Sale) and (2) in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Selling Partner, the Company, the proposed transferee or the Drag-Along Purchaser to consummate, the Transfer or Drag-Along Sale;

(C) except as provided in this Agreement, not depositing (and causing its Affiliates not to deposit) Units owned by such Partner or its Affiliate in a voting trust, and not subjecting (and causing its Affiliates not to subject) any such Units to any arrangement or agreement with respect to the voting of such Units, unless specifically requested to do so by the proposed transferee in connection with the Transfer or the Drag-Along Purchaser;

(D) refraining from exercising and, upon request (whether before or after the closing of the Transfer or Drag-Along Sale, and regardless of whether such Partner received advance notice of the Transfer or Drag-Along Sale), affirmatively waiving, any dissenters' rights, rights of appraisal or similar rights under Applicable Law at any time with respect to the Transfer or Drag-Along Sale;

(E) in the event that the other selling Partner(s), in connection with such Transfer or Drag-Along Sale, appoint a representative (the "Partner Representative") with respect to matters affecting the Partners under the applicable definitive transaction agreements following consummation of such Transfer or Drag-Along Sale: (1) consenting to: (x) the appointment of such Partner Representative; (y) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations; and (z) the payment (from the applicable escrow or expense fund or otherwise) of such Partner's *pro rata* share (in proportion to the amount of consideration to be paid to such Partner in connection with such Transfer or Drag-Along Sale as compared to the aggregate consideration received by all selling Partners) of any and all reasonable fees and expenses to such Partner Representative in connection with such Partner Representative's services and duties in connection with such Transfer or Drag-Along Sale and its related service as the representative of the

Partners; and (2) not asserting any claim or commencing any suit against the Partner Representative or any other Partner with respect to any action or inaction taken or failed to be taken by the Partner Representative in connection with its service as the Partner Representative, absent fraud, gross negligence or willful misconduct;

(F) furnishing information and copies of documents reasonably necessary to effectuate the Transfer or Drag-Along Sale;

(G) filing applications, reports, returns, filings and other documents and instruments with Governmental Authorities reasonably necessary to effectuate the Transfer or Drag-Along Sale; and

(H) otherwise reasonably cooperating with the Company Entities, the other selling Partners, the proposed transferee and the Drag-Along Purchaser, as applicable;

(ii) if the Transfer or Drag-Along Sale is consummated, pay such Partner's *pro rata* share (in proportion to the amount of consideration to be paid to such Partner in connection with the Transfer or Drag-Along Sale as compared to the aggregate consideration received by all selling Partners) of the reasonable costs incurred by the selling Partners and the Company Entities relating to the Transfer or Drag-Along Sale (including legal fees and expenses, accounting fees and expenses and all finders, brokerage or investment banking fees and expenses) ("Transaction Expenses") to the extent not paid or reimbursed by a Company Entity or the proposed transferee or Drag-Along Purchaser or deducted from the consideration payable to such Partner in the manner described in Section 6.5(b); *provided*, *however*, that, (A) subject to the terms of the Registration Rights Agreement, the Company shall bear all costs and expenses in connection with any IPO, including all customary expenses relating to any registration of securities in connection with any IPO and all expenses of the underwriters or other advisors in an IPO and (B) the Dragging Partner can cause the Company to bear all applicable costs and expenses in connection with a Drag-Along Sale; and

(iii) at the closing of any Transfer of Units pursuant to Section 6.3 or Section 6.4, deliver for transfer to the prospective transferee one or more certificates that represent the number of such Units to be Transferred by such Transferring Partner (if certificated), accompanied by evidence of Transfer and all necessary transfer taxes paid and stamps affixed, if necessary, against delivery of the applicable consideration in consummation of the Transfer of such Units.

(b) Closing Consideration. In connection with any Transfer of Units or Drag-Along Sale pursuant to Section 6.3 or Section 6.4, the selling Partners shall receive any consideration for such Units or in the Drag-Along Sale after deduction of their *pro rata* share (in proportion to the amount of consideration to be paid to such Partner in connection with such Transfer or Drag-Along Sale as compared to the aggregate consideration received by all selling

Partners) of: (i) amounts paid into escrow or held back for indemnification or post-closing expenses; (ii) any Transaction Expenses; and (iii) amounts subject to post-closing purchase price adjustments, if and as applicable.

SECTION 6.6. Preemptive Rights.

(a) Issuance of New Units. Subject to compliance with Section 4.13, if prior to an IPO, the Company proposes to issue or sell New Units to any Person (each such issuance in compliance with this Section 6.6, a "Preemptive Issuance"), then each Qualifying Partner shall have the right (the "Preemptive Right") to purchase such Qualifying Partner's Pro Rata Portion of any such New Units as set forth in this Section 6.6. For purposes hereof, "New Units" shall include any and all new issuances of Units (or debt securities convertible or exchangeable for Units), other than Units or such debt securities issued or sold by the Company: (i) in connection with a grant or award of Class B Units pursuant to the Equity Incentive Plan and an Award Agreement; (ii) as consideration to any Person in connection with an acquisition, merger, business combination or similar transaction that is approved by the Board and, only if and to the extent required pursuant to Section 4.13(g), the Indigo Partners; (iii) in connection with an IPO (including issuing Conversion Shares); (iv) in connection with *pro rata* dividends, stock splits, distributions, or recapitalizations of the Units; (v) to any Person in connection with strategic alliances, joint ventures, commercial partnerships or similar transactions approved by the Board and, only if and to the extent required pursuant to Section 4.13(g), the Indigo Partners; (vi) to any Person in connection with a debt financing (or refinancing), equipment leasing, real property leasing or similar transaction approved by the Board and, only if and to the extent required pursuant to Section 4.13(g), the Indigo Partners; (vii) upon the exercise or conversion of any options, warrants or other rights to acquire any Units issued in accordance with this Section 6.6, or of any debt securities or Equity Securities otherwise issued in accordance with this Section 6.6, in each case, that are convertible or exchangeable for any Units; (viii) in connection with which such Qualifying Partner has been offered the opportunity to purchase its Pro Rata Portion of the New Units offered and (ix) that are Class GP Units.

(b) Additional Issuance Notices. The Company shall give written notice (an "Issuance Notice") of any Preemptive Issuance described in Section 6.6(a) to each Qualifying Partner, which may, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase New Units (a "Prospective Purchaser") and shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the number and description of the New Units proposed to be issued and the percentage of Units then-outstanding (both in the aggregate and with respect to each class or series of Units proposed to be issued but, in each case, excluding Class B Units other than Eligible Class B Units) that such issuance would represent immediately following such issuance;

(ii) the proposed issuance date, which shall be at least thirty (30) Business Days from the date of the Issuance Notice;

(iii) the proposed purchase price per Unit of the New Units (or, if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the Fair Market Value thereof); and

(iv) an offer by the Company to sell to each Qualifying Partner in accordance with the terms of this Section 6.6 such Qualifying Partner's Pro Rata Portion of the New Units to be included in the Preemptive Issuance (the "Base Amount").

(c) Exercise of Preemptive Rights. Each Qualifying Partner shall for a period of fifteen (15) Business Days following the receipt of an Issuance Notice (the "Exercise Period") have the right to elect irrevocably to purchase all or any portion of such Partner's Pro Rata Portion of any New Units, at the purchase price and on such other terms and subject to such other conditions, in each case, set forth in the Issuance Notice by delivering a written notice to the Company (an "Acceptance Notice") specifying the portion of such Qualifying Partner's Base Amount that such Qualifying Partner elects to purchase (any Qualifying Partner that elects to purchase any New Units, a "Participating Partner"). The failure of a Partner to deliver an Acceptance Notice by the end of the Exercise Period shall constitute an irrevocable waiver of such Partner's rights under this Section 6.6(c) with respect to the purchase of such New Units, but shall not affect such Partner's rights with respect to any future issuances or sales of New Units.

(d) Over-Allotment. No later than five (5) Business Days following the expiration of the Exercise Period, the Company shall notify each Participating Partner (if any) in writing of the number of New Units that all such Participating Partners have agreed to purchase (the "Over-Allotment Notice"). Each Participating Partner that timely delivered an Acceptance Notice exercising its rights to purchase one hundred percent (100%) of such Partner's Base Amount (an "Exercising Partner") shall have a right of over-allotment such that if any other Partner has failed to exercise its right under this Section 6.6 to purchase such other Partner's full Base Amount of the New Units (each, a "Non-Exercising Partner"), such Exercising Partner may purchase the remainder of such Non-Exercising Partner's Base Amount (such remainder, the "Unsubscribed Allotment Units") (or, if there are multiple Exercising Partners, its Over-Allotment Pro Rata Portion of the Unsubscribed Allotment Units) by giving written notice to the Company within ten (10) Business Days of receipt of the Over-Allotment Notice (the "Over-Allotment Exercise Period"). For the avoidance of doubt, the Company will have no obligation pursuant to this Section 6.6(d) in the event there are no Participating Partners or no Exercising Partners, in each case, following expiration of the Exercise Period.

(e) Sales to the Prospective Purchaser. Following the expiration of the Exercise Period and, if applicable, the Over-Allotment Exercise Period, the Company shall be free to complete the proposed issuance or sale of New Units described in the Issuance Notice with respect to which Partners declined to exercise the preemptive right set forth in this Section 6.6 (including Section 6.6(d)) on terms that are no less favorable in the aggregate to the Company than those set forth in the Issuance Notice (except that the amount of New Units to be issued or sold by the Company may be reduced) so long as: (i) such issuance or sale is closed

within sixty (60) Business Days after the expiration of the Exercise Period and, if applicable, the Over-Allotment Exercise Period (subject to the extension of such sixty (60) Business Day period (A) for a reasonable time not to exceed an additional thirty (30) Business Days to the extent reasonably necessary to obtain any third-party approvals or (B) if any Mandatory Consents are required in order to complete the issuance of the New Units, until the date that is five (5) Business Days following the date the last of such Mandatory Consents have been received); and (ii) the price at which the New Units are sold to the Prospective Purchaser is at least equal to or higher than the purchase price (or the minimum purchase price, if applicable) described in the Issuance Notice. In the event the Company has not sold such New Units within such time period, the Company shall not thereafter issue or sell such New Units without first again offering such securities to Qualifying Partners in accordance with the procedures set forth in this Section 6.6.

(f) Closing of the Issuance. The closing of any purchase by any Qualifying Partner shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Units in accordance with this Section 6.6, the Company shall deliver the New Units free and clear of any Liens (other than those arising hereunder, pursuant to securities laws, and those attributable to the actions of the purchasers thereof), and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Units shall be, upon issuance thereof to the Exercising Partners and after payment therefor, duly authorized and validly issued. The Company, in the discretion of the Board, may deliver to each Exercising Partner certificates evidencing the New Units. Each Exercising Partner shall deliver to the Company the purchase price for the New Units purchased by it by certified or bank check or wire transfer of immediately available funds at the closing of any such purchase. Each party to the purchase and sale of New Units shall take all such other actions as may be reasonably necessary to consummate the purchase and sale, including entering into such additional agreements as may be necessary or appropriate, as determined by the Board.

(g) Post-Issuance Compliance. Notwithstanding the foregoing, subject to compliance with Section 4.13, the Company may proceed with any issuance or sale of New Units prior to having complied with the foregoing provisions of this Section 6.6 (each such issuance or sale, an "Exigent Circumstances Issuance"); *provided, however*, that the Company shall, (a) within five (5) Business Days after the consummation of such Exigent Circumstances Issuance, provide to each Qualifying Partner who would have been entitled to be given an Issuance Notice in connection with such issuance or sale (i) notice of such Exigent Circumstances Issuance and (ii) the Issuance Notice described in Section 6.6(b) with respect to such issuance or sale in which the actual price per Unit of New Units sold in the Exigent Circumstances Issuance shall be set forth and (b) permit each such Qualifying Partner to exercise its participation rights under this Section 6.6 as modified by this Section 6.6(g) in an amount necessary to return such Qualifying Partner to its Percentage Interest held immediately prior to the consummation of such Exigent Circumstances Issuance, on the same economic terms as those offered to the participants in the Exigent Circumstances Issuance; *provided, further*, that the Company agrees to use its reasonable best efforts to provide each Indigo Partner that is a Qualifying Partner with advance

notice and opportunity to purchase New Units concurrently with the Prospective Purchaser on the terms set forth in this Section 6.6.

SECTION 6.7. Call Rights.

(a) Each Service Provider Partner (and each Permitted Transferee of such Service Provider Partner, if any) agrees that, unless otherwise agreed in writing by the Board, prior to the consummation of an IPO or Company Sale, the Company will have the right, but not the obligation, to purchase (the "Call Right") up to all Units (other than any Unvested Class B Units) held by a Service Provider Partner (and any Permitted Transferees of such Service Provider Partner) (the "Callable Equity") following the occurrence of (x) a Termination or (y) a Restrictive Covenant Violation (any such event, a "Call Event"), as provided in this Section 6.7. To the extent that the Callable Equity includes any Units (other than any Unvested Class B Units) held by any Permitted Transferee of a Service Provider Partner, each reference to such "Service Provider Partner" in the remainder of this Section 6.7 shall be deemed to include such Permitted Transferees. Upon a Call Event, the General Partner may exercise the Call Right on behalf of the Company with respect to all or any portion of the Callable Equity by one or more written notices (each, a "Call Right Notice") delivered to the applicable Service Provider Partner at any time during the period commencing on the date of Termination or the date on which the General Partner acquires actual knowledge of the occurrence of the Restrictive Covenant Violation, as applicable, and ending on the one-year anniversary of the later of the date of Termination and the date on which the General Partner acquires actual knowledge of the occurrence of the Restrictive Covenant Violation, as applicable (such period, the "Call Right Period" and the date such notice is given, the "Call Exercise Date"). Upon the giving of a Call Right Notice, the Company will be obligated to purchase and the applicable Service Provider Partner will be obligated to sell all (or any lesser portion indicated in the Call Right Notice) of the Callable Equity for the consideration calculated either (i) if the Call Event is due to a Termination for "Cause" (as defined in the applicable Award Agreement) or a Restrictive Covenant Violation, the lesser of cost or Fair Market Value or (ii) if the Call Event is due to a Termination for any reason other than described in the preceding clause (i), at the Fair Market Value of such Units on the Call Exercise Date (the "Call Consideration"); *provided*, that, if, at any time after such Service Provider Partner's receipt of the Call Consideration, the General Partner acquires actual knowledge of the occurrence of a subsequent or continuing Restrictive Covenant Violation, the General Partner may require such Service Provider Partner to repay promptly to the Company the full amount of the Call Consideration.

(b) The closing for all purchases and sales of Callable Equity pursuant to this Section 6.7 will be at the principal executive offices of the Company or such other location and such date and time as the Board may determine within sixty (60) days after the Call Exercise Date and set forth in a written notice to such Service Provider Partner (the date on which such closing occurs, the "Call Repurchase Date"). The Call Consideration will be paid to the applicable Service Provider Partner in cash, by cashier's check or by wire transfer of funds; *provided*, that if the payment of such cash or the distribution or dividend to the Company by any other Company Entity of the cash needed to make such payment (x) would be in violation of or prohibited by Applicable Law or securities regulations (including as to solvency of the

Company) or (y) would constitute or result in a Financing Default (each such occurrence being a "Default Event"), the Company shall, in lieu of a cash payment, be permitted to issue a promissory note (a "Promissory Note") equal to the aggregate Call Consideration, with such Promissory Note (1) (A) having an interest rate equal to "prime rate" (as published in The Wall Street Journal) as in effect on the date the Promissory Note is entered into, which interest will be payable in equal yearly installments during the term of the Promissory Note and, at the option of the Board, in cash or in kind and (B) being mandatorily payable within one hundred eighty (180) days (or such shorter period at the sole discretion of the Board) after the date the payment would not (a) violate or be prohibited by Applicable Law or securities regulations and (b) constitute a Default Event, (2) having a term not to exceed four (4) years from the date the Promissory Note was entered into or (3) having such other terms as may be required by any financing agreement of any Company Entity; *provided*, *further*, that, in the event of any Default Event, in lieu of closing the purchase and sale of the applicable Callable Equity, the Company, in its sole discretion, may rescind the exercise of such Call Right, in which case, the period upon which the Call Right may be exercised by the Company shall be tolled until thirty (30) days following the date on which there ceases to be any Default Event, and the Company may exercise the Call Right at any time during such thirty (30) day period pursuant to this Section 6.7. Notwithstanding the foregoing, the Company may elect to pay the Call Consideration in shares or other Equity Securities of any Company Entity other than the Company with a Fair Market Value equal to the applicable Call Consideration; *provided*, that such Company Entity promptly repurchases/redeems such shares or other Equity Securities for cash equal to the applicable Call Consideration or a Promissory Note with a principal amount equal to the applicable Call Consideration. The applicable Service Provider Partner will cause the Callable Equity to be delivered to the Company at the closing free and clear of all Liens of any kind, other than those which continue to apply pursuant to the terms of this Agreement. The applicable Service Provider Partner will take all such actions and deliver all such documents and instruments as the General Partner requests to vest in the Company title to the Callable Equity free of any Lien incurred by or through such Service Provider Partner.

