# 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 September 27, 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 October 31, 2025, the registrant had outstanding 4,770 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.

## 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;
- 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 U.S. 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;
- 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 funding, 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 U.S. 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;
- U.S. government ownership of significant equity interests in the company;
- 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, our Q1 2025 Form 10-Q, our Q2 2025 Form 10-Q 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 receive timely information about the company.

# Consolidated Condensed Statements of Operations

| (In Millions, Except Per Share Amounts; Unaudited) | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | Sep 27, 2025 | Sep 28, 2024 | Sep 27, 2025 | Sep 28, 2024 |
| **Net revenue** | **$ 13,653** | **$ 13,284** | **$ 39,179** | **$ 38,841** |
| Cost of sales | 8,435 | 11,287 | 25,747 | 27,080 |
| **Gross profit** | **5,218** | **1,997** | **13,432** | **11,761** |
| Research and development | 3,231 | 4,049 | 10,555 | 12,670 |
| Marketing, general, and administrative | 1,129 | 1,383 | 3,450 | 4,268 |
| Restructuring and other charges | 175 | 5,622 | 2,221 | 6,913 |
| **Operating expenses** | **4,535** | **11,054** | **16,226** | **23,851** |
| **Operating income (loss)** | **683** | **(9,057)** | **(2,794)** | **(12,090)** |
| Gains (losses) on equity investments, net | 221 | (159) | 611 | (74) |
| Interest and other, net | 3,670 | 130 | 3,402 | 355 |
| **Income (loss) before taxes** | **4,574** | **(9,086)** | **1,219** | **(11,809)** |
| Provision for (benefit from) taxes | 304 | 7,903 | 860 | 7,271 |
| **Net income (loss)** | **4,270** | **(16,989)** | **359** | **(19,080)** |
| Less: net income (loss) attributable to non-controlling interests | 207 | (350) | 35 | (450) |
| **Net income (loss) attributable to Intel** | **$ 4,063** | **$ (16,639)** | **$ 324** | **$ (18,630)** |
| **Earnings (loss) per share attributable to Intel—basic** | **$ 0.90** | **$ (3.88)** | **$ 0.07** | **$ (4.37)** |
| **Earnings (loss) per share attributable to Intel—diluted[1]** | **$ 0.90** | **$ (3.88)** | **$ 0.07** | **$ (4.37)** |
| Weighted average shares of common stock outstanding: | | | | |
| **Basic** | **4,514** | **4,292** | **4,424** | **4,267** |
| **Diluted** | **4,531** | **4,292** | **4,434** | **4,267** |

[1] *For the three and nine months ended September 27, 2025, earnings (loss) per share attributable to Intel-diluted has been calculated by adjusting net income (loss) attributable to Intel for the loss of $2 million related to the mark-to-market of that portion of the derivative liability that is attributable to 342 thousand contingent Escrowed Shares that were included in the weighted average shares of common stock outstanding-diluted during the period.*

*See accompanying notes.*

# Consolidated Condensed Statements of Comprehensive Income (Loss)

| (In Millions; Unaudited) | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | Sep 27, 2025 | Sep 28, 2024 | Sep 27, 2025 | Sep 28, 2024 |
| **Net income (loss)** | **$ 4,270** | **$ (16,989)** | **$ 359** | **$ (19,080)** |
| Changes in other comprehensive income (loss), net of tax: | | | | |
| Net unrealized holding gains (losses) on derivatives | (48) | 512 | 727 | 32 |
| Actuarial valuation and other pension benefits (expenses), net | 1 | — | 2 | — |
| Translation adjustments and other | 1 | (1) | 1 | (2) |
| **Other comprehensive income (loss)** | **(46)** | **511** | **730** | **30** |
| **Total comprehensive income (loss)** | **4,224** | **(16,478)** | **1,089** | **(19,050)** |
| Less: comprehensive income (loss) attributable to non-controlling interests | 207 | (350) | 35 | (450) |
| **Total comprehensive income (loss) attributable to Intel** | **$ 4,017** | **$ (16,128)** | **$ 1,054** | **$ (18,600)** |

*See accompanying notes.*

# Consolidated Condensed Balance Sheets

| (In Millions; Unaudited) | Sep 27, 2025 | Dec 28, 2024 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 11,141 | $ 8,249 |
| Short-term investments | 19,794 | 13,813 |
| Accounts receivable, net | 3,202 | 3,478 |
| Inventories | 11,489 | 12,198 |
| Other current assets | 6,105 | 9,586 |
| **Total current assets** | **51,731** | **47,324** |
| **Property, plant, and equipment, net of accumulated depreciation of $105,063 ($102,193 as of December 28, 2024)** | **105,047** | **107,919** |
| **Equity investments** | **8,667** | **5,383** |
| **Goodwill** | **23,912** | **24,693** |
| **Identified intangible assets, net** | **2,877** | **3,691** |
| **Other long-term assets** | **12,280** | **7,475** |
| **Total assets** | **$ 204,514** | **$ 196,485** |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 10,268 | $ 12,556 |
| Accrued compensation and benefits | 3,756 | 3,343 |
| Short-term debt | 2,496 | 3,729 |
| Income taxes payable | 825 | 1,756 |
| Other accrued liabilities | 14,952 | 14,282 |
| **Total current liabilities** | **32,297** | **35,666** |
| **Debt** | **44,057** | **46,282** |
| **Other long-term liabilities** | **11,430** | **9,505** |
| **Contingencies (Note 13)** | | |
| Stockholders' equity: | | |
| Common stock and capital in excess of par value, 4,766 issued and outstanding (4,330 issued and outstanding as of December 28, 2024) | 56,755 | 50,949 |
| Accumulated other comprehensive income (loss) | 19 | (711) |
| Retained earnings | 49,602 | 49,032 |
| **Total Intel stockholders' equity** | **106,376** | **99,270** |
| **Non-controlling interests** | **10,354** | **5,762** |
| **Total stockholders' equity** | **116,730** | **105,032** |
| **Total liabilities and stockholders' equity** | **$ 204,514** | **$ 196,485** |

*See accompanying notes.*

# Consolidated Condensed Statements of Cash Flows

| (In Millions; Unaudited) | Nine Months Ended Sep 27, 2025 | Nine Months Ended Sep 28, 2024 |
|---|---|---|
| **Cash and cash equivalents, beginning of period** | **$ 8,249** | **$ 7,079** |
| Cash flows provided by (used for) operating activities: | | |
| Net income (loss) | 359 | (19,080) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation | 7,971 | 7,651 |
| Share-based compensation | 1,896 | 2,759 |
| Restructuring and other charges | 372 | 3,626 |
| Amortization of intangibles | 708 | 1,081 |
| (Gains) losses on equity investments, net | (611) | 75 |
| Mark-to-market (gains) losses on obligation to issue Escrowed Shares | 1,687 | — |
| (Gains) losses on divestitures | (5,355) | — |
| Deferred taxes | 123 | 6,368 |
| Impairments and net (gain) loss on retirement of property, plant, and equipment | 465 | 2,290 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 162 | 282 |
| Inventories | (9) | (969) |
| Accounts payable | (281) | 566 |
| Accrued compensation and benefits | 541 | 1,384 |
| Income taxes | (1,196) | (930) |
| Other assets and liabilities | (1,423) | 20 |
| **Total adjustments** | **5,050** | **24,203** |
| **Net cash provided by (used for) operating activities** | **5,409** | **5,123** |
| Cash flows provided by (used for) investing activities: | | |
| Additions to property, plant, and equipment | (11,158) | (18,110) |
| Proceeds from capital-related government incentives | 1,018 | 725 |
| Purchases of short-term investments | (16,401) | (31,519) |
| Maturities and sales of short-term investments | 10,964 | 34,268 |
| Sales of equity investments | 642 | 503 |
| Proceeds from divestitures, net | 6,186 | — |
| Other investing | 494 | (359) |
| **Net cash provided by (used for) investing activities** | **(8,255)** | **(14,492)** |
| Cash flows provided by (used for) financing activities: | | |
| Issuance of commercial paper, net of issuance costs | 3,493 | 7,349 |
| Repayment of commercial paper | (3,493) | (7,349) |
| Partner contributions | 3,652 | 12,278 |
| Net proceeds from sales of subsidiary shares | 922 | — |
| Additions to property, plant, and equipment | (2,493) | (741) |
| Issuance of long-term debt, net of issuance costs | — | 2,975 |
| Repayment of debt | (3,750) | (2,288) |
| Proceeds from sales of common stock through employee equity incentive plans | 777 | 986 |
| Net proceeds attributed to common stock and warrants issued | 3,737 | — |
| Net proceeds attributed to obligation to issue Escrowed Shares | 3,945 | — |
| Payment of dividends to stockholders | — | (1,599) |
| Other financing | (1,052) | (536) |
| **Net cash provided by (used for) financing activities** | **5,738** | **11,075** |
| **Net increase (decrease) in cash and cash equivalents** | **2,892** | **1,706** |
| **Cash and cash equivalents, end of period** | **$ 11,141** | **$ 8,785** |
| Non-cash supplemental disclosures: | | |
| Acquisition of property, plant, and equipment[1] | $ 5,068 | $ 6,595 |
| Recognition of capital-related government incentives | $ 6,094 | $ 2,211 |
| Cash paid during the period for: | | |
| Interest, net of capitalized interest | $ 1,156 | $ 1,099 |
| Income taxes, net of refunds | $ 1,939 | $ 1,880 |