(c) Each Service Provider Partner hereby makes the following representations and warranties for the benefit of the purchaser of its Callable Equity as of the Call Repurchase Date, which (A) shall survive the consummation of the purchase of the Callable Equity and the termination of this Agreement and (B) may also be set forth in the purchase agreement giving effect to the purchase of the Callable Equity in the form requested by the Company:

(i) The applicable Service Provider Partner (A) is the legal, record and beneficial owner of, and has good and valid title to, the Callable Equity and (B) has full power and authority to sell, assign and transfer the Callable Equity;

(ii) The purchaser of the Callable Equity will acquire good, marketable and unencumbered title to such Callable Equity, free and clear of any Liens, and the same will not be subject to any adverse claim or right; and

(iii) Each representation and warranty of the applicable Service Provider Partner set forth in the applicable Award Agreement *mutatis mutandis*

with respect to the purchase of the Callable Equity and the purchase agreement giving effect to the purchase of the Callable Equity in the form requested by the Company.

(d) The rights of the Company to deliver a Call Right Notice, as the case may be, as contemplated in this Section 6.7 shall automatically terminate upon the consummation of an IPO or Company Sale; *provided*, that it is understood and agreed that any Callable Equity that is subject to a Call Right Notice that has been delivered prior to the consummation of an IPO or Company Sale shall continue to be subject to the terms and provisions of this Section 6.7. The Company shall have the right to assign its rights and obligations to purchase any Callable Equity set forth in this Section 6.7 to any Person that has been approved in writing by the SL Partners; *provided* that, notwithstanding anything to the contrary in this Section 6.7, no amendments to the rights, powers and preferences of the Callable Equity may be made in connection with such assignment.

(e) In addition to the provisions set forth in this Section 6.7, the Company shall have the right to purchase, from time to time, all or any portion of the Equity Securities owned by any Service Provider Partner to the extent set forth in any subscription agreement, Award Agreement or other agreement pursuant to which such Equity Securities were granted or issued, in each case upon the terms and subject to the conditions set forth in such agreement.

(f) All obligations in this Section 6.7 shall, except as expressly provided in this Section 6.7, be satisfied in full without set-off, defense or counterclaim.

SECTION 6.8. Termination. Except as otherwise set forth in this Article VI, this Article VI shall automatically terminate upon the consummation of a Company Sale or an IPO.

ARTICLE VII

MISCELLANEOUS COVENANTS AND AGREEMENTS OF THE PARTNERS

SECTION 7.1. Initial Public Offering. In the event that the Board determines to consummate an IPO involving the Company (or the business conducted by the Company Entities), then notwithstanding anything to the contrary in this Agreement, (x) the SL Partners, the Indigo Partners and certain other parties designated by the SL Partners shall enter into the Registration Rights Agreement substantially in the form attached hereto as Exhibit D and (y) the Partners agree to cooperate to effect such reorganization or other transaction and to take or cause to be taken any and all actions as may be reasonably requested by the Board in connection with the consummation of those actions contemplated by this Section 7.1, including, but not limited to:

(a) entering into such agreements that the Board determines are necessary or appropriate to effect such IPO, including any agreements providing for (i) the exchange of Units as contemplated by Section 7.1(b) (and consents and waivers of claims in connection therewith), (ii) customary lock-up and resale restrictions requested by the managing underwriter of an IPO

covering the period commencing on the date of the final prospectus relating to the registration statement on Form S-1 and ending on the date determined by the managing underwriter and specified in the applicable lock-up agreement (a "Lock-Up Agreement"); *provided*, that, the SL Partners, the Indigo Partners and all other holders of at least five percent (5%) of the then-outstanding Units (excluding any such Class B Units) are bound by and have entered into similar agreements and subject to any release from the lock-up period of a Partner applying to other Partners *pro rata* based on ownership of Units (excluding Class B Units), (iii) an agreement to vote all Conversion Shares held by them to elect persons designated by the Board as the directors of the new entity and (iv) any other agreements as are appropriate and customary; and

(b) (i) effecting any reorganization of any Company Entity as the Board deems appropriate, reasonably necessary or advisable in preparation for the IPO, (ii) exchanging its Units for equity interests in a new holding company, or common shares of a newly formed corporation or other public vehicle (the entity used to effectuate an IPO, as designated by the Board, the "IPO Entity") with substantially the same value as determined by the Board in good faith (such shares, "Conversion Shares"), (iii) reasonably assisting in conducting road shows, (iv) entering into appropriate and necessary agreements as are customary, (v) providing all information and documents reasonably necessary to prepare the offer documents, (vi) making the relevant filings with appropriate Governmental Authorities, (vii) providing all such assistance in furtherance of such IPO as reasonably requested by the Board, and (viii) causing its designee on the Board to take or approve any other action required to effect such IPO.

SECTION 7.2. Post-IPO Transfers.

(a) Following an IPO and until the date that is the two-year anniversary of such IPO or such earlier date as is determined in writing by the SL Partners (such period the "Transfer Restriction Period"), and subject to any additional applicable lock-up or no transfer period imposed in connection with such IPO (including pursuant to any Lock-Up Agreement), no Non-SL Partner (including, for the avoidance of doubt, any Permitted Transferee of a Non-SL Partner) may Transfer any Conversion Shares without the prior written consent of the SL Partners, except for (i) Transfers of such Conversion Shares to a Permitted Transferee of such Non-SL Partner in compliance with Section 6.2, (ii) without limitation of such Non-SL Partner's rights with respect to a Special Transfer, Transfers during any six-month period of an aggregate number of Conversion Shares not exceeding for such six-month period twelve and one-half percent (12.5%) of all Conversion Shares (on an as-converted basis) held by such Non-SL Partner at the closing of such IPO, and (iii) Transfers of such Conversion Shares pursuant to clauses (c) through (f) of this Section 7.2 (each such Transfer contemplated by this clause (iii), a "Special Transfer") in an amount, for purposes of this clause (iii), up to (A) the number of Conversion Shares that are held by him, her or it multiplied by (B) the fraction, expressed as a percentage, determined by the quotient of (x) the number of the SL Partners' Conversion Shares subject to such Special Transfer, divided by (y) the total number of Conversion Shares held in the aggregate by the SL Partners, in each case, immediately prior to giving effect to such Special Transfer (such ratio with respect to each Non-SL Partner in connection with any Special Transfer being referred to herein as such Non-SL Partner's "Transfer Pro Rata Portion").

(b) Each SL Partner agrees that, until the end of the Transfer Restriction Period, such SL Partner will, prior to making any Transfer of such SL Partner's Conversion Shares (which, for the avoidance of doubt, shall include but not be limited to any offering of Conversion Shares registered under the Securities Act, any Transfer pursuant to an exemption from registration under the Securities Act, including pursuant to Rule 144, and any distribution of Conversion Shares in kind (a "Conversion Share Distribution") to the partners of such SL Partner), deliver a written notice (a "Conversion Share Transfer Notice") to each Non-SL Partner setting forth the expected material terms, conditions and details of the Transfer (including the method of Transfer, the number of Conversion Shares to be Transferred, the proposed trade date and, in the case of a Rule 144 Transfer, the volume limit applicable for the initial measurement period as of the notice date), as applicable, or in the case of a registered offering, in the manner specified in the Registration Rights Agreement (which notice requirements shall not be superseded by the terms of this clause (b)). Notwithstanding anything to the contrary herein, with respect to any Transfer contemplated by a Conversion Share Transfer Notice delivered by an SL Partner pursuant to this Section 7.2(b), all determinations as to whether to complete any such Transfer and as to the timing, manner and other terms of any such Transfer shall be at the sole discretion of such SL Partner and, in the event that such Transfer is not consummated for any reason, then such Conversion Share Transfer Notice shall be null and void, no Non-SL Partner shall be entitled to make any Transfer in reliance thereof, and it shall be necessary for a separate Conversion Share Transfer Notice to be furnished by such SL Partner in the event of a subsequent contemplated Transfer of such Conversion Shares during the Transfer Restriction Period.

(c) Following the delivery of a Conversion Share Transfer Notice pursuant to Section 7.2(b) regarding a sale pursuant to Rule 144 (each, a "Rule 144 Transfer"), the SL Partners shall not be entitled to consummate such Rule 144 Transfer until two (2) Business Days after the Conversion Share Transfer Notice has been delivered to the Non-SL Partners. The Non-SL Partners shall have the right to participate in a Rule 144 Transfer up to its Transfer Pro Rata Portion by delivering written notice to the SL Partners within one (1) Business Days following receipt of such Conversion Share Transfer Notice. The failure by any Non-SL Partner to deliver any such written notice of participation within such period shall be deemed to be an election by such Non-SL Partner not to exercise its participation rights under this Section 7.2(c) with respect to such contemplated Rule 144 Transfer. Subject to the exercise of such right to participate by the Non-SL Partner under this Section 7.2(c), the SL Partner shall thereafter be free to sell the number of Conversion Shares identified in the Conversion Share Transfer Notice in the manner and on the general terms and conditions contemplated in the respective Conversion Share Transfer Notice during the initial Rule 144 measurement period (measured from the time of the original Conversion Share Transfer Notice). All Partners electing to transfer Conversion Shares for value in a Rule 144 Transfer agree to use commercially reasonable efforts to coordinate the timing and process for Transferring their Conversion Shares, including, but not limited, selling through a single broker to be identified by the SL Partners.

(d) Following the delivery of a Conversion Share Transfer Notice pursuant to Section 7.2(b) regarding the exercise of registration rights by an SL Partner during the Transfer Restriction Period and under the Registration Rights Agreement (including demand registration,

company registration and marketed shelf takedown request rights), the rights of each other Partner to participate in a registered transaction up to its Transfer Pro Rata Portion shall be governed by the terms of the Registration Rights Agreement. Each such Partner's Transfer Pro Rata Portion will be subject to any cut-back mechanisms specified in the Registration Rights Agreement.

(e) Following the delivery of a Conversion Share Transfer Notice pursuant to Section 7.2(b) regarding a Conversion Share Distribution by an SL Partner, each Non-SL Partner shall have the right to conduct a substantially concurrent Transfer up to its Transfer Pro Rata Portion by delivering written notice to the initiating SL Partner within five (5) Business Days of receipt of such Conversion Share Transfer Notice from such SL Partner, subject to consummation of the Conversion Share Distribution by such SL Partner. The failure by any Non-SL Partner to deliver any such written notice to the initiating SL Partner within such period shall be deemed to be an election by such Non-SL Partner not to exercise its participation rights under this Section 7.2(e).

(f) Upon the delivery of a Conversion Share Transfer Notice pursuant to Section 7.2(b) regarding a Transfer of Conversion Shares by an SL Partner other than a Transfer pursuant to Section 7.2(d) or Section 7.2(e) above), no SL Partner shall consummate such Transfer prior to the date that is seven (7) Business Days after the Conversion Share Transfer Notice has been delivered to the other Partners. Following receipt of such a Conversion Share Transfer Notice from an SL Partner, each Non-SL Partner shall have the right to participate in the proposed Transfer by delivering written notice to the initiating SL Partner within three (3) Business Days. The failure by any Non-SL Partner to deliver any such written notice to the initiating SL Partner within such period shall be deemed to be an election by such Non-SL Partner not to exercise its participation rights under this Section 7.2(f) with respect to such contemplated Transfer. Subject to the exercise of such right to participate by any other Non-SL Partner under this Section 7.2(f), the initiating SL Partner shall thereafter be free to sell the number of Conversion Shares identified in the Conversion Share Transfer Notice in the manner and on terms and conditions no more favorable to the SL Partner than contemplated in the respective Conversion Share Transfer Notice. If a Partner elects to participate in such Transfer, such participating Partner shall be entitled to participate in such Transfer up to its Transfer Pro Rata Portion.

(g) The obligations of each Partner under this Section 7.2 shall survive the consummation of an IPO and, to the extent that an IPO Entity is formed and the Units are exchanged for Conversion Shares, the termination, dissolution, liquidation, and winding up of the Company until the Registration Rights Agreement has been terminated or expires in accordance with its terms.

SECTION 7.3. Confidentiality.

(a) Without limiting the applicability of, or any rights granted under, any other agreement to which any Partner is subject (including the Continuing Intercompany Agreements), no Partner shall (and each Partner shall cause its Affiliates and Representatives to whom it has disclosed Confidential Information not to), directly or indirectly, disclose or use

(other than solely in connection with the conduct of the business of the Company Entities or the monitoring of its investment in the Company) at any time, including use for personal, commercial, or proprietary advantage or profit, either during its association with the Company Entities or thereafter, any Confidential Information of which such Partner is or becomes aware, without the prior written consent of the SL Partners and the Indigo Partners. Each Partner in possession of Confidential Information shall take all appropriate steps to (and such Partner shall cause its Affiliates and Representatives to whom it has disclosed Confidential Information to) safeguard such information and to protect it against disclosure, misuse, espionage, loss, and theft. Each Partner agrees that it shall be responsible for any breach of the provisions of this Section 7.3 by any of its Affiliates or any of its Representatives to whom it has disclosed Confidential Information.

(b) Nothing contained in this Section 7.3(b) shall prevent any Partner (or its Affiliates and Representatives to whom it has disclosed Confidential Information) from disclosing Confidential Information: (i) upon the order of any Governmental Authority; (ii) to any Governmental Authority or rating agency having jurisdiction over such Partner or its Affiliates or with which such Person has regular dealings, so long as such Governmental Authority or rating agency is advised of the confidential nature of such information; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories, or other discovery requests; (iv) to such Partner's Affiliates or Representatives who, in the reasonable judgment of such Partner, need to know such Confidential Information, are informed of the confidential nature of such information and are bound by confidentiality and non-use obligations with respect to such Confidential Information consistent with and no less onerous than the provisions of this Section 7.3; (v) to any *bona fide* potential purchaser (and its Affiliates and Representatives) to whom Units are proposed to be directly or indirectly Transferred in accordance with the terms of this Agreement (including in connection with any IPO or Company Sale), as long as such Person is informed of the confidential nature of such information and agrees to be bound by a confidentiality agreement consistent with and no less onerous than the provisions of this Section 7.3; (vi) to the extent expressly contemplated by this Agreement or any Continuing Intercompany Agreement; (vii) to the extent approved by the Board; (viii) subject to Section 4.13, pursuant to any agreement or arrangement entered into by such Partner or its Affiliates and any Company Entity on or following the Effective Date; (ix) to the extent reasonably necessary in connection with the exercise of any remedy hereunder; (x) in the case of any SL Partner or any of its Affiliates, (A) to its and their respective direct or indirect, current, former or prospective partners, members or investors who are bound by customary confidentiality obligations, (B) to any Person that is bound by customary confidentiality obligations in connection with the provision of financing to any SL Partner or its Affiliates or affiliated investment funds, or (C) as part of such Person's normal reporting and review procedures and normal fund raising, marketing, investing, informational, reporting or operational activities in the ordinary course of business; *provided* that the Confidential Information permitted to be disclosed under this clause (x) shall not include any trade secret (or material confidential technical or contractual information) of any Company Entity, and, in the case of disclosures of Confidential Information to any Persons who are not United States persons, shall only be provided to such Persons to the extent permitted by Applicable Law, or (xi) to the extent required by Applicable Laws, including the rules and regulations of the SEC or any other applicable stock

exchange rules; *provided*, *however,* that in the case of clause (i), (ii), (iii) or (xi), such Partner shall to the extent permitted by Applicable Law notify the Company and the Board of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company and the Board, when and if available, and/or to allow the Company or General Partner to seek an appropriate protective order or other remedy to prevent and/or limit such disclosure; *provided, further, however*, that in the case of clause (v), such Partner shall, before any disclosure of Confidential Information pursuant thereto, use its reasonable best efforts to identify whether such Confidential Information contains Indigo Confidential Information (other than Indigo Intercompany Information) and, if so, reasonably cooperate with the Indigo Partners to review such Confidential Information and, at the reasonable request of the Indigo Partners, limit access to sensitive Indigo Confidential Information to a small set of individuals through a "clean room" disclosure process (including electronically); and, *provided, further, however*, that the exceptions set forth in clauses (vii), (viii) and (x) shall not apply to any Indigo Confidential Information.