*[1] Includes $1,301 million with extended payment terms of greater than 90 days in the nine months ended September 27, 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 June 28, 2025** | **4,377** | **$ 52,334** | **$ 65** | **$ 45,484** | **$ 7,868** | **$ 105,751** |
| Net income (loss) | — | — | — | 4,063 | 207 | 4,270 |
| Other comprehensive income (loss) | — | — | (46) | — | — | (46) |
| Net proceeds from stock issuances and warrants[2] | 362 | 3,758 | — | — | — | 3,758 |
| Net proceeds from sales of subsidiary shares and partner contributions | — | 60 | — | — | 2,276 | 2,336 |
| Partner distributions | — | — | — | — | (68) | (68) |
| Employee equity incentive plans and other | 32 | 286 | — | — | — | 286 |
| Share-based compensation | — | 477 | — | — | 71 | 548 |
| Restricted stock unit withholdings | (5) | (160) | — | 55 | — | (105) |
| **Balance as of September 27, 2025** | **4,766** | **$ 56,755** | **$ 19** | **$ 49,602** | **$ 10,354** | **$ 116,730** |
| **Balance as of June 29, 2024** | **4,276** | **$ 49,763** | **$ (696)** | **$ 66,162** | **$ 5,205** | **$ 120,434** |
| Net income (loss) | — | — | — | (16,639) | (350) | (16,989) |
| Other comprehensive income (loss) | — | — | 511 | — | — | 511 |
| Net proceeds from partner contributions | — | — | — | — | 417 | 417 |
| Employee equity incentive plans and other | 38 | 355 | — | — | — | 355 |
| Share-based compensation | — | 740 | — | — | 60 | 800 |
| Restricted stock unit withholdings | (5) | (193) | — | 65 | — | (128) |
| Cash dividends declared ($0.13 per share of common stock) | — | — | — | (536) | — | (536) |
| **Balance as of September 28, 2024** | **4,309** | **$ 50,665** | **$ (185)** | **$ 49,052** | **$ 5,332** | **$ 104,864** |
| **Nine Months Ended** | | | | | | |
| **Balance as of December 28, 2024** | **4,330** | **$ 50,949** | **$ (711)** | **$ 49,081** | **$ 5,762** | **$ 105,081** |
| Net income (loss) | — | — | — | 324 | 35 | 359 |
| Other comprehensive income (loss) | — | — | 730 | — | — | 730 |
| Net proceeds from stock issuances and warrants[2] | 362 | 3,758 | — | — | — | 3,758 |
| Net proceeds from sales of subsidiary shares and partner contributions | — | 58 | — | — | 4,516 | 4,574 |
| Partner distributions | — | — | — | — | (159) | (159) |
| Employee equity incentive plans and other | 88 | 777 | — | — | — | 777 |
| Share-based compensation | — | 1,696 | — | — | 200 | 1,896 |
| Restricted stock unit withholdings | (14) | (483) | — | 197 | — | (286) |
| **Balance as of September 27, 2025** | **4,766** | **$ 56,755** | **$ 19** | **$ 49,602** | **$ 10,354** | **$ 116,730** |
| **Balance as of December 30, 2023** | **4,228** | **$ 36,649** | **$ (215)** | **$ 69,156** | **$ 4,375** | **$ 109,965** |
| Net income (loss) | — | — | — | (18,630) | (450) | (19,080) |
| Other comprehensive income (loss) | — | — | 30 | — | — | 30 |
| Net proceeds from partner contributions | — | 11,012 | — | — | 1,266 | 12,278 |
| Employee equity incentive plans and other | 96 | 986 | — | — | — | 986 |
| Share-based compensation | — | 2,618 | — | — | 141 | 2,759 |
| Restricted stock unit withholdings | (15) | (600) | — | 125 | — | (475) |
| Cash dividends declared ($0.38 per share of common stock) | — | — | — | (1,599) | — | (1,599) |
| **Balance as of September 28, 2024** | **4,309** | **$ 50,665** | **$ (185)** | **$ 49,052** | **$ 5,332** | **$ 104,864** |

*[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.*

*[2] Includes $110 million of allocated proceeds to warrants from the Warrant and Common Stock Agreement with the U.S. government.*

*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 U.S. 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, and our Q2 2025 Form 10-Q, which discusses the critical accounting estimates that supplement the significant accounting policies outlined in "Note 2: Accounting Policies" within Notes to Consolidated Financial Statements within our 2024 Form 10-K.

## 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 have 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. Additionally, effective September 12, 2025, we completed the divestiture of 51% of Altera. As of that date, Altera's results of operations are no longer included in our consolidated or segment results. Altera's financial results were included within our "all other" category for all periods presented through September 11, 2025. There are no changes to our Consolidated Condensed Financial Statements for any prior periods resulting from our organizational change in the first quarter of 2025 or the Altera transaction, which is further described below.

We organize and manage our business as follows:

- Intel Products:
  - Client Computing Group (CCG)
  - Data Center and AI (DCAI)
- Intel Foundry
- All Other
  - 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 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 $32 million in the three months ended September 27, 2025 and $85 million in the first nine months of 2025, compared to $55 million in the three months ended September 28, 2024, and $107 million in the first nine 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 Mobileye business, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses, including Altera. Effective September 12, 2025, Altera, previously a wholly-owned subsidiary, was deconsolidated from our consolidated financial statements following the closing of the sale of 51% of Altera's issued and outstanding common stock. Altera's financial results of operations were included in our "all other" category through September 11, 2025. As of September 12, 2025, our retained interest in Altera is accounted for as an equity method investment. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information. The financial results of our "all other" category include intersegment product and services revenue and intersegment expenses primarily between Altera and our Intel Foundry segment.

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 nine 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 Sep 27, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Intel Products | | | | | | | |
| | CCG | DCAI | Total Intel Products | Intel Foundry | All Other | Corporate Unallocated | Intersegment Eliminations | Total Consolidated |
| **Revenue** | **$ 8,535** | **$ 4,117** | **$ 12,652** | **$ 4,235** | **$ 993** | **$ —** | **$ (4,227)** | **$ 13,653** |
| Cost of sales and operating expenses | 5,841 | 3,153 | **8,994** | 6,556 | 893 | 782 | (4,255) | **12,970** |
| **Operating income (loss)** | **$ 2,694** | **$ 964** | **$ 3,658** | **$ (2,321)** | **$ 100** | **$ (782)** | **$ 28** | **$ 683** |

| (In Millions) | Three Months Ended Sep 28, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Intel Products | | | | | | | |
| | CCG | DCAI | Total Intel Products | Intel Foundry | All Other | Corporate Unallocated | Intersegment Eliminations | Total Consolidated |
| **Revenue** | **$ 8,161** | **$ 4,141** | **$ 12,302** | **$ 4,339** | **$ 964** | **$ —** | **$ (4,321)** | **$ 13,284** |
| Cost of sales and operating expenses | 5,224 | 3,760 | **8,984** | 10,138 | 959 | 6,502 | (4,242) | **22,341** |
| **Operating income (loss)** | **$ 2,937** | **$ 381** | **$ 3,318** | **$ (5,799)** | **$ 5** | **$ (6,502)** | **$ (79)** | **$ (9,057)** |

| (In Millions) | Nine Months Ended Sep 27, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Intel Products | | | | | | | |
| | CCG | DCAI | Total Intel Products | Intel Foundry | All Other | Corporate Unallocated | Intersegment Eliminations | Total Consolidated |
| **Revenue** | **$ 24,035** | **$ 12,182** | **$ 36,217** | **$ 13,319** | **$ 2,989** | **$ —** | **$ (13,346)** | **$ 39,179** |
| Cost of sales and operating expenses | 16,927 | 10,010 | **26,937** | 21,128 | 2,717 | 4,797 | (13,606) | **41,973** |
| **Operating income (loss)** | **$ 7,108** | **$ 2,172** | **$ 9,280** | **$ (7,809)** | **$ 272** | **$ (4,797)** | **$ 260** | **$ (2,794)** |

| (In Millions) | Nine Months Ended Sep 28, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Intel Products | | | | | | | |
| | CCG | DCAI | Total Intel Products | Intel Foundry | All Other | Corporate Unallocated | Intersegment Eliminations | Total Consolidated |
| **Revenue** | **$ 24,577** | **$ 11,774** | **$ 36,351** | **$ 12,977** | **$ 2,488** | **$ —** | **$ (12,975)** | **$ 38,841** |
| Cost of sales and operating expenses | 16,177 | 10,734 | **26,911** | 24,019 | 2,699 | 10,397 | (13,095) | **50,931** |
| **Operating income (loss)** | **$ 8,400** | **$ 1,040** | **$ 9,440** | **$ (11,042)** | **$ (211)** | **$ (10,397)** | **$ 120** | **$ (12,090)** |

## 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.

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| **(In Millions)** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| Acquisition-related costs | $ 118 | $ 266 | $ 388 | $ 796 |
| Share-based compensation | 548 | 800 | 1,896 | 2,759 |
| Restructuring and other charges[1] | 175 | 5,622 | 2,221 | 6,913 |
| Other | (59) | (186) | 292 | (71) |
| **Total corporate unallocated expenses** | **$ 782** | **$ 6,502** | **$ 4,797** | **$ 10,397** |

[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 % | |
|---|---|---|
| | **Sep 27, 2025** | **Sep 28, 2024** |
| Ireland SCIP | 49 % | 49 % |
| Arizona SCIP | 49 % | 49 % |
| Mobileye | 20 % | 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 | — | 3,653 | — | — | 3,653 |
| Partner distributions | (159) | — | — | — | (159) |
| Changes in equity of non-controlling interest holders | — | — | 1,063 | — | 1,063 |
| Net income (loss) attributable to non-controlling interests | 167 | (74) | (33) | (25) | 35 |
| **Non-controlling interests as of Sep 27, 2025** | **$ 69** | **$ 7,467** | **$ 2,702** | **$ 116** | **$ 10,354** |

| **(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 | — | 1,266 | — | — | 1,266 |
| Changes in equity of non-controlling interest holders | — | — | 141 | — | 141 |
| Net income (loss) attributable to non-controlling interests | 51 | (107) | (362) | (32) | (450) |
| **Non-controlling interests as of Sep 28, 2024** | **$ 51** | **$ 3,518** | **$ 1,617** | **$ 146** | **$ 5,332** |

### 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, Mobileye repurchased from us 6.2 million of the Class A Shares for $16.50. As of September 27, 2025, we continue to hold the remaining 50.0 million Mobileye Class A shares from the conversion, in addition to our remaining Mobileye Class B shares. As we will continue to consolidate the results of Mobileye, the impact of their share repurchase was eliminated in our Consolidated Condensed Financial Statements. 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. The non-cash impairment charge related to our Mobileye reporting unit was attributed to Intel and to non-controlling interest holders based on our proportional ownership (see "Note 11: Goodwill" within Notes to Consolidated Financial Statements as included in our 2024 Form 10-K for further information).

## 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 September 27, 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. Contributions and distributions made between Arizona SCIP and investors are generally made based on our and Brookfield's proportional ownership interest in Arizona SCIP.

We are the primary beneficiary of two new chip factories still partially under construction by Arizona SCIP; we have the right to direct how and for what purpose the underlying assets will be used and to purchase 100% of the wafer output. During the three months ended September 27, 2025, Arizona SCIP placed the first tranche of manufacturing assets into service, making the assets available for our use. When production commences in 2026, as the sole operator we will be required to operate Arizona SCIP at minimum production levels and will be required to limit excess inventory held on site or we will be subject to certain volume-related damages payable to Arizona SCIP.

The property, plant, and equipment assets owned by Arizona SCIP and included in our Consolidated Condensed Balance Sheets as of September 27, 2025, which are not available to us as they can be used only to settle obligations of the VIE, consisted of construction in progress assets of $5.2 billion ($11.5 billion as of December 28, 2024) and assets that have been placed into service of $10.9 billion. The remaining assets and liabilities of Arizona SCIP were eliminated in our Consolidated Condensed Balance Sheets.

# Note 4 : Earnings (Loss) Per Share and Stockholders' Equity

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 | | Nine Months Ended | |
|---|---|---|---|---|
| **(In Millions, Except Per Share Amounts)** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| **Net income (loss)** | **$ 4,270** | **$ (16,989)** | **$ 359** | **$ (19,080)** |
| Less: net income (loss) attributable to non-controlling interests | 207 | (350) | 35 | (450) |
| **Net income (loss) attributable to Intel** | **$ 4,063** | **$ (16,639)** | **$ 324** | **$ (18,630)** |
| **Weighted average shares of common stock outstanding—basic**[1] | **4,514** | **4,292** | **4,424** | **4,267** |
| Dilutive effect of employee equity incentive plans and stock issuances | 17 | — | 10 | — |
| **Weighted average shares of common stock outstanding—diluted** | **4,531** | **4,292** | **4,434** | **4,267** |
| **Earnings (loss) per share attributable to Intel—basic** | **$ 0.90** | **$ (3.88)** | **$ 0.07** | **$ (4.37)** |
| **Earnings (loss) per share attributable to Intel—diluted**[2] | **$ 0.90** | **$ (3.88)** | **$ 0.07** | **$ (4.37)** |

[1] *For the three and nine months ended September 27, 2025, we have included the weighted average impacts of Escrowed Shares that are not contingently issuable. Refer to additional discussion under the Warrant and Common Stock Agreement with the U.S. government section below.*

[2] *For the three and nine months ended September 27, 2025, earnings (loss) per share attributable to Intel-diluted has been calculated by adjusting net income (loss) attributable to Intel for the loss of $2 million related to the mark-to-market of that portion of the derivative liability that is attributable to 342 thousand contingent Escrowed Shares that were included in the weighted average shares of common stock outstanding-diluted during the period.*

Potentially dilutive shares of common stock from employee equity incentive plans and stock issuances 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 dilutive impact from the assumed issuance of common stock associated with a contractual transaction to issue shares of common stock that settled in the three and nine months ended September 27, 2025 is determined from the date of the agreement or the beginning of the period (whichever is later) to the date the transaction closes by applying the treasury stock method firstly by calculating the weighted average shares for that period and secondly by reducing weighted average shares by the hypothetical buyback of shares calculated by dividing the total proceeds received by the average market price of Intel stock for the period. The potentially dilutive impact from the assumed issuance of the Escrowed Shares is determined by applying the if-converted method to the weighted average shares from the equity agreement date or the beginning of the period (whichever is later) to the date we received proceeds from Secure Enclave (defined below), as applicable to each period in which Secure Enclave proceeds are received. 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.

In the three and nine months ended September 27, 2025 and September 28, 2024, securities that would have been anti-dilutive were insignificant.

## Sales of Common Stock

### Private Placement Share Sale to SoftBank Group

On August 18, 2025, we entered into an agreement to issue and sell 87 million shares of our common stock to SoftBank Group at $23.00 per share, representing an aggregate cash purchase price of $2.0 billion. The transaction closed on September 26, 2025.

### U.S. Government Agreements

On August 22, 2025, we entered into a Warrant and Common Stock Agreement (U.S. Government Agreement) with the U.S. Department of Commerce (DOC). Pursuant to the terms of the U.S. Government Agreement, the Federal Government of the United States of America (U.S. government) agreed to make disbursements to us consisting of (1) the acceleration of certain disbursements under an amendment to our November 2024 Direct Funding Agreement (DFA) under the CHIPs and Science Act of 2022 (CHIPs Act) with the DOC in the amount of $5.7 billion and (2) $3.2 billion of disbursements in respect of our existing agreement with the U.S. government under the CHIPs Act Secure Enclave program (Secure Enclave) to be made as we perform on our commitments pursuant to the terms and conditions of Secure Enclave. As compensation to the U.S. government for, and as a condition to the DOC's willingness to permit, the disbursements, the company agreed to issue to the DOC: (i) up to 433 million shares of our common stock, of which 275 million would be issued on the closing date (Common Stock Issuance) and 159 million would be issued into escrow to be released as disbursements are received by us under Secure Enclave (Escrowed Shares); and (ii) warrants exercisable to purchase up to 241 million shares of our common stock at $20.00 per share (Warrants) if we were to cease to directly or indirectly own at least 51% of our foundry business (Warrant Condition). The DOC also agreed that to the maximum extent permissible under applicable law, our obligations pursuant to the DFA would be considered discharged, other than with respect to Secure Enclave. The U.S. government agreed to make the disbursements in respect of, and on the terms and conditions of, Secure Enclave and agreed to work with us to make appropriate amendments and modifications to the DFA to release us from certain of its obligations.

On August 27, 2025, the closing of the transactions contemplated by the U.S. Government Agreement occurred. On such date:

- we and the DOC entered into an amendment to the DFA that, among other things, removed the prior project milestone requirements and certain other conditions to disbursements under the DFA;
- we received from the DOC the $5.7 billion of remaining potential disbursements under the DFA;
- we issued to the DOC the 275 million share Common Stock Issuance;
- we issued to the DOC the Warrants to purchase up to 241 million shares of our common stock, subject to anti-dilution adjustments for dividends, distributions, subdivisions, combinations or reclassifications; and
- we issued into escrow the 159 million Escrowed Shares for the benefit of the DOC to be released as the company performs, invoices and receives disbursements from the U.S. government under Secure Enclave.

The Escrowed Shares will be released from escrow as and when Secure Enclave disbursements are received by us for our performance under Secure Enclave, with the number of Escrowed Shares to be issued with respect to each Secure Enclave disbursement being determined based on $20.00 per share. To the extent any Escrowed Shares have not been released from escrow at the end of the period during which we are eligible for Secure Enclave disbursements, half of any remaining Escrowed Shares will be released from escrow to the DOC at such time with no additional consideration payable to us, with the other half of the remaining Escrowed Shares automatically forfeited and cancelled. During the three months ended September 27, 2025, we released 684 thousand Escrowed Shares pertaining to disbursement received under Secure Enclave.

We accounted for the $5.7 billion of accelerated disbursements under the amended DFA as being attributable to our issuance of three freestanding instruments: the 275 million share Common Stock Issuance, the 159 million Escrowed Shares, and the Warrants to purchase 241 million shares. We have concluded that the Common Stock Issuance and the issuance of the Warrants should be classified within permanent equity. We classified the Escrowed Shares as a derivative liability, which was recorded at fair value at inception with subsequent changes in fair value recorded through *interest and other, net* within our Consolidated Condensed Statements of Operations until settlement. Accordingly, we have allocated the $5.7 billion in cash proceeds received at the closing date to the Escrowed Shares at fair value of $3.9 billion, with the remaining proceeds allocated to the Common Stock Issuance and Warrants of $1.6 billion and $110 million, respectively, based on their relative fair values. During the three months ended September 27, 2025, we recognized $1.7 billion related to the net change in fair value of the Escrowed Shares as of the settlement date for Escrowed Shares that were released during the period and as of the reporting date for Escrowed Shares that were not released. At September 27, 2025, the fair value of the Escrowed Shares was $5.6 billion, which we have recognized within *other accrued liabilities* and *other long-term liabilities*.