(c) Notwithstanding anything herein to the contrary, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of, and the tax strategies relating to, the Company and the Units and all materials of any kind (including opinions or other tax analyses) that are provided to such Partner relating to such tax treatment, tax structure or tax strategies.

(d) For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, the Company and each Partner acknowledge and agree that each SL Partner's (including its Affiliates' and affiliated private equity funds') receipt or review of Confidential Information and other information relating to any Company Entity, or to the business of any Company Entity, will inevitably enhance its knowledge and understanding of the Company Entities' industries in a way that cannot be separated from its other knowledge, and the Company and each Partner acknowledge and agree that nothing in this Agreement shall (i) restrict an SL Partner's (including its Affiliates' and affiliated investment funds') use of such overall knowledge and understanding of such industries, including in connection with the purchase, sale and consideration of, and decisions related to, other investments and serving on the boards of such investments or (ii) prevent any SL Partner or its Affiliates or affiliated investment funds from evaluating or consummating a possible investment in or acquisition of a company whose business is similar to or competitive with the business of any Company Entity or acting as a financing source to any third party; *provided* that, in each case of the foregoing clauses (i) and (ii), (A) Confidential Information was not intentionally memorized with the intent and the purpose of subsequently using it or disclosing it in breach of this Agreement and can be recalled without having to refer back to Confidential Information or notes or other aids that contain, reflect or summarize Confidential Information, and (B) no Confidential Information is disclosed in breach of this Agreement in connection therewith.

(e) The obligations of each Partner under this Section 7.3 shall survive for twelve (12) months following the earlier of (i) the termination, dissolution, liquidation, and winding up of the Company and (ii) such Partner's Transfer of all of such Partner's Units.

SECTION 7.4. Non-Solicitation.

(a) For a period of two (2) years following the date of this Agreement (the "Restricted Period"), each Indigo Partner hereby agrees that it shall not, directly or indirectly, on its own behalf or on behalf of any other Person (except the Company or any other Company Entity), and that it will cause its Subsidiaries not to, solicit for employment or engagement as a service provider, any person who is then an officer, senior management level employee or Technical Employee of the Company or any other Company Entity without the Company's consent. Nothing contained in this Section 7.4(a) shall prevent (x) general and broad-based advertisements or postings by Indigo or any of its Subsidiaries that are not specifically targeted at employees of the Company or any other Company Entity or (y) Indigo or any of its Subsidiaries from hiring employees of the Company or any other Company Entity who respond to such advertisements or postings and who were not otherwise solicited by or on behalf of Indigo or any of its Subsidiaries in violation of this Section 7.4(a).

(b) During the Restricted Period, each SL Partner hereby agrees that it shall not, and shall cause each of its Affiliates not to, directly or indirectly, on its own behalf or on behalf of any other Person, solicit for employment or engagement as a service provider, any person who is then an officer, senior management level employee or Technical Employee of (i) the Company or any other Company Entity without the Company's consent, or (ii) Indigo or any Subsidiary of Indigo without Indigo's consent. Nothing contained in this Section 7.4(b) shall prevent (x) general and broad-based advertisements or postings by the SL Partners or their Affiliates that are not specifically targeted at employees of the Company or any other Company Entity, or Indigo or any Subsidiary of Indigo or (y) SL Partners or their Affiliates from hiring employees of the Company or any other Company Entity, or Indigo or any Subsidiary of Indigo, who respond to such advertisements or postings and who were not otherwise solicited by or on behalf of the SL Partners in violation of Section 7.4(b).

(c) During the Restricted Period, the Company hereby agrees that it shall not, directly or indirectly, on its own behalf or on behalf of any other Person, and that it will cause the other Company Entities not to, solicit for employment or engagement as a service provider, any person who is then an officer, senior management level employee or Technical Employee of Indigo or any of Indigo's Subsidiaries without Indigo's consent. Nothing contained in this Section 7.4(c) shall prevent (x) general and broad-based advertisements or postings by the Company or any other Company Entity that are not specifically targeted at employees of Indigo or any of Indigo's Subsidiaries or (y) the Company or any other Company Entity from hiring employees of Indigo or any of Indigo's Subsidiaries who respond to such advertisements or postings and who were not otherwise solicited by or on behalf of the Company or any other Company Entity in violation of Section 7.4(c).

(d) Each party hereto acknowledges and agrees that a breach or threatened breach of this Section 7.4 would give rise to irreparable harm to the other parties hereto, for

which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other parties hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(e) Each party hereto acknowledges that the restrictions contained in this Section 7.4 are reasonable and necessary to protect the parties' legitimate interests and constitute a material inducement to the other parties hereto to enter into this Agreement and consummate the transactions contemplated hereby. If any court of competent jurisdiction determines that any of the covenants set forth in this Section 7.4, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to modify any such unenforceable provision in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Section 7.4, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties hereto, as embodied herein, to the maximum extent permitted by Applicable Law. The parties hereto expressly agree that this Agreement as so modified by the court shall be binding on and enforceable against each of them.

SECTION 7.5. Public Announcements. Subject to the provisions of the Transaction Agreement, no public release, statement, announcement, or other disclosure with respect to this Agreement and the matters contemplated by this Agreement shall be made by any Partner or its Permitted Transferees other than as approved by the Board or with the prior written consent of the SL Partners and the Indigo Partners (*provided*, that, except as otherwise provided in this Section 7.5 or as is consistent with any prior public disclosures not made in contravention of this Section 7.5, any such public release, statement, announcement or other disclosure that expressly references the Indigo Partners or Indigo Confidential Information shall require the consent of the Indigo Partners), except as may be required by Applicable Law or by obligations pursuant to any listing agreement with or rules of any national securities exchange or interdealer quotation service or by the request of any Governmental Authority (in which case, such Partner shall, to the extent not prohibited by Applicable Law, use reasonable best efforts to afford the SL Partners and the Indigo Partners an opportunity to first review the content of the proposed disclosure and provide reasonable comments thereon).

SECTION 7.6. Contingent Consideration.

(a) Subject to the ultimate sentence of this Section 7.6(a), upon the first occurrence of a MoM Measurement Event in which the SL MoM exceeds 3.0x (calculated without giving effect to the payment of any amount by the Applicable Payor pursuant to this Section 7.6(a)), the Applicable Payor shall pay, or cause to be paid, to the Indigo Partners (*pro rata* in accordance with the aggregate number of Units held by each such Indigo Partner) an aggregate amount, in immediately available funds within five (5) Business Days, equal to the lesser of (i) the Contingent Consideration Obligation and (ii) such amount (if any), the payment

of which to the Indigo Partners would result in the SL MoM being equal to 3.0x (such lesser amount, the "Contingent Consideration Payment"). In the event the Contingent Consideration Payment is less than the Contingent Consideration Obligation, then, upon the occurrence of a subsequent MoM Measurement Event (for the avoidance of doubt, other than a Company Sale) in which the SL MoM exceeds 3.0x (calculated without giving effect to the payment of any amount by the Applicable Payor pursuant to this Section 7.6(a) in respect of such MoM Measurement Event), the Applicable Payor shall pay, or cause to be paid, to the Indigo Partners (pro rata in accordance with the aggregate number of Units held by each such Indigo Partner) an aggregate amount equal to the lesser of (x) the then Remaining Contingent Obligation as of such MoM Measurement Event (if any) and (y) such amount (if any), the payment of which to the Indigo Partners would result in the SL MoM being equal to 3.0x, until such time as the Indigo Partners shall have received an aggregate amount equal to the Contingent Consideration Obligation. For the avoidance of doubt, the maximum aggregate amount payable pursuant to this Section 7.6 in respect of all MoM Measurement Events is an amount equal to the Contingent Consideration Obligation. Notwithstanding the foregoing, upon the earlier of a MoM Measurement Event that is (i) a Company Sale occurring before an IPO (as set forth in clause (1) in the definition of "MoM Measurement Event") or (ii) the date that is 12 months after the consummation of an IPO (as set forth in clause (4) in the definition of "MoM Measurement Event"), and following the Applicable Payor's compliance with this Section 7.6(a), this Section 7.6(a) shall terminate in its entirety, and none of the SL Partners, the Company Entities nor any other Person shall have an obligation to pay any additional amount thereafter, even if less than the Contingent Consideration Obligation was paid (or no amount was due pursuant to this Section 7.6).

(b) In the event of a Cash Company Sale, with the prior written consent of the Indigo Partners, the SL Partners may cause one or more Company Entities to pay any amount due pursuant to Section 7.6(a) to the Indigo Partners (*pro rata* in accordance with the aggregate number of Units held by each such Indigo Partner) in satisfaction of the SL Partners' payment obligations under Section 7.6(a) with respect to such Cash Company Sale; *provided* that such consent of the Indigo Partners may not be unreasonably withheld, conditioned or delayed if such payments by the Company Entities are not less favorable from a financial and timing point of view to the Indigo Partners than the SL Partners making the applicable payments in accordance with Section 7.6(a).

(c) Payment of any portion of the Contingent Consideration Obligation to the Indigo Partners shall not be subject to any counterclaim, set-off, abatement, deferment or defense based upon any claim that the SL Partners may have against any Indigo Partner, any of the Company Entities or any other Person, and such obligation shall remain in full force and effect without regard to, and shall not be released, discharged or affected in any way by any circumstance or condition (whether or not the Purchaser shall have any knowledge thereof) other than the conditions set forth in Section 7.6(a).

(d) If the Applicable Payor fails to promptly pay, or cause to be paid, any portion of any amount payable to the Indigo Partners pursuant to Section 7.6(a) and no payment of such amount is made pursuant to Section 7.6(b), (i) the Applicable Payor shall also pay, or

cause to be paid, any reasonable and documented out-of-pocket costs and expenses incurred by the Indigo Partners in connection with a suit, litigation or legal proceeding to enforce this Agreement that results in a judgment against the Applicable Payor for such amount payable pursuant to Section 7.6(a) and (ii) the Applicable Payor shall pay, or cause to be paid, to the Indigo Partners interest on such overdue amount (for the period commencing as of the date that such overdue amount was originally required to be paid pursuant to Section 7.6(a) and ending on the date that such overdue amount is actually paid in full) at a rate per annum equal to the prime rate published in *The Wall Street Journal* on the date such payment was required to be made, or such lesser rate per annum that is the maximum permitted under Applicable Law.

(e) Following the date hereof until the date that the payment obligations under Section 7.6(a) are paid in full, the SL Partners shall not, and shall ensure that its Subsidiaries (including each Company Entity), do not (i) enter into or amend any Contract that expressly by its terms (A) contractually restricts or delays or (B) could, as of the date of entering such Contract, reasonably be expected to restrict or delay, or (ii) take any other action with the specific intention of not paying or delaying, in each case, the payment of any amount payable to the Indigo Partners under Section 7.6(a) as and when due; *provided*, that, the entry into, or amendment of, any debt financing arrangement to which any Company Entity is a party (including any such debt financing arrangement containing negative covenants or restrictions on distributions or other payments) shall not be deemed a violation of this Section 7.6(e).

(f) Each of the Company, the Indigo Partners and the SL Partners shall reasonably cooperate in connection with the effectuation of the transactions contemplated by this Section 7.6 and at the request of the Board, each such Person will execute and deliver, or cause to be executed and delivered, such instruments and other documents, and will take, or cause to be taken, such other actions, as the Board may reasonably request for the purpose of carrying out or evidencing the transactions contemplated by this Section 7.6.

ARTICLE VIII

BOOKS AND RECORDS; TAX MATTERS; INFORMATION RIGHTS

SECTION 8.1. Books of Account.

(a) The General Partner shall keep or cause to be kept at the Company's principal place of business books and records of the Company and, as determined by the Board, supporting documentation of the transactions with respect to the conduct of the Company's business. The records shall include: (a) a copy of this Agreement and all amendments thereto; (b) the current list of the names and last known business, residence, or mailing addresses of all Partners; and (c) the Company's U.S. federal, state, local and foreign tax returns for all open tax years.

(b) All determinations, valuations and other matters of judgment required to be made for accounting purposes under this Agreement shall be made by the Board and shall be conclusive and binding on all Partners, their successors, heirs, estates or legal representatives and any other Person, and to the fullest extent permitted by Applicable Law no such Person shall

have the right to an accounting or an appraisal of the assets of the Company or any successor thereto.

SECTION 8.2. Information Rights.

(a) Except as expressly provided in this Section 8.2 or Section 8.3, no Limited Partner shall have any right to access or inspect, or receive copies of, the books and records of the Company, without the prior written consent of the Board. Other than the Indigo Partners and the SL Partners, the rights of the Limited Partners (such other Limited Partners, the "Waiving Partners") to receive information regarding the Company Entities and their businesses and operations or access to their respective books and records shall be the rights of such Waiving Partner (if any) to information expressly set forth in Section 8.2 and Section 8.3. The terms of the immediately preceding sentence are expressly intended to override, and are included herein in lieu of, the terms set forth in Section 17-305(a) of the Act, in each case solely with respect to the Waiving Partners (*provided*, that, notwithstanding anything to the contrary set forth in Section 17-305(a) of the Act, the General Partner shall have the right to exclude portions of any books or records to be provided to the SL Partners or the Indigo Partners in accordance with, and subject to the requirements set forth in, Section 8.2(c)(i)). The Company shall promptly furnish to any SL Partner or Indigo Partner any books and records of the Company that are reasonably requested by such SL Partner or Indigo Partner.

(b) The Company shall use reasonable best efforts to furnish to each Non-SL Partner that is a Qualifying Partner the following reports and other information:

(i) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each Fiscal Year, audited consolidated balance sheets of the Company as at the end of each such Fiscal Year and audited consolidated statements of income, cash flows, and equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year; *provided, however,* that with respect to the end of the first Fiscal Year following the date of this Agreement, the applicable period for the delivery of reports under this Section 8.2(b)(i) shall be one hundred and eighty (180) days after the end of such Fiscal Year; and

(ii) as soon as practicable, but in any event within sixty (60) days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and unaudited consolidated statements of income, cash flows, and equity for such fiscal quarter and for the current Fiscal Year to date, in each case, setting forth in comparative form the figures for the corresponding periods of the previous fiscal year, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company; *provided, however,* that with respect to the end of the first two (2) quarterly accounting periods following the date of this Agreement, the applicable period for the

delivery of reports under this Section 8.2(b)(ii) shall be ninety (90) days after the end of each such quarterly accounting period.