The $2.3 billion previously received under the DFA and Secure Enclave programs prior to the August 22, 2025 U.S. Government Agreement date remained subject to our government grant accounting policy. See “Note 5: Other Financial Statement Details” within Notes to Consolidated Condensed Financial Statements for further discussion.

In the three and nine months ended September 27, 2025, we released 684 thousand Escrowed Shares upon our receipt of certain of the cash proceeds for our performance under Secure Enclave. The remaining 79 million Escrowed Shares that were not contingently issuable based on the terms of the U.S. Government Agreement have been included in our computation of basic earnings per share for the three and nine months ended September 27, 2025. The remaining 79 million Escrowed Shares are considered contingently issuable based on the DOC's disbursements under Secure Enclave and therefore will be excluded from basic and diluted earnings per share until the contingencies are met. Potentially dilutive shares issuable under the Warrant have been excluded from all basic and diluted earnings per share calculations for the three and nine months ended September 27, 2025 as the Warrants are neither currently nor expected to become exercisable.

### Private Placement Share Sale to NVIDIA

On September 15, 2025, we entered into an agreement to issue and sell 215 million shares of our common stock to NVIDIA at a price of $23.28 per share, representing an aggregate cash purchase price of $5.0 billion. The closing of the issuance and sale, which represents a standalone transaction, remains subject to customary closing conditions.

## 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 $2.4 billion during the first nine months of 2025 ($1.5 billion during the first nine months of 2024). After the sale of our accounts receivable, we collect payment from the customers and remit to the third-party financial institution.

### Inventories

| (In Millions) | Sep 27, 2025 | Dec 28, 2024 |
|---|---|---|
| Raw materials | $ 1,135 | $ 1,344 |
| Work in process | 6,751 | 7,432 |
| Finished goods | 3,603 | 3,422 |
| **Total inventories** | **$ 11,489** | **$ 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. In the third quarter of 2024, we performed a similar exercise and recorded non-cash impairments and accelerated depreciation charges of $2.1 billion and $945 million, respectively, substantially all of which were recognized in *cost of sales* within our Intel Foundry operating segment.

Additionally, we incurred other non-cash asset impairment and accelerated depreciation charges of $416 million in the second quarter of 2025 and $442 million in the third quarter of 2024, as a direct result of the 2025 Restructuring Plan and 2024 Restructuring Plan, respectively (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 charges* category for each applicable period, as presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements.

### Other Accrued Liabilities

*Other accrued liabilities* include deferred compensation of $3.2 billion as of September 27, 2025 ($3.3 billion as of December 28, 2024).

### Interest and Other, Net

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| (In Millions) | Sep 27, 2025 | Sep 28, 2024 | Sep 27, 2025 | Sep 28, 2024 |
| Interest income | $ 228 | $ 340 | $ 682 | $ 983 |
| Interest expense | (282) | (248) | (808) | (800) |
| Gain (loss) on mark-to-market of Escrowed Shares | (1,687) | — | (1,687) | — |
| Gain on divestiture of Altera | 5,546 | — | 5,546 | — |
| Other, net | (135) | 38 | (331) | 172 |
| **Total interest and other, net** | **$ 3,670** | **$ 130** | **$ 3,402** | **$ 355** |

*Interest expense* is net of $284 million of interest capitalized in the third quarter of 2025 and $964 million in the first nine months of 2025 ($392 million in the third quarter of 2024 and $1.1 billion in the first nine months of 2024).

*Gain (loss) on mark-to-market of Escrowed Shares* related to changes in fair value of the Escrowed Shares released during the periods ended and held as of September 27, 2025 (refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements).

*Gain on divestiture of Altera* is related to the sale of 51% of the business for which we recorded a pretax gain of $5.5 billion (refer to "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements).

*Other, net* included charges of $97 million in the third quarter of 2025 and $191 million in the first nine 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 nine months of 2025, we recognized $1.0 billion in grants under the CHIPs Act, of which capital-related incentives reduced gross property, plant and equipment by $769 million, and operating-related incentives benefited operating income by $236 million, substantially all of which was recorded in *cost of sales*. Of the $236 million operating grants recognized in the first nine months of 2025, $88 million was recognized in the third quarter of 2025. In the third quarter of 2025, our CHIPs Act grant was modified with grant amounts earned as of the modification date remaining subject to our government grant accounting policy (refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements). Additionally, in the first nine months of 2025 we recognized AMIC claims of $5.1 billion ($1.7 billion in the first nine 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 | | Nine Months Ended | |
|---|---|---|---|---|
| **(In Millions)** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| Employee severance and benefit arrangements | $ 146 | $ 2,193 | $ 1,754 | $ 2,487 |
| Litigation charges and other | 33 | 36 | 52 | 814 |
| Asset impairment charges | (4) | 3,393 | 415 | 3,612 |
| **Total restructuring and other charges** | **$ 175** | **$ 5,622** | **$ 2,221** | **$ 6,913** |

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 charges* category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements. The total expected and cumulative cost of the 2025 Restructuring Plan as of September 27, 2025 was $1.9 billion. Any changes to our estimates or timing will be reflected in our results of operations in future periods. We expect a substantial majority of the actions pursuant to the 2025 Restructuring Plan to be 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 were implemented. We have incurred total charges of approximately $3.1 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 $106 million and $1.5 billion during the three and nine months ended September 27, 2025 resulting from the 2025 Restructuring Plan. The remaining charges incurred during the three and nine months ended September 27, 2025 primarily related to the 2024 Restructuring Plan. Additionally, we incurred charges of $2.2 billion in the third quarter and first nine months of 2024 related to the 2024 Restructuring Plan. Charges relating to other actions taken to streamline operations and reduce costs were $294 million in the nine months ended September 28, 2024.

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

| (In Millions) | 2025 Restructuring Plan | 2024 Restructuring Plan |
|---|---|---|
| **Accrued restructuring balance as of December 28, 2024** | **$ —** | **$ 302** |
| Accruals and adjustments | 1,486 | 196 |
| Cash payments | (881) | (462) |
| **Accrued restructuring balance as of September 27, 2025** | **$ 605** | **$ 36** |

The accrued restructuring balance as of September 27, 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 2024 Form 10-K for further information.

*Asset impairment charges* in the first nine months of 2025 primarily included $416 million of 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. During the three and nine months ended September 28, 2024, we incurred cash and non-cash charges associated with the 2024 Restructuring Plan, including $442 million of non-cash impairments of construction in progress assets associated with our decision to exit and outsource manufacturing capabilities for certain internal test hardware; and $86 million of non-cash impairments of operating leased assets and related leasehold improvements resulting from real estate consolidations and exits.

In addition, we recorded non-cash goodwill impairment charges of $2.8 billion and $3.0 billion in the three and nine months ended September 28, 2024, respectively (see "Note 11: Goodwill" within Notes to Consolidated Financial Statements as included in our 2024 Form 10-K for further information). Further, in the third quarter of 2024, as a result of a decline in the actual and projected undiscounted cash flows for certain acquired intangible assets, we concluded the assets were not recoverable and recognized a non-cash impairment charge of $108 million. Goodwill and intangible asset impairment charges were included as "corporate unallocated expenses" within the *restructuring and other charges* category presented in "Note 2: Operating Segments" within Notes to Consolidated Condensed Financial Statements.

## Note 7 : Income Taxes

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| **($ In Millions)** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| Income (loss) before taxes | $ 4,574 | $ (9,086) | $ 1,219 | $ (11,809) |
| Provision for (benefit from) taxes | $ 304 | $ 7,903 | $ 860 | $ 7,271 |
| Effective tax rate | 6.6 % | (87.0)% | 70.5 % | (61.6)% |

In the three and nine months ended September 27, 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 not able to benefit from our current year domestic loss before taxes due to the domestic valuation allowance first established in the third quarter of 2024. Additionally, our financial statements as of September 27, 2025 and September 28, 2024 contain certain tax receivables of $2.7 billion and $845 million, respectively, within *other current assets*, and $5.3 billion and $1.7 billion, respectively, within *other long-term assets* associated with income tax overpayments and AMIC claims.

In the three and nine months ended September 28, 2024, due to our inability to reliably forecast our annual income, our provision for income taxes was determined using a three and nine month actual annual effective tax rate, respectively, adjusted for discrete items. In addition, we established a valuation allowance of $9.9 billion as a discrete non-cash tax expense against our U.S. deferred tax assets. We assess the recoverability of our deferred tax assets quarterly, weighing available positive and negative evidence. As a result of our assessment in the third quarter of 2024, we determined it was not more likely than not that the deferred tax assets will not be recoverable based upon our three-year cumulative historical loss position as of September 28, 2024, largely resulting from the asset impairment and restructuring and other charges incurred during that quarter.

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 AMIC credit rate to 35 percent from 25 percent for qualifying assets, and makes modifications to the international tax framework. The Act includes multiple effective dates, with certain provisions effective in 2025 and others phased in through 2027. We continue to evaluate the impact of the Act's provisions that take effect in future years.

# 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-U.S. government bills and bonds and U.S. 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 September 27, 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 $19.1 billion as of September 27, 2025 ($13.5 billion as of December 28, 2024). For hedged investments still held at the reporting date, we recorded net losses of $47 million in the third quarter of 2025 and net gains of $416 million in the first nine months of 2025 (net gains of $406 million in the third quarter of 2024 and net gains of $195 million in the first nine 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 $6.8 billion as of September 27, 2025 ($5.2 billion as of December 28, 2024), which approximated the fair value at these dates.