(c) Notwithstanding anything to the contrary set forth in Section 8.2(a) or Section 8.2(b):

(i) the General Partner shall have the right to exclude portions of any books and records to be provided to any Limited Partner to the extent necessary to preserve attorney-client privilege, to safeguard highly proprietary, classified or non-public technical information or in relation to any conflict of interest involving such Limited Partner (*provided*, that the General Partner shall use its reasonable efforts to allow for such disclosure (or as much of such disclosure as possible) in a manner that would not result in a loss of attorney-client privilege or attorney work-product protection, would safeguard such highly proprietary, classified or non-public technical information, or would mitigate the effect of any such conflict of interest, as applicable);

(ii) without limiting the foregoing, each Limited Partner agrees that (x) the books and records of any Company Entity contain Confidential Information relating to the Company Entities and their affairs that is subject to Section 7.3, and (y) the General Partner shall have the right, except as prohibited by the Act, to prohibit or otherwise limit in its reasonable discretion the making of any copies of such books and records by any Waiving Partner;

(iii) no Waiving Partner shall have any right to receive or review any copy of any Schedule I (except for information on Schedule I that relates solely to such Waiving Partner) or obtain other information about the identities of the other Limited Partners or the size or nature of their interests in the Company; and

(iv) prior to furnishing or otherwise providing Schedule I or copies of any other books and records of any Company Entity which reflect any Unit holdings or economic interests of the Limited Partners to any current or former employee or other service provider of any Company Entity, the General Partner shall be entitled to redact any or all of: the identity, identifying information, equity and holdings information or any economic interests information of any other Partners.

SECTION 8.3. Certain Tax Matters.

(a) Subject to the provisions of the Transaction Agreement, the General Partner shall cause to be prepared all federal, state and local tax returns of the Company Entities for each year (or portion thereof) for which such tax returns are required to be filed in accordance with applicable law and shall cause such tax returns to be timely filed; provided, that, drafts of such tax returns that are income tax returns or other material tax returns shall be submitted by the General Partner to the Indigo Partners and SL Partners for review and comment at least twenty (20) days prior to the due date (including any applicable extension), and, to the extent any

position taken on such tax returns could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed). Subject to the provisions of the Transaction Agreement, the General Partner may in its reasonable discretion cause any Company Entity to make or refrain from making any and all elections permitted by applicable tax laws (including elections under the Partnership Audit Rules); *provided, that*, to the extent making such election or refraining from making such election could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or v*ice versa*), the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably withheld, conditioned or delayed). Each Partner agrees not to, except as otherwise required by Applicable Law, treat, on such Partner's individual income tax returns, any item of income, gain, loss, deduction or credit relating to such Partner's interest in the Company in a manner inconsistent with the treatment of such item by the Company as reflected on the IRS Schedule K-1 (Form 1065) or other information statement timely furnished by the Company to such Partner for use in preparing such Partner's income tax returns. Subject to the provisions of the Transaction Agreement, the Company Representative shall be authorized to manage any audit, examination or other administrative or judicial proceeding relating to any Company Entity's tax matters, and its decision shall be final and binding upon the Company Entities and all Partners; *provided*, *however*, that the Company Representative shall (A) diligently conduct any such proceedings in good faith, (B) promptly notify each Partner (1) if any tax return of any Company Entity is audited and (2) upon the receipt of a notice of final partnership administrative adjustment or final partnership adjustment, (C) keep each Partner reasonably informed of the progress of any audits, examinations or other administrative or judicial proceedings, (D) consult with the Indigo Partners and the SL Partners in connection with any audits, examinations or other administrative or judicial proceedings about strategy and give such Partners the opportunity (at the sole cost and expense of such Partners) to attend any scheduled meetings with the Governmental Authorities in such audit, examination, or other administrative or judicial proceeding, (E) provide each Partner with a reasonable opportunity to comment on material written submissions to any taxing authority and consider, in good faith, any reasonable comments on such written submissions, and (F) not enter into any settlement or compromise of any tax audit, examination or other administrative or judicial proceeding involving any Company Entity that would have a material and adverse effect on a Partner without such affected Partner's consent (which consent shall not be unreasonably withheld or delayed). The Partners shall cooperate fully and in good faith with the Company Representative in connection with any tax audit, examination or other administrative or judicial proceeding, which cooperation shall include, but not be limited to, promptly providing any information reasonably requested by the Company Representative. All reasonable expenses incurred by the General Partner and the Company Representative in connection with its obligations pursuant to this Section 8.3 (including attorneys', accountants' and other experts' fees and disbursements) shall be expenses of, and payable by, the Company. As soon as reasonably practicable after the close of each Fiscal Year, the General Partner shall cause the Company to deliver to each Partner such information as shall be necessary for the preparation of such Partner's income tax returns, including a statement showing each Partner's share of income, gains, losses, deductions and credits for such year for tax purposes, and the amount of any

distributions made to such Partners pursuant to this Agreement; *provided*, that an IRS Schedule K-1 (Form 1065) shall be deemed satisfactory; provided, that, a draft of such IRS Schedule K-1 (Form 1065) or other information statement shall be submitted to the relevant Indigo Partners and SL Partners for review and comment at least twenty (20) days prior to the issuance of the final IRS Schedule K-1 (Form 1065) or other information statement to such Partners, and the General Partner shall consider any reasonable comments made by such Partners in good faith. Notwithstanding any contrary provisions in this Agreement, to the extent any action or intentional omission by the Company Representative in its capacity as "partnership representative" within the meaning of Code Section 6223(a) could reasonably be expected to result in a material and disproportionate negative impact on any of the Indigo Partners relative to the SL Partners (or *vice versa*), then the consent of such disproportionately affected Partner shall be obtained (which consent shall not be unreasonably delayed, conditioned or withheld).

(b) The Company intends to be classified and treated as a partnership for U.S. federal tax purposes, and no Person shall make any election to the contrary.

(c) The Company and each Partner hereby designate the General Partner as the "partnership representative" within the meaning of Code Section 6223(a) (the "Company Representative"). The Company Representative shall have all of the rights, duties, powers and obligations of a "partnership representative" under the Partnership Audit Rules with respect to the Company. Each Partner and former Partner shall indemnify the Company for any "imputed underpayment" (as set forth in Code Section 6225 or under any similar provision of state, local or foreign tax law) paid (or payable) by the Company as a result of an adjustment with respect to any partnership item, including any interest or penalties with respect to any such adjustment (collectively, an "Imputed Underpayment Amount") to the extent such Imputed Underpayment Amount is attributable to such Partner or former Partner in respect of an interest in the Company held by such Partner or former Partner during the applicable "reviewed year" (within the meaning of Code Section 6225(d)). The Company Representative shall reasonably determine in good faith the portion of an Imputed Underpayment Amount attributable to each Partner and/or former Partner and shall consult in good faith with the Indigo Partners and the SL Partners regarding such determination. Any portion of an Imputed Underpayment Amount that the Company Representative attributes to a former Partner shall be an obligation of such former Partner and any Transferee of such former Partner. The provisions of this Section 8.3(b) shall survive the termination of any Partner's interest in the Company, the termination of this Agreement and the termination of the Company and shall remain binding on each Partner for the period of time necessary to resolve with the IRS (or any other applicable taxing authority) all tax matters relating to the Company and for the Partners to satisfy their indemnification obligations, if any, pursuant to this Section 8.3(b). For so long as the Company Representative is a person who is not an individual, the Company Representative shall designate an individual (the "Designated Individual") as the sole individual through whom the Company Representative shall act for all purposes under the Code, and the Company shall appoint the Designated Individual in the manner provided for under the Code and the Treasury Regulations. Unless otherwise stated, references to the Company Representative shall also apply to the Designated Individual if the appointment of a Designated Individual is required as provided in this Section 8.3(b).

(d) Tax Withholding.

(i) Each Partner shall deliver to the Company: (A) any certificate that the Company may reasonably request with respect to any federal, state, local, foreign or other tax law; or (B) any other form or instrument reasonably requested by the Company, in each case, relating to its status with respect to any law regarding withholding of taxes from amounts received or distributable by the Company. In the event that a Partner fails or is unable to deliver to the Company any certificate or form described in this Section 8.3(d), the Company may withhold, in accordance with applicable law, amounts from such Partner in accordance with this Section 8.3(d).

(ii) To the extent (A) the Company is required by law to withhold distributions (or portions thereof) to any Partner or to make tax payments on behalf of or with respect to any Partner (including any taxes or other amounts arising or payable under the Partnership Audit Rules or Code Section 1446(f)) or (B) amounts are withheld on distributions or allocations to the Company on behalf of or with respect to any Partner (together with any interest, penalties and related expenses, "Withholding Advances"), the Company is authorized to withhold or pay such amounts as so required in accordance with applicable law and shall timely remit such amounts withheld to the appropriate Governmental Authority.

(iii) All Withholding Advances made on behalf of a Partner pursuant to this Section 8.3(d) shall constitute a loan by the Company to such Partner, which shall accrue interest at a rate equal to the prime rate as of the date of such Withholding Advances plus 2.0% per annum and be paid on demand by the Partner in respect of whom such Withholding Advances were made (it being understood that no such payment shall increase such Partner's Capital Account), unless (A) the Company withholds such payment from a Distribution that would otherwise be made to such Partner or (B) the General Partner reasonably determines that such payment may be satisfied out of the Distributable Assets which would otherwise be distributed to such Partner or the proceeds of the Liquidation otherwise payable to such Partner. Any amounts withheld pursuant to this Section 8.3(d) that do not constitute a loan shall be treated as having been distributed to such Partner under the provisions of Section 5.3(b).

(iv) Each Partner hereby (A) agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Partner and (B) grants to the Company a security interest in such Partner's Units to secure such Partner's obligation under this Section 8.3(d). Each Partner shall take such actions as the Company shall reasonably request in order to perfect or enforce the security interest created hereunder. Notwithstanding any other provision of this Agreement, the obligation of each Partner pursuant to this Section 8.3(d) and Section 8.3(b) shall survive a transfer or disposition by such Partner of its interest

in the Company, withdrawal by such Partner or the dissolution, winding up and liquidation of the Company.

(e) ECI, UBTI and CAI. The General Partner shall use reasonable best efforts to conduct the Company's affairs in such a manner that (i) the Company does not recognize income that (A) is effectively connected with a United States trade or business within the meaning of Code Section 864 or 897, (B) is "unrelated business taxable income" within the meaning of Code Sections 512 through 514, or (C) is derived from the conduct of a commercial activity within the meaning of Code Section 892 and (ii) no Partner will, solely as a result of its ownership of Units, be treated as engaged in the conduct of (A) a trade or business within the United States within the meaning of Code Section 864(b) or (B) commercial activity within the meaning of Code Section 892.

ARTICLE IX

LIMITATION ON LIABILITY, ELIMINATION OF FIDUCIARY DUTIES, EXCULPATION, INDEMNIFICATION AND INSURANCE

SECTION 9.1. Limitation on Liability. To the fullest extent permitted by Applicable Law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally to any Person (including any creditor of the Company) for the repayment, satisfaction or discharge of any such debt, obligation or liability of the Company solely by reason of being a Covered Person; *provided*, that any Limited Partner shall, upon the request of the General Partner, be required to return to the Company any Distribution made to such Limited Partner in clear and manifest accounting or similar error. All Persons dealing with the Company shall have recourse solely to the assets of the Company for the payment of debts, obligations or liabilities of the Company. No Partner shall take, or cause to be taken, any action that would result in any other Partner, in such other Partner's capacity as a such, having any personal liability for the obligations of the Company.

SECTION 9.2. Certain Duties and Liabilities of Covered Persons.

(a) Elimination of Fiduciary Duties. Notwithstanding any duty otherwise existing at law or equity, no Covered Person (other than any Service Provider acting in its capacity as such) shall, to the maximum extent permitted by Applicable Law, owe any fiduciary duty, duty of loyalty or other duty (other than contractual obligations under this Agreement, if applicable) to the Partners, the creditors of the Company or to any other third party under this Agreement. To the extent that any such fiduciary duty, duty of loyalty or other duty is imposed on a Covered Person (other than any Service Provider acting in its capacity as such) under Applicable Law, to the maximum extent permitted by Applicable Law, the Company and the Partners hereby unconditionally and irrevocably waive the same and expressly agree that no Covered Person (other than any Service Provider acting in its capacity as such) shall have any liability for breach of such duties. Neither the Company, nor any Party shall commence or join or otherwise bring or advance or participate in any claim against any Covered Person (other than any Service Provider acting in its capacity as such) based upon any purported breach of fiduciary

duty, duty of loyalty or other duty to it; *provided* that nothing in this Section 9.2(a) negates, eliminates, modifies or otherwise affects (a) any of the rights and obligations expressly provided for in this Agreement, (b) any of the rights, obligations or duties of any Service Provider acting in its capacity as such or (c) the implied contractual covenant of good faith and fair dealing with respect to this Agreement and the subject matter hereof. Each Partner acknowledges that: (1) subject to Section 4.13, the SL Partners and their Affiliates and their respective direct or indirect equityholders may engage in material business transactions with any Company Entity; (2) subject to Section 4.14(a), the Indigo Partners and their Affiliates and their respective direct or indirect equityholders may engage in material business transactions with any Company Entity; (3) subject to Section 4.13, the directors, officers, advisors and/or employees of the SL Partners and their Affiliates may serve as officers, directors and/or employees of any Company Entity; and (4) subject to Section 4.14(a), the directors, officers, advisors and/or employees of the Indigo Partners and their Affiliates, may serve as officers, directors and/or employees of any Company Entity. Notwithstanding anything in this Section 9.2(a) to the contrary, each Service Provider acting in its capacity as such shall owe fiduciary duties to the Company Entities to the same extent that a director or officer, as applicable, of a Delaware corporation owes fiduciary duties to a corporation under the General Corporation Law of the State of Delaware. For the avoidance of doubt, no Officer, Director or other service provider to the Company Entities that is not a Service Provider shall owe fiduciary duties to the Company Entities.

(b) Applicable Standards. Notwithstanding anything to the contrary in this Agreement (but without any negation, modification, or otherwise any effect on the rights and obligations of the Partners expressly provided for in this Agreement), the Partners expressly intend, acknowledge and agree that, to the fullest extent permitted by Applicable Law, no Partner nor any Director appointed by a Partner in accordance herewith is under any obligation to consider the separate interests of any Company Entity, the Partners (including the tax consequences to the Partners) or any other Person in deciding whether to take or approve (or decline to take or approve) any actions, and that no Partner nor Director appointed by a Partner in accordance herewith shall be liable, at law or in equity, for losses sustained, liabilities incurred or benefits not derived by any Company Entity, any Partner or any other Person in connection with such decisions. In furtherance, and not in limitation of the foregoing, to the fullest extent permitted under Applicable Law, whenever a Covered Person (other than any Service Provider acting in its capacity as such) is permitted or required to make a decision or take an action or omit to take an action or make a decision: (i) in such Covered Person's "sole discretion" or "discretion" or under a similar grant of authority or latitude or without an express standard of behavior (including standards such as "reasonable" or "good faith"), such Covered Person shall be entitled to consider only such interests and factors, including such Covered Person's own, as such Covered Person desires, and shall have no duty or obligation to consider any other interests or factors whatsoever, or (ii) with an express standard of behavior (including standards such as "reasonable" or "good faith"), then such Covered Person shall comply with such express standard but, to the fullest extent permitted under Applicable Law, shall not be subject to any other or additional standard imposed by this Agreement or Applicable Law.

(c) Good Faith Reliance. A Covered Person (other than any Service Provider acting in its capacity as such) shall be fully protected in relying in good faith upon the records of

the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters such Covered Person reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid. The immediately preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in Section 17-407 of the Act.