The fair values of marketable debt investments, by contractual maturity, as of September 27, 2025, were as follows:

| (In Millions) | Fair Value |
|---|---|
| Due in 1 year or less | $ 7,452 |
| Due in 1 – 2 years | 7,233 |
| Due in 2 – 5 years | 6,926 |
| Due after 5 years | 188 |
| Instruments not due at a single maturity date[1] | 4,099 |
| **Total** | **$ 25,898** |

[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) | Sep 27, 2025 | Dec 28, 2024 |
|---|---|---|
| Marketable equity investments[1] | $ 572 | $ 848 |
| Non-marketable equity investments | 8,095 | 4,535 |
| **Total** | **$ 8,667** | **$ 5,383** |

[1] *Most 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 | | Nine Months Ended | |
|---|---|---|---|---|
| (In Millions) | Sep 27, 2025 | Sep 28, 2024 | Sep 27, 2025 | Sep 28, 2024 |
| Unrealized gains (losses) on marketable equity investments | $ 116 | $ (198) | $ (234) | $ (168) |
| Unrealized gains (losses) on non-marketable equity investments[1] | 17 | — | 490 | 48 |
| Impairment charges on non-marketable equity investments | (76) | (110) | (232) | (269) |
| **Unrealized gains (losses) on equity investments, net** | **57** | **(308)** | **24** | **(389)** |
| Realized gains (losses) on sales of equity investments, net | 164 | 149 | 587 | 315 |
| **Gains (losses) on equity investments, net** | **$ 221** | **$ (159)** | **$ 611** | **$ (74)** |

[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 first nine months of 2025, we recognized upward observable price adjustments for our non-marketable equity investments of $486 million within *gains (losses) on equity investments, net*, of which $396 million related to a single investee.

### Altera

In the third quarter of 2025, we closed the sale of Altera and retained a 49% interest in the business (refer to "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements). The carrying value of our non-marketable equity investment in Altera is classified within *equity investments* in the Consolidated Condensed Balance Sheets and was $3.2 billion as of September 27, 2025.

We provide semiconductor wafer manufacturing services to Altera, a related party, in accordance with a wafer manufacturing and sale agreement. Additionally, and in connection with the divestiture, we will be reimbursed for costs that we incur on behalf of Altera for certain corporate services delivered under a transition services agreement, which may include information technology, finance, supply chain, and other services provided on an interim basis.

## Note 9 : Divestitures

### Altera Divestiture

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, our wholly owned subsidiary as of that date. On September 12, 2025, we completed the divestiture of 51% of Altera for net purchase consideration of $4.3 billion, consisting of: $4.3 billion in cash proceeds received at the closing, subject to working capital adjustments and other adjustments under the terms of the transaction agreement, separation agreement, and certain ancillary agreements attached to the transaction; $500 million in deferred cash proceeds also received within the third quarter of 2025; $500 million in deferred cash proceeds payable to us no later than December 31, 2027; an offset of $400 million for cash transferred to Altera with the sale; an offset of approximately $469 million in separation and employee-related costs we have agreed to fund to SLP; and an offset for other direct and incremental costs incurred in connection with the sale.

At September 27, 2025, we recognized a receivable of $457 million within *other long-term assets* for the present value of deferred consideration, which is not subject to any contingencies, and recognized $322 million and $132 million within o*ther accrued liabilities* and o*ther long-term liabilities*, respectively, for amounts payable to SLP for separation and employee-related costs that have not yet been paid and that relate to the transaction. We are in the process of finalizing the working capital adjustments and other customary closing adjustments with SLP which may result in adjustments to the final net cash proceeds received related to, and our gain on sale for, the transaction.

Upon closing the transaction, we retained a 49% minority investment in Altera, which is accounted for under the equity method of accounting. We established the fair value of our non-marketable equity investment in reference to Altera's equity value per the terms of the transaction agreement as the transaction negotiated with SLP represented an orderly transaction between market participants. The $3.2 billion value of our non-marketable equity investment in Altera is classified within *equity investments* in the Consolidated Condensed Balance Sheet at September 27, 2025 and recognized as a non-cash investing activity in the first nine months of 2025. We classify non-marketable equity investments, including equity method investments, as a Level 3 measurement.

Based on the terms of the transaction agreement with SLP, we have concluded that Altera is 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 most significantly impact Altera's economic performance. In line with this conclusion, we deconsolidated Altera from our consolidated financial statements at the September 12, 2025 transaction close date.

The carrying amounts of the major classes of Altera's net assets that we sold as of the September 12, 2025 transaction close date included the following:

| (In Millions) | |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 400 |
| Inventories | 673 |
| Property, plant and equipment, net | 198 |
| Identified intangible assets, net | 394 |
| Goodwill | 781 |
| Other assets | 316 |
| **Total assets** | **$ 2,762** |
| **Liabilities** | |
| Accrued compensation and benefits | $ 182 |
| Other liabilities | 218 |
| **Total liabilities** | **$ 400** |

Our sale of a 51% controlling stake in Altera, which is partially offset by the cash sold with Altera, separation and employee-related costs we agreed to fund to SLP, as well as direct and incremental costs we incurred to sell the business, resulted in a pre-tax gain of $5.5 billion recognized within *interest and other, net*. Our pre-tax gain was calculated as follows:

| **(In Millions)** | | |
|---|---|---|
| Proceeds from divestiture, net of cash sold and direct selling costs | $ | 4,266 |
| Deferred consideration[1] | | 457 |
| Fair value of retained interest in Altera[1] | | 3,246 |
| Less: net assets of Altera, net of cash sold | | (1,962) |
| Less: separation and employee-related costs and other[1] | | (461) |
| **Gain on divestiture of Altera** | **$** | **5,546** |

[1] *Certain aspects of the net purchase consideration have yet to result in cash inflows and outflows and therefore reflect non-cash investing and financing activities within our Consolidated Condensed Statements of Cash Flows for the three and nine months ended September 27, 2025.*

Approximately $2.1 billion of the gain resulted from the remeasurement of our non-marketable equity investment in Altera to its fair value at the transaction close date. Cash proceeds received within the third quarter of 2025 of $4.3 billion, net of the cash sold and the costs incurred to sell the business, are presented in *net cash provided by (used for) investing activities*, in the Consolidated Condensed Statements of Cash Flows for the nine months ended September 27, 2025.

### 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. In addition, in the third quarter of 2025, we recognized an incremental charge of $97 million within *interest and other, net* as a result of a contingency for which we have indemnified SK hynix.

## Note 10 : Borrowings

In the first quarter of 2025, we settled $1.5 billion of our senior notes due March 2025. In the third quarter of 2025, we settled $2.3 billion of our senior notes due July 2025.

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 September 27, 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 nine months of 2025, we borrowed $3.5 billion and settled $3.5 billion of our commercial paper and had no commercial paper outstanding as of September 27, 2025 or as of 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

| | Sep 27, 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 | $ — | $ 944 | $ — | $ 944 | $ — | $ — | $ — | $ — |
| Financial institution instruments[1] | 3,813 | 1,347 | — | 5,160 | 4,121 | 743 | — | 4,864 |
| Reverse repurchase agreements | — | 4,369 | — | 4,369 | — | 2,654 | — | 2,654 |
| Short-term investments: | | | | | | | | |
| Corporate debt | — | 6,066 | — | 6,066 | — | 5,365 | — | 5,365 |
| Financial institution instruments[1] | 286 | 3,400 | — | 3,686 | 195 | 3,356 | — | 3,551 |
| Government debt[2] | 5,280 | 4,762 | — | 10,042 | 33 | 4,864 | — | 4,897 |
| Other current assets: | | | | | | | | |
| Derivative assets | 342 | 480 | — | 822 | 348 | 733 | — | 1,081 |
| Marketable equity investments | 572 | — | — | 572 | 848 | — | — | 848 |
| Other long-term assets: | | | | | | | | |
| Derivative assets | — | 1 | — | 1 | — | 1 | — | 1 |
| **Total assets measured and recorded at fair value** | **$ 10,293** | **$ 21,369** | **$ —** | **$ 31,662** | **$ 5,545** | **$ 17,716** | **$ —** | **$ 23,261** |
| **Liabilities** | | | | | | | | |
| Other accrued liabilities: | | | | | | | | |
| Derivative liabilities[3] | $ 2,058 | $ 422 | $ 119 | $ 2,599 | $ — | $ 562 | $ 134 | $ 696 |
| Other long-term liabilities: | | | | | | | | |
| Derivative liabilities[3] | 3,555 | 169 | 755 | 4,479 | — | 416 | 755 | 1,171 |
| **Total liabilities measured and recorded at fair value** | **$ 5,613** | **$ 591** | **$ 874** | **$ 7,078** | **$ —** | **$ 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 U.S. Treasury securities. Level 2 investments consist primarily of non-U.S. government debt.*
[3] *Level 1 derivative liabilities relate to Escrowed Shares held and equity contracts for our deferred compensation program. 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 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.

Our non-recurring fair value measurements include the valuation of our non-marketable equity investment in Altera on the September 12, 2025 transaction close date, which was classified as Level 3. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information.