SECTION 9.3. Exculpation. To the fullest extent permitted by Applicable Law, and except as otherwise expressly provided herein, no Covered Person (other than any Service Provider acting in its capacity as such) shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company, any Partner or any other Person for any Claims and Expenses (as defined below) arising out of any act or omission of such Covered Person on behalf of the Company to the extent that such act or omission did not constitute Disabling Conduct. No Partner shall make any claim against any Covered Person (other than any Service Provider acting in its capacity as such) for such Claims and Expenses.

SECTION 9.4. Indemnification.

(a) To the fullest extent permitted by Applicable Law, the Company shall indemnify and hold harmless each of the Covered Persons from and against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon (other than taxes based on fees or other compensation received by such Covered Person from the Company), claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including reasonable and documented legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever (collectively, "Claims and Expenses") which may be imposed on, incurred by or asserted at any time against such Covered Person in any way related to or arising out of this Agreement, the Company or the management or administration of the Company (including based upon or relating to the Securities Act, the Exchange Act or any other applicable securities or other laws in connection with any offering of securities by the Company and any related document in connection therewith), the control of or ability to influence any Company Entity, or in connection with the business or affairs of the Company or the activities of such Covered Person on behalf of the Company; *provided*, that a Covered Person shall not be entitled to indemnification hereunder against Claims and Expenses that are Finally Determined to have resulted from such Covered Person's Disabling Conduct. The rights of any Covered Person to indemnification hereunder will be in addition to any other rights any such Covered Person may have under any other agreement or instrument in which such Covered Person is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation. Any indemnification pursuant to this Agreement will be made only out of the assets of the Company and will in no event cause any Partner or other Covered Person to incur any personal liability or be required to make any contribution to the Company, nor shall it result in any personal liability of any Partner or any other Covered Person to any third party.

(b) The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the other Company Entities to, be fully and primarily responsible for the payment to a Covered Person in respect of Claims and Expenses in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Act, (ii) this Agreement, (iii) any other agreement between the Company or any other Company Entity and such Covered Person pursuant to which such Covered Person is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Company Entity or (v) the Organizational Documents of any of any Company Entity ((i) through (v) collectively, the "Indemnification Sources"), irrespective of any right of recovery such Covered Person may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than any Company Entity or the insurer under and pursuant to an insurance policy of any Company Entity) from whom such Covered Person may be entitled to indemnification with respect to which, in whole or in part, any Company Entity may also have an indemnification obligation (collectively, the "Indemnitee-Related Entities"). The Company waives, relinquishes and releases all Indemnitee-Related Entities from any and all claims against the Indemnitee-Related Entities for contribution, subrogation or any other recovery and under no circumstance shall any Company Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery a Covered Person may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee-Related Entities or the obligations of any Company Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to a Covered Person in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the other Company Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by a Company Entity pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of such Covered Person against any Company Entity and (z) such Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and each Covered Person agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 9.4(b) entitled to enforce this Section 9.4(b) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each Company Entity to perform the terms and obligations of this Section 9.4(b) as though each such Company Entity was a party to this Agreement. For purposes of this Section 9.4(b), the term "Jointly Indemnifiable Claims" shall be broadly construed and shall include any Claims and Expenses for which a Covered Person shall be entitled to indemnification from both (1) any Company Entity pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and such Covered Person pursuant to which such Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of

limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

SECTION 9.5. Advancement of Expenses. To the fullest extent permitted by Applicable Law, the Company shall pay the expenses (including reasonable and documented legal fees and expenses and costs of investigation) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding (other than a claim, demand, action, suit or proceeding brought by the Company against a Partner for such Partner's material breach or violation of this Agreement) as such expenses are incurred by such Covered Person and in advance of the final disposition of such matter, *provided*, that such Covered Person shall have provided the Company with a written affirmation of such Covered Person as to such Covered Person's good faith belief that such Covered Person has met the standard of conduct necessary for indemnification under Section 9.4 and a written undertaking, by or on behalf of such Covered Person, to repay such expenses if it is (a) determined by agreement between such Covered Person and the Company or (b) in the absence of such an agreement, Finally Determined that such Covered Person is not entitled to be indemnified pursuant to Section 9.4.

SECTION 9.6. Insurance. The Company may, or may cause an Affiliate to, purchase and maintain directors and officers insurance, to the extent and in such amounts as the Board may, in its discretion, deem reasonable.

ARTICLE X

DISSOLUTION AND TERMINATION

SECTION 10.1. Dissolution.

(a) The Company shall not be dissolved by the admission of Substitute Partners or Additional Partners pursuant to Section 3.4.

(b) No Partner shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Partner, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under Section 17-802 of the Act.

(c) The Company shall be dissolved and its business wound up upon the earlier to occur of either of the following events (each a "Dissolution Event"):

(i) subject to Section 4.13, by action of the Board; and

(ii) the entry of a decree of judicial dissolution under Section 17-802 of the Act, in contravention of this Agreement.

The Partners hereby agree that the Company shall not dissolve prior to the occurrence of a Dissolution Event and that no Partner shall seek a dissolution of the Company, under Section 17-802 of the Act or otherwise, other than based on the matters set forth in subsections (i) and (ii) above. If it is Finally Determined that the Company has dissolved prior to the occurrence of a Dissolution Event, the Company hereby agrees to continue the business of the Company without a Liquidation.

(d) The death, retirement, expulsion, bankruptcy, insolvency or dissolution of any Partner or the occurrence of any other event that terminates the continued membership of any Partner shall not in and of itself cause the dissolution of the Company.

SECTION 10.2. Winding Up of the Company.

(a) The General Partner shall promptly notify the Limited Partners of any Dissolution Event. Upon dissolution, the Company's business shall be liquidated in an orderly manner. Other than in connection with an IPO or a Company Sale, the General Partner shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Limited Partners.

(b) The proceeds of the Liquidation shall be distributed in the following order and priority:

(i) first, to the creditors (including any Partners or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the reasonable judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) thereafter, to the Partners, in accordance with Section 5.3(b).

(c) Distribution of Property. In the event it becomes necessary in connection with the Liquidation to make a distribution of Property in-kind, subject to the priority set forth in Section 10.2(b), the liquidating trustee shall have the right to compel each Limited Partner, treating each such Limited Partner in a substantially similar manner, to accept a distribution of any Property in-kind, with such distribution corresponding as nearly as possible to the distributions such Limited Partner would receive under Section 5.3(b) based upon the amount of cash that would be distributed to such Limited Partner if such Property were sold for an amount of cash equal to the Fair Market Value of such Property, as determined by the liquidating trustee in good faith.

SECTION 10.3. Termination. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and

liabilities of the Company, shall have been distributed to the Partners in the manner provided for in this Article X, and the Certificate shall have been cancelled in the manner required by the Act.

SECTION 10.4. Survival. Termination, dissolution or Liquidation of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution or Liquidation already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution or Liquidation.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1. Further Assurances. Each Limited Partner at the request of the Board, will execute and deliver, or cause to be executed and delivered, such instruments and other documents, and will take, or cause to be taken, such other actions, as the Board may reasonably request for the purpose of carrying out or evidencing the transactions contemplated by this Agreement, as determined by the Board in good faith. Each Limited Partner, including each Additional Partner and Substitute Partner, 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 Limited Partner's behalf for purposes of this Section 11.1 as such Limited Partner's true and lawful attorney-in-fact with full power and authority in such Limited Partner'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 amendments to this Agreement and the GP LLC Agreement adopted in accordance with the terms hereof or thereof, respectively, and all instruments that the Board deems appropriate to reflect a change or modification of the Company or the General Partner in accordance with the terms of this Agreement and the GP LLC Agreement, as applicable; and

(b) the appointment of the Board as such Limited Partner's attorney-in-fact to act on its behalf for purposes of this Section 11.1 will be deemed to be a power coupled with an interest, in recognition of the fact that each of the Limited Partners 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, dissolution, death, adjudication of incompetence or insanity of any Limited Partner giving such power and the transfer or assignment of all or any part of such Limited Partner's interests in the Company; *provided, however*, that in the event of a Transfer by a Limited Partner 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 become a Limited Partner hereunder and all required documents and instruments will have been duly executed, filed, and recorded to effect such substitution.

SECTION 11.2. Expenses. Except as otherwise provided in this Agreement or as otherwise agreed in writing by the SL Partners and the Indigo Partners, each Limited Partner is responsible for its own expenses and costs (including all legal, accounting, and consulting fees

and expenses) that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement, and the transactions contemplated thereby.

SECTION 11.3. Notices. All notices and other communications pursuant to this Agreement must be in writing and will be deemed duly given (a) on the date of delivery if delivered personally, (b) if sent designated for overnight delivery by nationally recognized overnight air courier (such as DHL or Federal Express), upon receipt of proof of delivery on a Business Day before 5:00 p.m. in the time zone of the receiving party, otherwise upon the following Business Day after receipt of proof of delivery, or (c) at the time sent (if sent before 5:00 p.m. in the addressee's local time and on the next Business Day if sent after 5:00 p.m. in the addressee's local time), if sent by email. All notices and other communications must also be sent by email, with the subject line "Limited Partnership Agreement Notice." All notices and other communications under this Agreement shall be delivered to the addresses set forth below:

If to the Company or the General Partner:

[Address]
Email: [●]
Attention: [●]

with a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill; Chad G. Rolston; Max Schleusener; Bret Stancil

Email: justin.hamill@lw.com; chad.rolston@lw.com; max.schleusener@lw.com; bret.stancil@lw.com

If to any Indigo Partner:

[Address]
Email: [●]
Attention: [●]

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
525 University Avenue, 14th Floor
Palo Alto, CA 94301
Attention: Amr Razzak; Sonia Nijjar; Christopher Bors
Email: amr.razzak@skadden.com; sonia.nijjar@skadden.com; christopher.bors@skadden.com

If to any SL Partner:

c/o Silver Lake
2775 Sand Hill Road
Suite #100
Menlo Park, CA 94025
Attention: Andrew J. Schader; Julie Rutiz
Email: andy.schader@silverlake.com; julie.rutiz@silverlake.com

with a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill; Chad G. Rolston; Max Schleusener; Bret Stancil
Email: justin.hamill@lw.com; chad.rolston@lw.com; max.schleusener@lw.com; bret.stancil@lw.com

SECTION 11.4. Headings. The table of contents and headings contained in this Agreement are for convenience of reference only, are not part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

SECTION 11.5. Counterparts and Exchanges. This Agreement and the other documents referred to in this Agreement may be signed electronically and in multiple counterparts, each of which will be considered an original, but all of which constitute a single instrument.

SECTION 11.6. Governing Law; Venue; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement will be governed by and construed in accordance with the laws of the State of Delaware regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

(b) The parties hereto irrevocably agree that any suit, litigation or legal proceeding arising out of or relating to this Agreement shall be brought and determined in the Delaware Court of Chancery in and for New Castle County, or in the event (but only in the event) that such Delaware Court of Chancery does not have subject matter jurisdiction over such matter, the United States District Court for the District of Delaware (as applicable, the "Chosen Court"), and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Chosen Court for themselves and with respect to their respective property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement. The parties hereto agree not to commence any action, suit or proceeding relating thereto except in the Chosen Court, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by the Chosen Court.

(c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY

RIGHT TO TRIAL BY JURY IN ANY SUIT, LITIGATION OR LEGAL PROCEEDING ARISING OUT OF OR RELATING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY (EXCLUDING, FOR THE AVOIDANCE OF DOUBT, TRANSACTIONS CONTEMPLATED BY THE TRANSACTION AGREEMENT), WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY AS PROVIDED IN THIS SECTION 11.6, AND THAT SUCH SUITS, LITIGATIONS OR LEGAL PROCEEDINGS WILL INSTEAD BE TRIED IN A CHOSEN COURT BY A JUDGE SITTING WITHOUT A JURY IN ACCORDANCE WITH THIS SECTION 11.6.

SECTION 11.7. Dispute and Deadlock Resolution. Any dispute arising out of or relating to Indigo's approval rights pursuant to Section 4.13 shall be escalated to an *ad hoc* committee comprised of two (2) senior representatives of Indigo, on the one hand, and two (2) senior representatives of the SL Partners, on the other hand, who shall use reasonable efforts to attempt to achieve mutually satisfactory resolution within five (5) days. To the extent not resolved pursuant to the preceding sentence, each of the applicable Limited Partners may send a notice of demand for non-binding mediation and, following the delivery of such a notice, the applicable Limited Partners will try to resolve the dispute with a mediator. If the Limited Partners do not resolve the dispute within ten (10) days following the notice of demand for mediation, any Limited Partner may, subject to the provisions of Section 11.6, begin litigation.

SECTION 11.8. Successors and Assigns. This Agreement is made for the benefit of the parties hereto and each of their respective successors and permitted assigns, if any. Except as expressly set forth herein, nothing in this Agreement, express or implied, is intended to or will confer upon any Person other than the parties hereto any legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. Other than as a result of a Transfer of Units permitted pursuant to Article VI, and subject to Section 6.1(f) and Section 6.1(g), no Partner may assign this Agreement or any or all of its rights under this Agreement or delegate any or all of its obligations under this Agreement, in whole or in part, to any other Person without obtaining the prior written consent of the Indigo Partners and the SL Partners, and any such attempt to do so will be void and of no effect. Notwithstanding anything herein to the contrary, the parties hereto hereby acknowledge and agree that each SL Partner may assign any or all of its rights under this Agreement or delegate any or all of its obligations under this Agreement, in whole or in part and whether simultaneously assigned and retained, to any other Person without obtaining the prior written consent of the Indigo Partners or any other Person in connection with a Transfer permitted under this Agreement (but only with respect to such rights and obligations attaching to the Units so Transferred); *provided*, that, the SL Partners shall only be permitted to assign their respective rights under Section 6.4 and the majority voting power of the Investor Directors appointed by them pursuant Section 4.7 in connection with a Transfer by the SL Partners in accordance with the provisions of this Agreement of at least 51%

of the aggregate number of Class A Units held by all SL Partners immediately prior to such Transfer.

SECTION 11.9. Specific Performance. Each party hereto agrees that irreparable damage would occur, and the parties would not have an adequate remedy at law, if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each party hereto agrees that the other parties hereto will be entitled (without proof of actual damages) to injunctive relief from time to time to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case: (a) without the requirement of posting any bond or other indemnity; and (b) in addition to any other remedy to which it may be entitled, at law or in equity. Furthermore, each party hereto agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement, and to specifically enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement. Each party hereto expressly disclaims that it is owed any duty not expressly set forth in this Agreement, and waives and releases all tort claims and tort causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement.

SECTION 11.10. Waiver.

(a) No failure on the part of any Person to exercise any right or remedy under this Agreement, and no delay on the part of any Person in exercising any right or remedy under this Agreement, will operate as a waiver of such right or remedy; and no single or partial exercise of any such right or remedy will preclude any other or further exercise thereof of any other right or remedy.

(b) No Person will be deemed to have waived any claim arising out of this Agreement, or any right or remedy under this Agreement, unless the waiver of such claim right or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

SECTION 11.11. Amendment. Subject only to Section 4.13, this Agreement may be modified, waived or amended by the SL Partners, including to (a) cure any ambiguity or correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or correct any printing, typographic or clerical errors or omissions, (b) satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities Exchange Commission, the IRS, or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, (c) incorporate the terms of any new class or series of Units issued in accordance with Section 6.6, including Units that have any voting, distribution or other rights that are senior to or *pari passu* with the Class A Units and (d) reflect the terms of any applicable Award Agreement pursuant to Section 5.3(b)(v). Subject to Section 8.2, upon the amendment of any provision of this Agreement pursuant to this Section 11.11, the Company shall provide a written notice to each

Partner setting forth the full details (and a copy of) of such amendment. Any amendment or modification to this Agreement approved in compliance with this Section 11.11 shall be binding on the Company and the Partners and their respective successors and permitted assigns. Any amendment or modification to this Agreement made in breach of Section 4.13 or this Section 11.11 shall be void *ab initio* and of no force or effect.

SECTION 11.12. Severability. If any term or provision of this Agreement is Finally Determined by a court of competent jurisdiction, administrative agency or arbitrator to be invalid, illegal or unenforceable by any rule of law or public policy, the court, administrative agency or arbitrator will modify that part to the minimum extent necessary to make that part enforceable, or if necessary, sever that part. All other conditions and provisions of this Agreement shall nevertheless remain in full force and effect.

SECTION 11.13. Entire Agreement.

(a) This Agreement, together with the Transaction Agreement, the GP LLC Agreement and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(b) In the event of an inconsistency or conflict between the provisions of this Agreement and any provision of the Transaction Agreement, except where noted otherwise, this Agreement shall control with respect to such conflict and, in the event of an inconsistency or conflict between the provisions of this Agreement and any provision of the GP LLC Agreement, except where noted otherwise, this Agreement shall control with respect to such conflict.

(c) Each party hereto acknowledges and represents that it has not relied on or been induced to enter into this Agreement by any representation, warranty or undertaking (whether express or implied, contractual or otherwise) given by any of the other parties hereto other than as set out in this Agreement or in the Transaction Agreement.

SECTION 11.14. Other Business; Corporate Opportunities.

(a) Each of the Limited Partners may engage independently or with others in other business ventures of any kind, render advice or services of any kind to other investors or ventures, and make or manage other investments or ventures. No Partner shall have any right by virtue of this Agreement or the relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures shall not be deemed wrongful or improper under this Agreement.

(b) The Partners hereby agree that, (i) each Limited Partner is permitted to have, and may currently or in the future have, investments or other business relationships with entities engaged in the business of the Company Entities, and in related businesses other than through any Company Entity, and have and may develop a strategic relationship with businesses that are and may be competitive with the Company Entities, (ii) no Limited Partner will be

prohibited by virtue of any Person's investment in the Company from pursuing and engaging in any such activities, (iii) no Limited Partner will be obligated to inform any Company Entity of any such opportunity, relationship or investment, and (iv) no Limited Partner will have any duty or obligation to bring any "corporate opportunity" to any Company Entity, regardless of whether such opportunity is, from its nature, in the line of any Company Entity's business, is of practical advantage to the Company Entities or is one that the Company Entities are financially able to undertake; *provided*, that nothing in this Section 11.14 shall limit or otherwise affect the terms or interpretation of Section 4.14.

(c) To the fullest extent permitted by Applicable Law, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Limited Partner or any of their respective Permitted Transferees or Representatives, nor shall any of such Persons have any duty to communicate or present an investment or business opportunity or prospective economic advantage to the Company Entities in which the Company Entities may otherwise have an interest or expectancy (a "Corporate Opportunity"). The Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Corporate Opportunity. No Limited Partner shall be deemed to have breached any fiduciary or other duty or obligation to the Company by reason of the fact that any such Limited Partner pursues or acquires a Corporate Opportunity for itself or its Permitted Transferees or directs, sells, assigns or transfers such Corporate Opportunity to another Person or does not communicate information regarding such Corporate Opportunity to the Company. Each Partner acknowledges that the SL Partners and their respective Affiliates may offer such Corporate Opportunity to (x) any portfolio company in which any of the SL Partners or their respective Affiliates or affiliated investment funds have made a debt or equity investment (and *vice versa*) or (y) any limited partners, non-managing members or other similar direct or indirect investors in any of the SL Partners or their respective Affiliates or affiliated investment funds.

SECTION 11.15. No Employment or Service Contract. Subject to the rights of the SL Partners and the Indigo Partners to appoint, remove and replace Directors in accordance with Article IV, nothing in this Agreement shall confer upon any Person any right to continue in the service of any Company Entity (or any Affiliate thereof) for any period of time or restrict in any way the rights of any Company Entity to terminate any such Person's employment or directorship at any time for any reason whatsoever, with or without cause.

SECTION 11.16. Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner.

SECTION 11.17. Disclosure of Information. The Company and the Partners acknowledge and agree that any Indigo Director or Investor Director may disclose to the Indigo Partners and the SL Partners, respectively, any information received in his or her capacity as a Director, including the Company's annual budget for any Fiscal Year. To the maximum extent permitted by Applicable Law, any fiduciary duty or obligation of confidentiality that such Indigo Director or Investor Director may otherwise owe to the Company or the Partners with respect to such disclosure is hereby unconditionally and irrevocably waived by the Company and the

Partners, and the Company and the Partners expressly agree that no Indigo Director or Investor Director shall have any liability for any such disclosure.

SECTION 11.18. Non-Recourse. Notwithstanding anything to the contrary contained in this Agreement and without limitation of any of the terms of the Transaction Agreement, no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or Representative or Affiliate of any Partner or any of its Affiliates or their respective affiliated investment funds shall have any liability (whether in contract, tort, equity or otherwise) for, and each other Partner hereby agrees not to bring any claim or action (including any arbitration) against any such Person in respect of, any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the parties hereto under this Agreement (whether for indemnification or otherwise) or of or for any claim or cause of action based on, arising out of, or related to this Agreement or the transactions contemplated by this Agreement (other than the Transaction Agreement and the transactions contemplated by the Transaction Agreement).

SECTION 11.19. Conflicts and Privileges.

(a) The Company Entities, the General Partner, the SL Partners and their respective Affiliates may be represented by the same counsel. The attorneys, accountants and other experts who perform services for the Company Entities may also perform services for related funds and investment vehicles, the General Partner, the SL Partners and any Affiliates of any of the foregoing. It is contemplated that any such dual representation may continue, and party hereto hereby consents thereto. The General Partner may, without the consent of any Limited Partner, execute on behalf of the Company Entities any consent to the representation of the Company Entities (or any Affiliate thereof) that counsel may request pursuant to applicable rules of ethics or professional conduct or similar rules in any applicable jurisdiction (the "Ethical Rules").

(b) The Company has initially selected Latham & Watkins LLP ("Company Counsel") as legal counsel to the Company Entities. Each Non-SL Partner acknowledges that, to the fullest extent permitted by Applicable Law, Company Counsel does not represent any Non-SL Partner in such Non-SL Partner's capacity as a Limited Partner in the absence of a clear and explicit written agreement to such effect between such Non-SL Partner and Company Counsel (and then only to the extent specifically set forth in such agreement), and that, as a result, in the absence of any such agreement Company Counsel will owe no duties to any Non-SL Partner in its capacity as such. Each Non-SL Partner further acknowledges that, regardless of whether Company Counsel has in the past represented or is currently representing any Non-SL Partner with respect to other matters, Company Counsel has not represented the interests of any Non-SL Partner in the preparation or negotiation of this Agreement or otherwise in connection with the formation or operation of the Company, including the offering and issuance of Units (or any other matter substantially related thereto).

(c) In the event any dispute or controversy arises between any Limited Partner and the Company Entities, on the one hand, and the General Partner or an Affiliate thereof that Company Counsel represents, on the other hand, then each Limited Partner agrees that Company

Counsel may represent either the Company Entities or the General Partner or an Affiliate thereof, or both, in any such dispute or controversy to the extent permitted by Applicable Law, and each party hereto hereby consents, and agrees to cause such party's Affiliates to consent to, to such representation.

(d) To the fullest extent permitted by Applicable Law, each party hereto hereby waives and agrees not to assert, and agrees to cause such party's Affiliates to waive and to agree not to assert, any actual or potential conflict of interest arising out of or related to Company Counsel's representation, before or on or after the Effective Date, of any of the Company Entities, General Partner and the SL Partners (including the Affiliates of the SL Partners), including with respect to any matter or dispute (i) involving this Agreement or any other agreements or transactions contemplated hereby or (ii) in which the interests of any of the Company Entities or the SL Partners may be directly adverse to any of the Non-SL Partners in their capacities as such, in each case of the foregoing clauses (i) and (ii), even though Company Counsel may have represented any of the Company Entities and the SL Partners (or any Affiliate of the SL Partners) in a matter substantially related to any such matter or dispute, or may be handling ongoing matters or disputes for any of the Company Entities and the SL Partners (or Affiliates of the SL Partners). Each of the parties hereto consents and agrees to, and agrees to cause such party's Affiliates to consent and agree to, the communication by Company Counsel to any of the Company Entities and the SL Partners (or Affiliates of the SL Partners) in connection with any such representation of any fact known to Company Counsel arising by reason of Company Counsel's prior representation of any of the Company Entities or the SL Partners (or any Affiliates of the SL Partners).

SECTION 11.20. Remedies Cumulative. Except as expressly provided herein to the contrary, the rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

(*Signature Pages Follow*)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

[GRYPHON GP,] L.L.C.

By: ____
Name:
Title:

[LIMITED PARTNER]

[By:]____
[Name:]
[Title:]

Schedule I

Partners

(See attached.)

Exhibit A

Form of Joinder Agreement

(See attached.)

Exhibit B

Form of Spousal Consent

(See attached.)

Exhibit C

Services Agreement

(See attached.)

Exhibit D

Registration Rights Agreement

(See attached.)

Exhibit 10.3

INTEL CORPORATION

2006 EQUITY INCENTIVE PLAN

AS AMENDED AND RESTATED EFFECTIVE MAY 6, 2025

1. PURPOSE

The purpose of this Intel Corporation 2006 Equity Incentive Plan (the "Plan") is to advance the interests of Intel Corporation, a Delaware corporation, and its Subsidiaries (hereinafter collectively "Intel" or the "Corporation"), by stimulating the efforts of employees, Outside Directors, and Consultants who are selected to be participants on behalf of Intel, aligning the long-term interests of participants with those of stockholders, heightening the desire of participants to continue in working toward and contributing to the success of Intel, assisting Intel in competing effectively with other enterprises for the services of new employees, Outside Directors, and Consultants necessary for the continued improvement of operations, and to attract, motivate and retain the best available individuals for service to the Corporation. This Plan permits the grant of stock options, stock appreciation rights, restricted stock and restricted stock units, each of which shall be subject to such conditions based upon continued service, passage of time or satisfaction of performance criteria as shall be specified pursuant to the Plan.

2. DEFINITIONS

(a) "Award" means a stock option, stock appreciation right, restricted stock or restricted stock unit granted to a Participant pursuant to the Plan.

(b) "Board of Directors" means the Board of Directors of the Corporation.

(c) "Code" shall mean the Internal Revenue Code of 1986, as such is amended from time to time, and any reference to a section of the Code shall include any successor provision of the Code.

(d) "Committee" shall mean the committee appointed by the Board of Directors from among its members to administer the Plan pursuant to Section 3.

(e) "Consultant" means any person, including an advisor, who is (i) engaged by the Corporation to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of a Subsidiary and is compensated for such services. However, service solely as an Outside Director, or payment of a fee for such service, will not cause an Outside Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Registration Statement on Form S-8 or a successor form under the Securities Act of 1933, as such may be amended from time to time, is available to register either the offer or the sale of the Corporation's securities to such person.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and any reference to a section of the Exchange Act shall include any successor provision of the Exchange Act.

(g) "Outside Director" shall mean a member of the Board of Directors who is not otherwise an employee of the Corporation.

(h) "Participants" shall mean those individuals to whom Awards have been granted from time to time and any authorized transferee of such individuals.

(i) "Performance Award" means an Award the grant, issuance, retention, vesting and/or settlement of which is subject to satisfaction of one or more of the Performance Criteria specified in Section 10(b).

(j) “Plan” means this Intel Corporation 2006 Equity Incentive Plan, as amended from time to time.

(k) “Share” shall mean a share of common stock, $.001 par value, of the Corporation or the number and kind of shares of stock or other securities which shall be substituted or adjusted for such shares as provided in Section 11.

(l) “Subsidiary” means any corporation or entity in which Intel Corporation owns or controls, directly or indirectly, fifty percent (50%) or more of the voting power or economic interests of such corporation or entity.

3. ADMINISTRATION

(a) *Composition of Committee.* This Plan shall be administered by the Committee. The Committee shall consist of two or more Outside Directors who shall be appointed by the Board of Directors. The Board of Directors shall fill vacancies on the Committee and may from time to time remove or add members of the Committee. The Board of Directors, in its sole discretion, may exercise any authority of the Committee under this Plan in lieu of the Committee’s exercise thereof, and in such instances references herein to the Committee shall refer to the Board of Directors.

(b) *Delegation and Administration.* The Committee may delegate to one or more separate committees (any such committee a “Subcommittee”) composed of one or more directors of the Corporation (who may but need not be members of the Committee) the ability to grant Awards and take the other actions described in Section 3(c) with respect to Participants who are not executive officers, and such actions shall be treated for all purposes as if taken by the Committee. The Committee may delegate to a Subcommittee of one or more officers of the Corporation the ability to grant Awards and take the other actions described in Section 3(c) with respect to Participants (other than any such officers themselves) who are not directors or executive officers, provided however that the resolution so authorizing such officer(s) shall specify the total number of Shares, rights or options such Subcommittee may so award, and such actions shall be treated for all purposes as if taken by the Committee. Any action by any such Subcommittee within the scope of such delegation shall be deemed for all purposes to have been taken by the Committee, and references in this Plan to the Committee shall include any such Subcommittee. The Committee may delegate the day to day administration of the Plan to an officer or officers of the Corporation or one or more agents, and such administrator(s) may have the authority to execute and distribute agreements or other documents evidencing or relating to Awards granted by the Committee under this Plan, to maintain records relating to the grant, vesting, exercise, forfeiture or expiration of Awards, to process or oversee the issuance of Shares upon the exercise, vesting and/or settlement of an Award, to interpret the terms of Awards and to take such other actions as the Committee may specify. Any action by any such administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Committee and references in this Plan to the Committee shall include any such administrator, provided that the actions and interpretations of any such administrator shall be subject to review and approval, disapproval or modification by the Committee.

(c) *Powers of the Committee.* Subject to the express provisions and limitations set forth in this Plan, the Committee shall be authorized and empowered to do all things necessary or desirable, in its sole discretion, in connection with the administration of this Plan, including, without limitation, the following:

(i) to prescribe, amend, and rescind rules and regulations relating to the Plan, including the forms of Award Agreement and manner of acceptance of an Award, and to take or approve such further actions as it determines necessary or appropriate to the administration of the Plan and Awards, such as correcting a defect or supplying any omission, or reconciling any inconsistency so that the Plan or any Award Agreement complies with applicable law, regulations and listing requirements and so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of Nasdaq, disruption of communications or natural catastrophe) deemed by the Committee to be inconsistent with the purposes of the Plan or any Award Agreement, provided that no such action shall be taken absent stockholder approval to the extent required under Section 13;

(ii) to determine which persons are eligible to be Participants, to which of such persons, if any, Awards shall be granted hereunder and the timing of any such Awards, and to grant Awards;

(iii) to grant Awards to Participants and determine the terms and conditions thereof, including the number of Shares subject to Awards and the exercise or purchase price of such Shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire, which terms may but need not be conditioned upon the passage of time, continued service, the satisfaction of performance criteria, the occurrence of certain events, or other factors;

(iv) to establish or verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award;

(v) to prescribe and amend the terms of the agreements or other documents evidencing Awards made under this Plan (which need not be identical);

(vi) to determine whether, and the extent to which, adjustments are required pursuant to Section 11;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Corporation; and

(viii) to make all other determinations deemed necessary or advisable for the administration of this Plan.

(d) *Effect of Change in Status*. The Committee shall have the discretion to determine the effect upon an Award and upon an individual's status as an employee or service provider under the Plan (including whether a Participant shall be deemed to have experienced a termination of employment or service, or other change in status) and upon the vesting, expiration or forfeiture of an Award in the case of (i) any individual who is employed by or providing services to an entity that ceases to be a Subsidiary of the Corporation, (ii) any leave of absence approved by the Corporation or a Subsidiary, (iii) any transfer between locations of employment or other service with the Corporation or a Subsidiary or between the Corporation and any Subsidiary or between any Subsidiaries, (iv) any change in the Participant's status from an employee to a consultant or member of the Board of Directors, or vice versa, and (v) at the request of the Corporation or a Subsidiary, any employee or other service provider who transitions to service with any partnership, joint venture, corporation or other entity not meeting the requirements of a Subsidiary.