## 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 that have not been remeasured or impaired in the current period, grants receivable, certain long-term receivables, 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 September 27, 2025 was $1.0 billion (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 $42.3 billion as of September 27, 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) | Sep 27, 2025 | Dec 28, 2024 |
|---|---|---|
| Foreign currency contracts | $ 20,967 | $ 25,472 |
| Interest rate contracts | 21,130 | 17,899 |
| Equity contracts[1] | 2,507 | 2,593 |
| **Total** | **$ 44,604** | **$ 45,964** |

[1] *Relates to our deferred compensation program.*

The total notional amount of outstanding pay-variable, receive-fixed interest rate swaps was $9.7 billion as of September 27, 2025 and $12.0 billion as of December 28, 2024.

## Fair Value of Derivative Instruments in the Consolidated Condensed Balance Sheets

| | Sep 27, 2025 | | Dec 28, 2024 | |
|---|---|---|---|---|
| (In Millions) | Assets[1] | Liabilities[2] | Assets[1] | Liabilities[2] |
| Derivatives designated as hedging instruments: | | | | |
| Foreign currency contracts[3] | $ 177 | $ 35 | $ 40 | $ 405 |
| Interest rate contracts | — | 299 | — | 582 |
| **Total derivatives designated as hedging instruments** | **$ 177** | **$ 334** | **$ 40** | **$ 987** |
| Derivatives not designated as hedging instruments: | | | | |
| Foreign currency contracts[3] | $ 193 | $ 261 | $ 510 | $ 100 |
| Interest rate contracts | 111 | 115 | 184 | 25 |
| Equity contracts[4] | 342 | 2 | 348 | — |
| Escrowed Shares | — | 5,611 | — | — |
| Ireland SCIP arrangement | — | 755 | — | 755 |
| **Total derivatives not designated as hedging instruments** | **$ 646** | **$ 6,744** | **$ 1,042** | **$ 880** |
| **Total derivatives** | **$ 823** | **$ 7,078** | **$ 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] *Relates to our deferred compensation program.*

## 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:

| | Sep 27, 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 | $ 710 | $ — | $ 710 | $ (339) | $ (371) | $ — |
| Reverse repurchase agreements | 4,369 | — | 4,369 | — | (4,369) | — |
| **Total assets** | **$ 5,079** | **$ —** | **$ 5,079** | **$ (339)** | **$ (4,740)** | **$ —** |
| Liabilities: | | | | | | |
| Derivative liabilities subject to master netting arrangements | $ 643 | $ — | $ 643 | $ (339) | $ (325) | $ (21) |
| **Total liabilities** | **$ 643** | **$ —** | **$ 643** | **$ (339)** | **$ (325)** | **$ (21)** |

| | 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 $7 million net losses in the third quarter of 2025 and $706 million net gains in the first nine months of 2025 ($609 million net gains in the third quarter of 2024 and $49 million net losses in the first nine 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 | | Nine Months Ended | |
| **(In Millions)** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| Interest rate contracts | $ 36 | $ 345 | $ 283 | $ 225 |
| Hedged items | (36) | (345) | (283) | (225) |
| **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)** | **Sep 27, 2025** | **Dec 28, 2024** | **Sep 27, 2025** | **Dec 28, 2024** |
| Short-term debt | $ (988) | $ (2,214) | $ 12 | $ 36 |
| Long-term debt | (8,460) | (9,201) | 287 | 546 |
| **Total** | **$ (9,448)** | **$ (11,415)** | **$ 299** | **$ 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 | | Nine Months Ended | |
|---|---|---|---|---|---|
| **(In Millions)** | **Location of Gains (Losses) Recognized in Income on Derivatives** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| Foreign currency contracts | Interest and other, net | $ 108 | $ (344) | $ 4 | $ 192 |
| Interest rate contracts | Interest and other, net | 23 | (127) | (62) | 24 |
| Escrowed Shares | Interest and other, net | (1,687) | — | (1,687) | — |
| Other | Various | 167 | 97 | 209 | 290 |
| **Total** | | **$ (1,389)** | **$ (374)** | **$ (1,536)** | **$ 506** |

$1.7 billion of losses for the three and nine months ended September 27, 2025 related to changes in fair value of the Escrowed Shares released during the periods ended and held as of September 27, 2025 (refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements).

# 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 September 27, 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 are pending against us in the U.S. 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 U.S., class action suits filed in various jurisdictions between 2018 and 2021 were consolidated for all pretrial proceedings in the U.S. 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 U.S. 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' entire complaint for failure to plead a viable claim, with leave to amend. In August 2025, the district court dismissed with prejudice the nationwide class claims under California law in plaintiffs' amended complaint, and denied Intel's motion to dismiss subclass claims pleaded in the alternative under the laws of certain other states. In October 2025 plaintiffs filed a second amended complaint. 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 U.S. 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 March 2025, the court dismissed plaintiffs' amended consolidated complaint, finding that plaintiffs failed to plead any false or misleading statements by defendants. The court granted plaintiffs leave to amend, but in July 2025 dismissed plaintiffs' second amended complaint and entered judgment in defendants' favor, again finding that plaintiffs failed to plead any false or misleading statements. Plaintiffs have appealed. Given the procedural posture of the case, including that the plaintiffs have appealed 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. The cases are stayed pending 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 U.S. 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 U.S. 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 complete, and the court will 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 U.S. 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. The Delaware court has not taken further action and continues to receive status reports from the parties regarding the Texas court's consideration of Intel's license defense.

As of September 27, 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.

Since April 2024, 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 Systems, Inc. (Cisco), Dell Technologies, Inc. (Dell), Hewlett Packard Enterprise (HPE), HP, Inc. (HPI), International Business Machines Corporation (IBM), Lenovo Group Ltd. (Lenovo), and Oracle Corporation (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 was scheduled for August 2025, and trial is scheduled for February 2026. Dell and Oracle filed their answers in June 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 filed its answer in July 2024. Trial in the Lenovo and HPE matters is scheduled for March 2026. AWS moved to dismiss the complaint in June 2025, and EireOg responded with an amended complaint. AWS filed a motion to dismiss the amended complaint in July 2025, which was denied, and it subsequently filed an answer in October 2025. The Markman hearing in the AWS matter is scheduled for December 2025, and trial is scheduled for December 2026. In September 2025, EireOg filed joint motions to dismiss the claims against Acer and HPI without prejudice. 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.

### Media Content Protection v Intel

In September 2020, Koninklijke Philips N.V. and Philips North America LLC (collectively, Philips) filed against Intel and customers in the U.S. District Court for the District of Delaware and the International Trade Commission (ITC). Philips alleged that certain Intel digital video-capable integrated circuits and associated firmware infringed two of its patents, including integrated circuits and associated firmware incorporated into products sold by Dell., HPI, Lenovo, and LG Electronics Inc. In March 2022, the ITC issued a final determination concluding that Philips had not proven a violation. Philips did not appeal the ITC's decision, and a stay of the Delaware cases was lifted. Philips then sold the asserted patents to Media Content Protection (MCP) in July 2024, and MCP substituted in as the plaintiff. Trial is set for January 2026. MCP seeks $66 million to $398 million in damages for royalties between the 2020 case filing and the 2023 patent expiration date. Given the procedural posture and the nature of this case, including 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 this matter.

# 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 announced and subsequently approved in Q2 2025 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 |
| Altera | Altera Corporation, a business offering programmable semiconductors, primarily FPGAs, and related products for a broad range of applications. |
| AMIC | Advanced Manufacturing Investment Credit |
| 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 |
| DOC | U.S. Department of Commerce |
| EC | European Commission |
| EPS | Earnings per share |
| Escrowed Shares | Shares of Intel common stock held in escrow to be released to the DOC as we perform and receive cash proceeds in connection with Secure Enclave |
| 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 |
| Q1 2025 Form 10-Q | Quarterly Report on Form 10-Q for the quarter ended March 29, 2025 |
| Q2 2025 Form 10-Q | Quarterly Report on Form 10-Q for the quarter ended June 28, 2025 |
| R&D | Research and development |
| RSU | Restricted stock unit |
| SCIP | Semiconductor Co-Investment Program |
| SEC | US Securities and Exchange Commission |
| Secure Enclave | Secure Enclave program under the CHIPs Act |
| 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 across many market segments for a variety of applications. |
| SoftBank Group | SoftBank Group Corp |
| U.S. | United States |
| U.S. GAAP | U.S. 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 our Q2 2025 Form 10-Q , supplement the significant accounting policies outlined in "Note 2: Accounting Policies" within Notes to Consolidated Financial Statements within our 2024 Form 10-K .

In addition, as described under U.S. Government Agreements below in this MD&A and further supplemented within Risk Factors and Other Key Information included elsewhere in this document, we entered into transactions with the U.S. government in Q3 2025 for which the accounting is complex and for which we voluntarily initiated an accounting consultation with the staff of the SEC. Due to the current U.S. government shutdown, we have been unable to conclude our consultation with the staff of the SEC as of the date of this Q3 2025 Form 10-Q filing.

## Altera Divestiture

On September 12, 2025, we completed the divestiture of 51% of Altera for net purchase consideration of $4.3 billion, consisting of: $4.3 billion in cash proceeds received at the closing, subject to working capital adjustments and other adjustments under the terms of the transaction agreement, separation agreement, and certain ancillary agreements attached to the transaction; $500 million in deferred cash proceeds also received within the third quarter of 2025; $500 million in deferred cash proceeds payable to us no later than December 31, 2027; an offset of $400 million for cash transferred to Altera with the sale; an offset of approximately $469 million in separation and employee-related costs we have agreed to fund to the purchaser; and an offset for other direct and incremental costs incurred in connection with the sale.