(e) *Determinations of the Committee.* All decisions, determinations and interpretations by the Committee regarding this Plan shall be final and binding on all persons. The Committee may consider such factors as it deems relevant to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any director, officer or employee of the Corporation and such attorneys, consultants and accountants as it may select. Any decision or action by the Committee may be contested only by a Participant or other holder of an Award and only on the grounds that such decision or action was arbitrary or capricious or was unlawful, and any review of such decision or action shall be limited to determining whether the Committee's decision or action was arbitrary or capricious or was unlawful.

4. PARTICIPANTS

Awards under the Plan may be granted to any person who is an employee, Outside Director, or Consultant of the Corporation. Outside Directors may be granted Awards only pursuant to Section 9 of the Plan. The status of the Chair of the Board of Directors as an employee or Outside Director shall be determined by the Committee.

5. EFFECTIVE DATE AND EXPIRATION OF PLAN

(a) *Effective Date.* This Plan was originally approved by the Board of Directors on February 23, 2006 and became effective on May 17, 2006. The current amendment and restatement of the Plan was approved by the Board of Directors on March 23, 2025, and became effective on May 6, 2025.

(b) *Expiration Date*. The Plan shall remain available for the grant of Awards until June 30, 2027 or such earlier date as the Board of Directors may determine; provided, however, that ISOs (as defined below) may not be granted under the Plan after the 10th anniversary of the date of the Board of Directors' most recent approval of the Plan. The expiration of the Committee's authority to grant Awards under the Plan will not affect the operation of the terms of the Plan or the Corporation's and Participants' rights and obligations with respect to Awards granted on or prior to the expiration date of the Plan.

6. SHARES SUBJECT TO THE PLAN

(a) *Aggregate Limits.* Subject to adjustment as provided in Section 11, the aggregate number of Shares authorized for issuance after March 1, 2025 pursuant to Awards under the Plan is 425,400,000. The Shares subject to the Plan may be either Shares reacquired by the Corporation, including Shares purchased in the open market, or authorized but unissued Shares. Any Shares subject to an Award which for any reason expires or terminates unexercised or is not earned in full may again be made subject to an Award under the Plan. Notwithstanding the preceding sentence, the following Shares may not again be made available for issuance as Awards under the Plan: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Stock Appreciation Right, (ii) Shares used to pay the exercise price or withholding taxes related to an outstanding Award, or (iii) Shares repurchased on the open market with the proceeds of the stock option exercise price.

(b) *Tax Code and Individual Award Limits.* The aggregate number of Shares that may be earned pursuant to Stock Options or Stock Appreciation Rights granted under this Plan during any calendar year to any one Participant shall not exceed 4,000,000. The maximum aggregate number of Shares that may be earned pursuant to Restricted Stock or Restricted Stock Unit Awards granted under this Plan during any calendar year to any one Participant shall not exceed 4,000,000. Notwithstanding anything to the contrary in this Plan, the foregoing limitations shall be subject to adjustment under Section 11. The aggregate number of Shares issued after March 1, 2025 pursuant to incentive stock options granted under the Plan shall not exceed 425,400,000, which limitation shall be subject to adjustment under Section 11 only to the extent that such adjustment is consistent with adjustments permitted of a plan authorizing incentive stock options under Section 422 of the Code.

7. PLAN AWARDS

(a) *Award Types.* The Committee, on behalf of the Corporation, is authorized under this Plan to grant, award and enter into the following arrangements or benefits under the Plan provided that their terms and conditions are not inconsistent with the provisions of the Plan: stock options, stock appreciation rights, restricted stock and restricted stock units. Such arrangements and benefits are sometimes referred to herein as "Awards." The Committee, in its discretion, may determine that any Award granted hereunder shall be a Performance Award.

(i) *Stock Options.* A "Stock Option" is a right to purchase a number of Shares at such exercise price, at such times, and on such other terms and conditions as are specified in or determined pursuant to the document(s) evidencing the Award (the "Option Agreement"). The Committee may grant Stock Options intended to be eligible to qualify as incentive stock options ("ISOs") pursuant to Section 422 of the Code and Stock Options that are not intended to qualify as ISOs ("Non-qualified Stock Options"), as it, in its sole discretion, shall determine.

(ii) *Stock Appreciation Rights.* A "Stock Appreciation Right" or "SAR" is a right to receive, in cash or stock (as determined by the Committee), value with respect to a specific number of Shares equal to or otherwise based on the excess of (i) the market value of a Share at the time of exercise over (ii) the exercise price of the right, subject to such terms and conditions as are expressed in the document(s) evidencing the Award (the "SAR Agreement").

(iii) *Restricted Stock.* A "Restricted Stock" Award is an award of Shares, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the document(s) evidencing the Award (the "Restricted Stock Agreement").

(iv) *Restricted Stock Unit.* A "Restricted Stock Unit" Award is an award of a right to receive, in cash or stock (as determined by the Committee) the market value of one Share, the grant, issuance, retention and/or vesting of which is subject to such conditions as are expressed in the document(s) evidencing the Award (the "Restricted Stock Unit Agreement").

(b) *Grants of Awards.* An Award may consist of one of the foregoing arrangements or benefits or two or more of them in tandem or in the alternative.

8. EMPLOYEE AND CONSULTANT PARTICIPANT AWARDS

(a) *Grant, Terms and Conditions of Stock Options and SARs*

The Committee may grant Stock Options or SARs at any time and from time to time prior to the expiration of the Plan to eligible employee and Consultant Participants selected by the Committee. No Participant shall have any rights as a stockholder with respect to any Shares subject to Stock Options or SARs hereunder until said Shares have been issued. Each Stock Option or SAR shall be evidenced only by such agreements, notices and/or terms or conditions documented in such form (including by electronic communications) as may be approved by the Committee. Each Stock Option grant will expressly identify the Stock Option as an ISO or as a Non-qualified Stock Option. Stock Options or SARs granted pursuant to the Plan need not be identical but each must contain or be subject to the following terms and conditions:

(i) *Price.* The purchase price (also referred to as the exercise price) under each Stock Option or SAR granted hereunder shall be established by the Committee. The purchase price per Share shall not be less than 100% of the market value of a Share on the date of grant. For purposes of the Plan, "market value" shall mean the average of the high and low sales prices of the Corporation's common stock. The exercise price of a Stock Option shall be paid in cash or in such other form if and to the extent permitted by the Committee, including without limitation by delivery of already owned Shares, withholding (either actually or by attestation) of Shares otherwise issuable under such Stock Option and/or by payment under a broker-assisted sale and remittance program acceptable to the Committee.

(ii) *No Repricing.* Other than in connection with a change in the Corporation's capitalization or other transaction as described in Section 11(a) through (d) of the Plan, the Corporation shall not, without stockholder approval, reduce the purchase price of a Stock Option or SAR and, at any time when the purchase price of a Stock Option or SAR is above the market value of a Share, the Corporation shall not, without stockholder approval (except in the case of a transaction described in Section 11(a) through (d) of the Plan), cancel and re-grant or exchange such Stock Option or SAR for a new Award with a lower (or no) purchase price or for cash.

(iii) *No Reload Grants.* Stock Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of Shares to the Corporation in payment of the exercise price and/or tax withholding obligation under any other Stock Option.

(iv) *Duration, Exercise and Termination of Stock Options and SARs.* Each Stock Option or SAR shall be exercisable at such time and in such installments during the period prior to the expiration of the Stock Option or SAR as determined by the Committee. The Committee shall have the right to make the timing of the ability to exercise any Stock Option or SAR subject to continued service, the passage of time and/or such performance requirements as deemed appropriate by the Committee. At any time after the grant of a Stock Option, the Committee may reduce or eliminate any restrictions on the Participant's right to exercise all or part of the Stock Option, except that no Stock Option shall first become exercisable within one (1) year from its date of grant, other than upon the death, disability or retirement of the person to whom the Stock Option was granted, in each case as specified in the Option Agreement.

Each Stock Option or SAR that vests in full in less than five (5) years (standard grants) must expire within a period of not more than seven (7) years from the grant date and each Stock Option or SAR that vests in full in five (5) or more years (long-term retention grants) must expire within a period of not more than ten (10) years from the grant date. In each case, the Option Agreement or SAR Agreement may provide for expiration prior to the end of the

stated term of the Award in the event of the termination of employment or service of the Participant to whom it was granted.

(v) *Suspension or Termination of Stock Options and SARs.* If at any time (including after a notice of exercise has been delivered) the Committee, including any Subcommittee or administrator authorized pursuant to Section 3(b) (any such person, an "Authorized Officer"), reasonably believes that a Participant, other than an Outside Director, has committed an act of misconduct as described in this Section, the Authorized Officer may suspend the Participant's right to exercise any Stock Option or SAR pending a determination of whether an act of misconduct has been committed. If the Committee or an Authorized Officer determines a Participant, other than an Outside Director, has committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to Intel, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, or if a Participant makes an unauthorized disclosure of any Corporation trade secret or confidential information, engages in any conduct constituting unfair competition, induces any customer to breach a contract with the Corporation or induces any principal for whom Intel acts as agent to terminate such agency relationship, neither the Participant nor his or her estate shall be entitled to exercise any Stock Option or SAR whatsoever. In addition, for any Participant who is designated as an "executive officer" by the Board of Directors, if the Committee determines that the Participant engaged in an act of embezzlement, fraud or breach of fiduciary duty during the Participant's employment that contributed to an obligation to restate the Corporation's financial statements ("Contributing Misconduct"), the Participant shall be required to repay to the Corporation, in cash and upon demand, the Option Proceeds (as defined below) resulting from any sale or other disposition (including to the Corporation) of Shares issued or issuable upon exercise of a Stock Option or SAR if the sale or disposition was effected during the twelve-month period following the first public issuance or filing with the SEC of the financial statements required to be restated. The term "Option Proceeds" means, with respect to any sale or other disposition (including to the Corporation) of Shares issuable or issued upon exercise of a Stock Option or SAR, an amount determined appropriate by the Committee to reflect the effect of the restatement, up to the amount equal to the number of Shares sold or disposed of multiplied by the difference between the market value per Share at the time of such sale or disposition and the exercise price. The return of Option Proceeds is in addition to and separate from any other relief available to the Corporation due to the executive officer's Contributing Misconduct. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive and binding on all interested parties. For any Participant who is an executive officer, the determination of the Committee or of the Authorized Officer shall be subject to the approval of the Board of Directors.

(vi) *Conditions and Restrictions Upon Securities Subject to Stock Options or SARs.* Subject to the express provisions of the Plan, the Committee may provide that the Shares issued upon exercise of a Stock Option or SAR shall be subject to such further conditions or agreements as the Committee in its discretion may specify prior to the exercise of such Stock Option or SAR, including, without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions. The obligation to make payments with respect to SARs may be satisfied through cash payments or the delivery of Shares, or a combination thereof as the Committee shall determine.

(vii) *Other Terms and Conditions.* Stock Options and SARs may also contain such other provisions, which shall not be inconsistent with any of the foregoing terms, as the Committee shall deem appropriate.

(viii) *ISOs.* Stock Options intending to qualify as ISOs may only be granted to employees of the Corporation within the meaning of the Code, as determined by the Committee. No ISO shall be granted to any person if immediately after the grant of such Award, such person would own stock, including stock subject to outstanding Awards held by him or her under the Plan or any other plan established by the Corporation, amounting to more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Corporation. To the extent that the Option Agreement specifies that a Stock Option is intended to be treated as an ISO, the Stock Option is intended to qualify to the greatest extent possible as an "incentive stock option" within the meaning of Section 422 of the Code, and shall be so construed; provided, however, that any such designation shall not be interpreted as a representation, guarantee or other undertaking on the part of the Corporation that the Stock Option is or will be determined to qualify as an ISO. If and to the extent that any Shares are issued under a portion of any Stock Option that exceeds the $100,000 limitation of Section 422 of the Code, such Shares shall not be treated as issued under an ISO notwithstanding any designation otherwise. Certain decisions, amendments, interpretations and actions by the Committee and certain actions by a Participant may cause a Stock Option to cease

to qualify as an ISO pursuant to the Code and by accepting a Stock Option the Participant agrees in advance to such disqualifying action.

(b) Grant, Terms and Conditions of Restricted Stock and Restricted Stock Units

The Committee may grant Restricted Stock or Restricted Stock Units at any time and from time to time prior to the expiration of the Plan to eligible employee and Consultant Participants selected by the Committee. A Participant shall have rights as a stockholder with respect to any Shares subject to a Restricted Stock Award hereunder only to the extent specified in this Plan or the Restricted Stock Agreement evidencing such Award. Awards of Restricted Stock or Restricted Stock Units shall be evidenced only by such agreements, notices and/or terms or conditions documented in such form (including by electronic communications) as may be approved by the Committee. Awards of Restricted Stock or Restricted Stock Units granted pursuant to the Plan need not be identical but each must contain or be subject to the following terms and conditions:

(i) *Terms and Conditions.* Each Restricted Stock Agreement and each Restricted Stock Unit Agreement shall contain provisions regarding (a) the number of Shares subject to such Award or a formula for determining such, (b) the purchase price of the Shares, if any, and the means of payment for the Shares, (c) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Shares granted, issued, retainable and/or vested, (d) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Shares as may be determined from time to time by the Committee, (e) restrictions on the transferability of the Shares and (f) such further terms and conditions as may be determined from time to time by the Committee, in each case not inconsistent with this Plan.

(ii) *Sale Price.* Subject to the requirements of applicable law, the Committee shall determine the price, if any, at which Shares of Restricted Stock or Restricted Stock Units shall be sold or awarded to a Participant, which may vary from time to time and among Participants and which may be below the market value of such Shares at the date of grant or issuance.

(iii) *Share Vesting.* The grant, issuance, retention and/or vesting of Shares under Restricted Stock or Restricted Stock Unit Awards shall be at such time and in such installments as determined by the Committee or under criteria established by the Committee. The Committee shall have the right to make the timing of the grant and/or the issuance, ability to retain and/or vesting of Shares under Restricted Stock or Restricted Stock Unit Awards subject to continued service, passage of time and/or such performance criteria and level of achievement versus these criteria as deemed appropriate by the Committee, which criteria may be based on financial performance and/or personal performance evaluations. No condition that is based on performance criteria and level of achievement versus such criteria shall be based on performance over a period of less than one year.

(iv) *Termination of Employment or Service.* The Restricted Stock or Restricted Stock Unit Agreement may provide for the forfeiture or cancellation of the Restricted Stock or Restricted Stock Unit Award, in whole or in part, in the event of the termination of employment or service of the Participant to whom it was granted.

(v) *Restricted Stock Units.* Except to the extent this Plan or the Committee specifies otherwise, Restricted Stock Units represent an unfunded and unsecured obligation of the Corporation and do not confer any of the rights of a stockholder until Shares are issued thereunder. Settlement of Restricted Stock Units upon expiration of the deferral or vesting period shall be made in Shares or otherwise as determined by the Committee. Dividends or dividend equivalent rights shall be payable in cash or in additional shares with respect to Restricted Stock Units only to the extent specifically provided for by the Committee and subject to the limitations of Section 10(c). Until a Restricted Stock Unit is settled, the number of Shares represented by a Restricted Stock Unit shall be subject to adjustment pursuant to Section 11. Any Restricted Stock Units that are settled after the Participant's death shall be distributed to the Participant's designated beneficiary(ies) or, if none was designated, the Participant's estate.