Upon closing the transaction, we deconsolidated Altera from our consolidated financial statements and retained a 49% minority investment in Altera which is accounted for under the equity method of accounting. The $3.2 billion value of our non-marketable equity method investment in Altera is classified within *equity investments* in the Consolidated Condensed Balance Sheets at September 27, 2025. The Altera divestiture resulted in a pre-tax gain of $5.5 billion recognized within *interest and other, net*, which is net of certain costs we have agreed to fund to SLP, as well as direct and incremental costs we incurred to sell the business. Refer to "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information.

## U.S. Government Agreements

On August 22, 2025, we entered into a Warrant and Common Stock Agreement (U.S. Government Agreement) with the U.S. Department of Commerce's (DOC) to support the continued expansion of American semiconductor technology and manufacturing leadership. On August 27, 2025, pursuant to the terms of the U.S. Government Agreement:

- we entered into an amendment to our commercial CHIPs Act agreement with the DOC removing the prior project milestone requirements and other conditions to disbursements under the agreement, as well as substantially all other requirements under the agreement other than those required by law, including those associated with the $2.3 billion previously received and recognized by us as government incentives pursuant to our government grant accounting policy;
- we received the full amount of the accelerated disbursements remaining under the commercial CHIPs Act agreement of $5.7 billion;
- we issued to the DOC 275 million shares of our common stock and a warrant to purchase up to 241 million shares of our common stock at $20.00 per share if we were to cease to directly or indirectly own at least 51% of our foundry business; and
- we issued into escrow 159 million shares of our common stock, to be released to the U.S. government on a $20.00 per share basis as we receive the $3.2 billion of disbursements contemplated by our existing agreement and related performance obligations with the U.S. government under the CHIPs Act's Secure Enclave program (684 thousand shares were subsequently released upon receipt of disbursements during Q3 2025).

Refer to “Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements and "Risk Factors" within Risk Factors and Other Key Information for additional details.

## Private Placement Share Sale Agreements

In Q3 2025, we entered into two agreements for the issuance and sale of shares of our common stock in private placements to support our strategic investments in advanced manufacturing, AI infrastructure, and long-term growth initiatives:

- on August 18, 2025, we entered into an agreement with SoftBank Group to issue and sell to SoftBank Group 87 million shares of our common stock at $23.00 per share, representing an aggregate cash purchase price of $2.0 billion. The issuance and sale of the shares was completed on September 26, 2025; and
- on September 15, 2025, we entered into an agreement with NVIDIA to issue and sell to NVIDIA 215 million shares of our common stock at $23.28 per share for an aggregate cash purchase price of $5.0 billion. The closing of the issuance and sale, which represents a standalone transaction, remains subject to customary closing conditions.

## Restructuring Actions and Other Charges

### 2025

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 approximately 15% by the end of fiscal 2025, as compared to our Q2 2025 ending employee headcount. In YTD 2025, we recognized restructuring charges of $2.2 billion, consisting primarily of charges from our initiating and deploying the 2025 Restructuring Plan and including some remaining charges as we substantially completed the 2024 Restructuring Plan. Charges in YTD 2025 were primarily composed of cash-based employee severance and related employee exit charges of $1.8 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 YTD 2025 results of operations were also affected by accelerated depreciation and impairment charges recognized for 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.

### 2024

The quarter-over-quarter and year-over-year comparisons in this discussion and analysis are, in many instances, materially impacted by the restructuring actions and other charges that occurred in Q3 2024. In Q3 2024, we announced, initiated and deployed our 2024 Restructuring Plan, and we recognized $2.8 billion of restructuring charges in Q3 2024, comprised primarily of cash-based employee severance and related employee exit charges of $2.2 billion, non-cash charges directly resulting from our decision to exit manufacturing capabilities for internal-use test hardware, resulting in the impairment of certain construction in progress assets of $442 million, and non-cash charges associated with real estate consolidation and exits that resulted in the impairment of certain operating leased assets and related leasehold improvements of $86 million.

In Q3 2024, our consolidated results of operations were also materially impacted by the following:

- $3.1 billion of charges, substantially all of which were recorded to cost of sales, related to non-cash impairments and the acceleration of depreciation for certain manufacturing assets, a substantial majority of which related to our Intel 7 process node and also impacted the results of our Intel Foundry segment;
- $2.9 billion of non-cash charges, all of which were recorded as other charges in the *restructuring and other* line as presented in our Consolidated Condensed Statements of Operations, which were associated with the impairment of goodwill for certain of our reporting units as well as certain acquired intangible assets; and
- $9.9 billion of non-cash charges recorded to *provision for (benefit from) income taxes* that substantially related to valuation allowances recorded to our net deferred tax assets.

## Future Node Development

As part of the transformation of the company, in Q2 2025 we announced that we would take 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.

## Risks to Operations from Hostilities in Israel

During YTD 2025, hostilities in Israel and the surrounding region escalated significantly, including direct military actions between Israel and Iran and military strikes by the United States against Iran. While a truce was recently reached among parties to the conflict in Israel, 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 which could be impacted by the conflict.

## Reorganization of our Business

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 restructuring and other charges for all 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]

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | Sep 27, 2025 | | | Sep 27, 2025 | | |
| **($ in Millions)** | **CCG** | **DCAI** | **Total** | **CCG** | **DCAI** | **Total** |
| **Revenue** | **$ 8,535** | **$ 4,117** | **$ 12,652** | **$ 24,035** | **$ 12,182** | **$ 36,217** |
| Cost of sales and operating expenses | 5,841 | 3,153 | 8,994 | 16,927 | 10,010 | 26,937 |
| **Operating income** | **$ 2,694** | **$ 964** | **$ 3,658** | **$ 7,108** | **$ 2,172** | **$ 9,280** |
| Operating margin % | 32% | 23% | 29% | 30% | 18% | 26% |

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | Sep 28, 2024 | | | Sep 28, 2024 | | |
| **($ in Millions)** | **CCG** | **DCAI** | **Total** | **CCG** | **DCAI** | **Total** |
| **Revenue** | **$ 8,161** | **$ 4,141** | **$ 12,302** | **$ 24,577** | **$ 11,774** | **$ 36,351** |
| Cost of sales and operating expenses | 5,224 | 3,760 | 8,984 | 16,177 | 10,734 | 26,911 |
| **Operating income** | **$ 2,937** | **$ 381** | **$ 3,318** | **$ 8,400** | **$ 1,040** | **$ 9,440** |
| Operating margin % | 36% | 9% | 27% | 34% | 9% | 26% |

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

### Operating Segment Revenue Summary

#### Q3 2025 vs. Q3 2024

Total Intel Products revenue was $12.7 billion in Q3 2025, up $350 million from Q3 2024.

- CCG revenue increased $374 million from Q3 2024. Client revenue (collectively notebook and desktop) was $7.3 billion in Q3 2025, up $383 million from Q3 2024, primarily due to higher Q3 2025 client volume driven by higher demand. Client ASPs in Q3 2025 increased 2% from Q3 2024. Other CCG revenue was $1.2 billion, roughly flat with Q3 2024.
- DCAI revenue decreased $24 million from Q3 2024, primarily due to lower other DCAI product revenue in Q3 2025, while server revenue, volumes and ASPs were roughly flat.

#### YTD 2025 vs. YTD 2024

Total Intel Products revenue was $36.2 billion in YTD 2025, down $134 million from YTD 2024.

- CCG revenue decreased $542 million from YTD 2024. Client revenue (collectively notebook and desktop) was $20.5 billion in YTD 2025, down $605 million from YTD 2024, primarily due to lower YTD 2025 client volume resulting from incremental customer incentives offered to certain customers in the first half of 2024 and lower YTD 2025 customer inventory levels. This decrease was partially offset by higher Q3 2025 client volume driven by higher demand. Client ASPs in YTD 2025 were roughly flat with YTD 2024. Other CCG revenue was $3.5 billion, up $63 million from YTD 2024.
- DCAI revenue increased $408 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 10%. Server ASPs decreased by 6% from YTD 2024, primarily due to pricing actions taken primarily during the first half of 2025 and a higher mix of lower core count products, both driven by a competitive environment. Other DCAI product revenue also increased from YTD 2024 driven by higher networking customer-related demand.

### Segment Operating Income Summary

#### Q3 2025 vs. Q3 2024

Total Intel Products operating income was $3.7 billion in Q3 2025, up $340 million from Q3 2024.

- CCG operating income decreased $243 million from Q3 2024, primarily due to $378 million of unfavorable impacts attributable to lower product profit driven by higher client unit costs resulting from an increased mix of newer generation products sold in Q3 2025, and higher period charges including unfavorable inventory reserves impacts. These decreases were partially offset by $135 million of favorable impacts from lower operating expenses, primarily due to lower payroll-related expenditures resulting from headcount reductions taken under the 2025 and 2024 Restructuring Plans and the effects of various other cost-reduction measures.
- DCAI operating income increased $583 million from Q3 2024, primarily due to $354 million of favorable impacts related to lower operating expenses, primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2025 and 2024 Restructuring Plans and the effects of various other cost-reduction measures. Additionally, Q3 2025 benefited from the absence of $313 million in period charges that were incurred in Q3 2024, which primarily resulted from higher Gaudi AI Accelerator inventory-related charges.

#### YTD 2025 vs. YTD 2024

Total Intel Products operating income was $9.3 billion in YTD 2025, down $160 million from YTD 2024.