(vi) *Suspension of Restricted Stock and Restricted Stock Units.* If at any time an Authorized Officer reasonably believes that a Participant, other than an Outside Director, has committed an act of misconduct as described in this Section, the Authorized Officer may suspend the vesting of Shares under the Participant's

Restricted Stock or Restricted Stock Unit Awards pending a determination of whether an act of misconduct has been committed. If the Committee or an Authorized Officer determines a Participant, other than an Outside Director, has committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to Intel, breach of fiduciary duty or deliberate disregard of Corporation rules resulting in loss, damage or injury to the Corporation, or if a Participant makes an unauthorized disclosure of any Corporation trade secret or confidential information, engages in any conduct constituting unfair competition, induces any customer to breach a contract with the Corporation or induces any principal for whom Intel acts as agent to terminate such agency relationship, the Participant's Restricted Stock or Restricted Stock Unit Agreement shall be forfeited and cancelled. In addition, for any Participant who is designated as an "executive officer" by the Board of Directors, if the Committee determines that the Participant engaged in an act of embezzlement, fraud or breach of fiduciary duty during the Participant's employment that contributed to an obligation to restate the Corporation's financial statements ("Contributing Misconduct"), the Participant shall be required to repay to the Corporation, in cash and upon demand, the Restricted Stock Proceeds (as defined below) resulting from any sale or other disposition (including to the Corporation) of Shares issued or issuable upon the vesting of Restricted Stock or a Restricted Stock Unit if the sale or disposition was effected during the twelve-month period following the first public issuance or filing with the SEC of the financial statements required to be restated. The term "Restricted Stock Proceeds" means, with respect to any sale or other disposition (including to the Corporation) of Shares issued or issuable upon vesting of Restricted Stock or a Restricted Stock Unit, an amount determined appropriate by the Committee to reflect the effect of the restatement, up to the amount equal to the market value per Share at the time of such sale or other disposition multiplied by the number of Shares or units sold or disposed of. The return of Restricted Stock Proceeds is in addition to and separate from any other relief available to the Corporation due to the executive officer's Contributing Misconduct. Any determination by the Committee or an Authorized Officer with respect to the foregoing shall be final, conclusive and binding on all interested parties. For any Participant who is an executive officer, the determination of the Committee or of the Authorized Officer shall be subject to the approval of the Board of Directors.

9. OUTSIDE DIRECTOR AWARDS

The number of Awards granted to each Outside Director in a fiscal year of the Corporation ("Outside Director Awards") is limited, so that the grant date fair value of all Outside Director Awards granted by the Board of Directors combined with all cash-based compensation earned in the same fiscal year, may not exceed $1,250,000. Notwithstanding anything to the contrary in this Plan, the foregoing limitation shall be subject to adjustment under Section 11. The number of Shares subject to each Outside Director Award, or the formula pursuant to which such number shall be determined, the type or types of Awards included in the Outside Director Awards, the date of grant and the vesting, expiration and other terms applicable to such Outside Director Awards shall be specified from time to time by the Board of Directors, subject to the terms of this Plan, including the terms specified in Section 8. If the Board of Directors reasonably believes that an Outside Director has committed an act of misconduct as specified in Section 8(a)(v) or 8(b)(vi), the Board of Directors may suspend the Outside Director's right to exercise any Stock Option or SAR and/or the vesting of any Restricted Stock or Restricted Stock Unit Award pending a determination of whether an act of misconduct has been committed. If the Board of Directors determines that an Outside Director has committed an act of misconduct, neither the Outside Director nor his or her estate shall be entitled to exercise any Stock Option or SAR whatsoever and shall forfeit any unvested Restricted Stock or Restricted Stock Unit Award.

10. OTHER PROVISIONS APPLICABLE TO AWARDS

(a) *Transferability.* Unless the agreement or other document evidencing an Award (or an amendment thereto authorized by the Committee) expressly states that the Award is transferable as provided hereunder, no Award granted under this Plan, nor any interest in such Award, may be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner, other than by will or the laws of descent and distribution. The Committee may grant an Award or amend an outstanding Award to provide that the Award is transferable or assignable (a) in the case of a transfer without the payment of any consideration, to any "family member" as such term is defined in Section 1(a)(5) of the General Instructions to Form S-8 under the Securities Act of 1933, as such may be amended from time to time, and (b) in any transfer described in clause (ii) of Section 1(a)(5) of the General Instructions to Form S-8 under the 1933 Act as amended from time to time, *provided* that following any such transfer or assignment the Award will remain subject to substantially the same terms applicable to the Award while held by the Participant to whom it was granted, as modified as the Committee shall determine appropriate, and as a

condition to such transfer the transferee shall execute an agreement agreeing to be bound by such terms; *provided further*, that an ISO may be transferred or assigned only to the extent consistent with Section 422 of the Code. Any purported assignment, transfer or encumbrance that does not qualify under this Section 10(a) shall be void and unenforceable against the Corporation.

(b) *Performance Criteria.* For purposes of this Plan, the term "Performance Criteria" shall mean any one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Corporation as a whole or to a business unit or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, on a U.S. generally accepted accounting principles ("GAAP") or non-GAAP basis, in each case as specified by the Committee in the Award: (a) cash flow, (b) earnings per share, (c) earnings before one or more of interest, taxes, depreciation and amortization, (d) return on equity, (e) total stockholder return, (f) share price performance, (g) return on capital, (h) return on assets or net assets, (i) revenue, (j) income or net income, (k) operating income or net operating income, (l) operating profit or net operating profit, (m) gross margin, operating margin or profit margin, (n) return on operating revenue, (o) return on invested capital, (p) market segment share, (q) product release schedules, (r) new product innovation, (s) product cost reduction through advanced technology, (t) brand recognition/acceptance, (u) product ship targets, or (v) customer satisfaction. The Committee may appropriately adjust any evaluation of performance under a Performance Criteria to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in or provisions under tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) any infrequently occurring or other unusual items, either under applicable accounting provisions or described in management's discussion and analysis of financial condition and results of operations appearing in the Corporation's annual report to stockholders for the applicable year, and (vi) any other events as the Committee shall deem appropriate, if such adjustment is timely approved in connection with the establishment of Performance Criteria. Notwithstanding satisfaction of any completion of any Performance Criteria, to the extent specified at the time of grant of an Award, the number of Shares, Stock Options, SARs, Restricted Stock Units or other benefits granted, issued, retainable and/or vested under an Award on account of satisfaction of such Performance Criteria may be reduced by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine.

(c) *Dividends.* Unless otherwise provided by the Committee, no adjustment shall be made in Shares issuable under Awards on account of cash dividends that may be paid or other rights that may be issued to the holders of Shares prior to their issuance under any Award. The Committee shall specify whether dividends or dividend equivalent amounts shall be credited and/or payable to any Participant with respect to the Shares subject to any Award; provided, however, that in no event will dividends or dividend equivalents be credited or payable in respect of Stock Options or SARs. Notwithstanding the foregoing, dividends or dividend equivalents credited/payable in connection with an Award that is not yet vested shall be subject to the same restrictions and risk of forfeiture as the underlying Award and shall not be paid until the underlying Award vests.

(d) *Documents Evidencing Awards.* The Committee shall, subject to applicable law, determine the date an Award is deemed to be granted. The Committee or, except to the extent prohibited under applicable law, its delegate(s) may establish the terms of agreements or other documents evidencing Awards under this Plan and may, but need not, require as a condition to any such agreement's or document's effectiveness that such agreement or document be executed by the Participant, including by electronic signature or other electronic indication of acceptance, and that such Participant agree to such further terms and conditions as specified in such agreement or document. The grant of an Award under this Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in this Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the agreement or other document evidencing such Award.

(e) *Additional Restrictions on Awards.* Either at the time an Award is granted or by subsequent action, the Committee may, but need not, impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by a Participant of any Shares issued under an Award, including without limitation (a) restrictions under an insider trading policy, (b) restrictions

designed to delay and/or coordinate the timing and manner of sales by the Participant or Participants, and (c) restrictions as to the use of a specified brokerage firm for receipt, resales or other transfers of such Shares.

(f) *Subsidiary Awards.* In the case of a grant of an Award to any Participant employed by or providing services to a Subsidiary, such grant may, if the Committee so directs, be implemented by Intel issuing any subject Shares to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the Shares to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

(g) *Compensation Recovery*. This provision applies to any policy adopted by any exchange on which the securities of the Corporation are listed pursuant to Section 10D of the Exchange Act. To the extent any such policy requires the repayment of incentive-based compensation received by a Participant, whether paid pursuant to an Award granted under this Plan or any other plan of incentive-based compensation maintained in the past or adopted in the future by the Corporation, by accepting an Award under this Plan, the Participant agrees to the repayment of such amounts to the extent required by such policy and applicable law.

11. ADJUSTMENT OF AND CHANGES IN THE COMMON STOCK

(a) The existence of outstanding Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations, exchanges, or other changes in the Corporation's capital structure or its business, or any merger or consolidation of the Corporation or any issuance of Shares or other securities or subscription rights thereto, or any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Shares or other securities of the Corporation or the rights thereof, or the dissolution or liquidation of the Corporation, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise. Further, except as expressly provided herein or by the Committee, (i) the issuance by the Corporation of shares of stock or any class of securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or other securities, (ii) the payment 4of a dividend in property other than Shares, or (iii) the occurrence of any similar transaction, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to Stock Options or other Awards theretofore granted or the purchase price per Share, unless the Committee shall determine, in its sole discretion, that an adjustment is necessary or appropriate.

(b) If the outstanding Shares or other securities of the Corporation, or both, for which the Award is then exercisable or as to which the Award is to be settled shall at any time be changed or exchanged by declaration of a stock dividend, stock split, combination of shares, extraordinary dividend of cash and/or assets, recapitalization, reorganization or any similar equity restructuring transaction (as that term is used in Accounting Standards Codification 718) affecting the Shares or other securities of the Corporation, the Committee shall equitably adjust the number and kind of Shares or other securities that are subject to this Plan and to the limits under Sections 6 and 9 and that are subject to any Awards theretofore granted, and the exercise or settlement prices of such Awards, so as to maintain the proportionate number of Shares or other securities subject to such Awards without changing the aggregate exercise or settlement price, if any.

(c) No right to purchase fractional Shares shall result from any adjustment in Stock Options or SARs pursuant to this Section 11. In case of any such adjustment, the Shares subject to the Stock Option or SAR shall be rounded down to the nearest whole share.

(d) Any other provision hereof to the contrary notwithstanding (except Section 11(a)), in the event Intel is a party to a merger or other reorganization, outstanding Awards shall be subject to the agreement of merger or reorganization. Such agreement may provide, without limitation, for the assumption of outstanding Awards by the

surviving corporation or its parent, for their continuation by Intel (if Intel is a surviving corporation), for accelerated vesting and accelerated expiration, or for settlement in cash.

12. LISTING OR QUALIFICATION OF COMMON STOCK

In the event that the Committee determines in its discretion that the listing or qualification of the Shares available for issuance under the Plan on any securities exchange or quotation or trading system or under any applicable law or governmental regulation is necessary as a condition to the issuance of such Shares, a Stock Option or SAR may not be exercised in whole or in part and a Restricted Stock or Restricted Stock Unit Award shall not vest or be settled unless such listing, qualification, consent or approval has been unconditionally obtained.

13. TERMINATION OR AMENDMENT OF THE PLAN

The Board of Directors may amend, alter or discontinue the Plan and the Board or the Committee may to the extent permitted by the Plan amend any agreement or other document evidencing an Award made under this Plan, provided, however, that the Corporation shall submit for stockholder approval any amendment (other than an amendment pursuant to the adjustment provisions of Section 11) required to be submitted for stockholder approval by Nasdaq or that otherwise would:

(a) Increase the maximum number of Shares for which Awards may be granted under this Plan;

(b) Reduce the price at which Stock Options may be granted below the price provided for in Section 8(a);

(c) Reduce the option price of outstanding Stock Options;

(d) Extend the term of this Plan;

(e) Change the class of persons eligible to be Participants; or

(f) Increase the limits in Section 6(b).

In addition, no such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Corporation, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

14. WITHHOLDING

To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise with respect to any Stock Option, SAR, Restricted Stock or Restricted Stock Unit Award, or any sale of Shares. The Corporation shall not be required to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by having the Corporation withhold a portion of the Shares of stock that otherwise would be issued to a Participant under such Award or by tendering Shares previously acquired by the Participant.

15. GENERAL PROVISIONS

(a) *No Right to Employment, Directorship, or Consultancy.* Neither the Plan nor the grant of any Award nor any action by the Corporation, any Subsidiary or the Committee shall be held or construed to confer upon

any person any right to continue to be an employee, Outside Director, or Consultant of the Corporation or a Subsidiary. The Corporation and each Subsidiary expressly reserve the right to discharge, without liability but subject to his or her rights under this Plan, any Participant whenever in the sole discretion of the Corporation or a Subsidiary, as the case may be, it may determine to do so.

(b) *Governing Law.* This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. The Committee may provide that any dispute as to any Award shall be presented and determined in such forum as the Committee may specify, including through binding arbitration. Any reference in this Plan or in the agreement or other document evidencing any Award to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(c) *Unfunded Plan.* Insofar as it provides for Awards, the Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants who are granted Awards under this Plan, any such accounts will be used merely as a bookkeeping convenience. The Corporation shall not be required to segregate any assets which may at any time be represented by Awards, nor shall this Plan be construed as providing for such segregation, nor shall the Corporation or the Committee be deemed to be a trustee of stock or cash to be awarded under the Plan.

(d) *Third Party Administrator.* In connection with a Participant's participation in the Plan, the Corporation may use the services of a third party administrator, including a brokerage firm administrator, and the Corporation may provide this administrator with personal information about a Participant, including a Participant's name, social security number and address, as well as the details of each Award, and this administrator may provide information to the Corporation concerning the exercise of a Participant's rights and account data as it relates to Awards under the Plan.

16. NON-EXCLUSIVITY OF PLAN

Neither the adoption of this Plan by the Board of Directors nor the submission of this Plan to the shareholders of the Corporation for approval shall be construed as creating any limitations on the power of the Board of Directors or the Committee to adopt such other incentive arrangements as either may deem desirable, including, without limitation, the granting of stock options, stock appreciation rights, restricted stock or restricted stock units otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

17. COMPLIANCE WITH OTHER LAWS AND REGULATIONS

This Plan, the grant and exercise of Awards thereunder, and the obligation of the Corporation to sell, issue or deliver Shares under such Awards, shall be subject to all applicable federal, state and local laws, rules and regulations and to such approvals by any governmental or regulatory agency as may be required. The Corporation shall not be required to register in a Participant's name or deliver any Shares prior to the completion of any registration or qualification of such Shares under any federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Corporation is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary or advisable for the lawful issuance and sale of any Shares hereunder, the Corporation shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Stock Option shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Shares underlying such Stock Option is effective and current or the Corporation has determined that such registration is unnecessary.

18. LIABILITY OF CORPORATION

The Corporation shall not be liable to a Participant or other persons as to: (a) the non-issuance or sale of Shares as to which the Corporation has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and

(b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Stock Option or other Award granted hereunder.

Exhibit 31.1

CERTIFICATION

I, Lip-Bu Tan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Intel Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

By: /s/ LIP-BU TAN
Lip-Bu Tan
Chief Executive Officer, Director and Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, David Zinsner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Intel Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 24, 2025

By: /s/ DAVID ZINSNER
David Zinsner
Executive Vice President, Chief Financial Officer and
Principal Financial Officer

Exhibit 32.1

CERTIFICATION

Each of the undersigned hereby certifies, for the purposes of section 1350 of chapter 63 of title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of Intel Corporation (Intel), that, to his knowledge, the Quarterly Report of Intel on Form 10-Q for the period ended June 28, 2025, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Intel. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to such Form 10-Q. A signed original of this statement, which may be electronic, has been provided to Intel and will be retained by Intel and furnished to the Securities and Exchange Commission or its staff upon request.

Date: July 24, 2025

By: /s/ LIP-BU TAN
Lip-Bu Tan
Chief Executive Officer, Director and Principal Executive Officer

Date: July 24, 2025

By: /s/ DAVID ZINSNER
David Zinsner
Executive Vice President, Chief Financial Officer, and Principal Financial Officer