- CCG operating income decreased $1.3 billion from YTD 2024, primarily due to $1.8 billion of unfavorable impacts attributable to $919 million of lower YTD 2025 product profit due to lower revenue and higher client unit costs resulting from an increased mix of newer generation products sold in YTD 2025, as well as higher YTD 2025 period charges related to higher inventory reserves and higher other costs. These unfavorable YTD 2025 impacts were partially offset by YTD 2025 favorable impacts of lower operating expenses of $542 million due to lower payroll-related expenditures as a result of headcount reductions taken under the 2025 and 2024 Restructuring Plans and the effects of various other cost-reduction measures.
- DCAI operating income increased $1.1 billion from YTD 2024, primarily due to $1.4 billion of favorable impacts related to lower operating expenses, primarily driven by lower payroll-related expenditures as a result of headcount reductions taken under the 2025 and 2024 Restructuring Plans 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 $455 million of higher server unit costs from an increased mix of newer generation products sold 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]

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| **($ in Millions)** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| **Revenue** | **$ 4,235** | **$ 4,339** | **$ 13,319** | **$ 12,977** |
| Cost of sales and operating expenses | 6,556 | 10,138 | 21,128 | 24,019 |
| **Operating loss** | **$ (2,321)** | **$ (5,799)** | **$ (7,809)** | **$ (11,042)** |
| Operating loss % | (55)% | (134)% | (59)% | (85)% |

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

### Operating Segment Revenue Summary

#### Q3 2025 vs. Q3 2024

Revenue was $4.2 billion in Q3 2025, down $104 million from Q3 2024. Intersegment revenue was $4.2 billion, down $81 million from Q3 2024, primarily due to lower front-end services revenue and lower sample revenue, partially offset by higher intersegment back-end services revenue. External revenue was $32 million, down $23 million from Q3 2024.

### YTD 2025 vs. YTD 2024

Revenue was $13.3 billion in YTD 2025, up $342 million from YTD 2024. Intersegment revenue was $13.2 billion, up $364 million from YTD 2024, primarily due to higher back-end services revenue, and higher wafer volume from our Intel 3 and Intel 4 process nodes, partially offset by lower intersegment sample revenue. External revenue was $85 million, down $22 million from YTD 2024.

### Segment Operating Loss Summary

#### Q3 2025 vs. Q3 2024

Operating loss was $2.3 billion in Q3 2025, compared to an operating loss of $5.8 billion in Q3 2024, primarily driven by the absence of $3.1 billion of non-cash asset impairment and accelerated depreciation charges recognized in Q3 2024, which were related to manufacturing assets, a substantial majority of which related to our Intel 7 process node. Additionally, Q3 2025 benefited from $421 million of lower operating expenses in Q3 2025, primarily due to lower payroll-related expenditures as a result of headcount reductions taken under the 2025 and 2024 Restructuring Plans and the effects of various cost-reduction measures.

#### YTD 2025 vs. YTD 2024

Operating loss was $7.8 billion in YTD 2025, compared to an operating loss of $11.0 billion in YTD 2024. The YTD 2025 change was primarily driven by the reduced impacts of $797 million in charges 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 and projected market demand for our products and services in comparison to $3.1 billion of non-cash asset impairment and accelerated depreciation charges recognized in Q3 2024, as described above. Additionally, YTD 2025 benefited from $743 million of lower operating expenses, primarily due to lower payroll-related expenditures, resulting from headcount reductions taken under the 2025 and 2024 Restructuring Plans, and the effects of various other cost-reduction measures, and higher intersegment revenue.

## All Other

Our "all other" category includes the results of operations from other non-reportable segments not otherwise presented, including our Mobileye business, our IMS business, start-up businesses that support our initiatives, and historical results of operations from divested businesses, including Altera. Effective September 12, 2025, Altera, previously a wholly-owned subsidiary, was deconsolidated from our consolidated financial statements following the closing of the sale of 51% of Altera's issued and outstanding common stock. Altera's financial results of operations were included in our "all other" category through September 11, 2025. As of September 12, 2025, our retained non-marketable equity interest in Altera is accounted for as an equity method investment. See "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for further information. 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]

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| **($ in Millions)** | **Sep 27, 2025** | **Sep 28, 2024** | **Sep 27, 2025** | **Sep 28, 2024** |
| **Revenue** | **$ 993** | **$ 964** | **$ 2,989** | **$ 2,488** |
| Cost of sales and operating expenses | 893 | 959 | 2,717 | 2,699 |
| **Operating income (loss)** | **$ 100** | **$ 5** | **$ 272** | **$ (211)** |
| Operating margin (loss) % | 10% | 1% | 9% | (8)% |

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

## Operating Segment Revenue Summary

### Q3 2025 vs. Q3 2024

All other revenue was $993 million, up $29 million from Q3 2024. Mobileye revenue was $504 million, up $18 million from Q3 2024, primarily driven by higher demand for EyeQ® products.

### YTD 2025 vs. YTD 2024

All other revenue was $3.0 billion, up $501 million from YTD 2024. Mobileye revenue was $1.4 billion, up $285 million from YTD 2024 as customer inventory levels improved compared to higher levels in YTD 2024 and higher demand for Eye Q® products. Revenue from our other non-reportable segments increased $216 million from YTD 2024.

## Segment Operating Income (Loss) Summary

### Q3 2025 vs. Q3 2024 and YTD 2025 vs. YTD 2024

Total all other operating income was $100 million in Q3 2025, up $95 million from Q3 2024, and $272 million in YTD 2025, up $483 million from YTD 2024, primarily driven by higher revenue and product profit from our other non-reportable segments in Q3 2025 and YTD 2025.

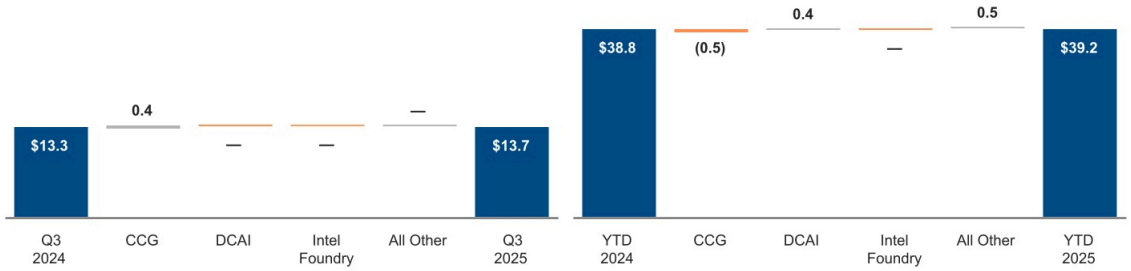
# Consolidated Condensed Results of Operations

| (In Millions, Except Per Share Amounts) | Three Months Ended | | | | Nine Months Ended | | | |
|---|---|---|---|---|---|---|---|---|
| | Sep 27, 2025 | | Sep 28, 2024 | | Sep 27, 2025 | | Sep 28, 2024 | |
| | Amount | % of Net Revenue | Amount | % of Net Revenue | Amount | % of Net Revenue | Amount | % of Net Revenue |
| **Net revenue** | **$ 13,653** | **100.0 %** | **$ 13,284** | **100.0 %** | **$ 39,179** | **100.0 %** | **$ 38,841** | **100.0 %** |
| Cost of sales | 8,435 | 61.8 % | 11,287 | 85.0 % | 25,747 | 65.7 % | 27,080 | 69.7 % |
| **Gross profit** | **5,218** | **38.2 %** | **1,997** | **15.0 %** | **13,432** | **34.3 %** | **11,761** | **30.3 %** |
| Research and development | 3,231 | 23.7 % | 4,049 | 30.5 % | 10,555 | 26.9 % | 12,670 | 32.6 % |
| Marketing, general, and administrative | 1,129 | 8.3 % | 1,383 | 10.4 % | 3,450 | 8.8 % | 4,268 | 11.0 % |
| Restructuring and other charges | 175 | 1.3 % | 5,622 | 42.3 % | 2,221 | 5.7 % | 6,913 | 17.8 % |
| **Operating income (loss)** | **683** | **5.0 %** | **(9,057)** | **(68.2)%** | **(2,794)** | **(7.1)%** | **(12,090)** | **(31.1)%** |
| Gains (losses) on equity investments, net | 221 | 1.6 % | (159) | (1.2)% | 611 | 1.6 % | (74) | (0.2)% |
| Interest and other, net | 3,670 | 26.9 % | 130 | 1.0 % | 3,402 | 8.7 % | 355 | 0.9 % |
| **Income (loss) before taxes** | **4,574** | **33.5 %** | **(9,086)** | **(68.4)%** | **1,219** | **3.1 %** | **(11,809)** | **(30.4)%** |
| Provision for (benefit from) taxes | 304 | 2.2 % | 7,903 | 59.5 % | 860 | 2.2 % | 7,271 | 18.7 % |
| **Net income (loss)** | **4,270** | **31.3 %** | **(16,989)** | **(127.9)%** | **359** | **0.9 %** | **(19,080)** | **(49.1)%** |
| Less: net income (loss) attributable to non-controlling interests | 207 | 1.5 % | (350) | (2.6)% | 35 | 0.1 % | (450) | (1.2)% |
| **Net income (loss) attributable to Intel** | **$ 4,063** | **29.8 %** | **$ (16,639)** | **(125.3)%** | **$ 324** | **0.8 %** | **$ (18,630)** | **(48.0)%** |
| **Earnings (loss) per share attributable to Intel—diluted[1]** | **$ 0.90** | | **$ (3.88)** | | **$ 0.07** | | **$ (4.37)** | |

*[1] For the three and nine months ended September 27, 2025, earnings (loss) per share attributable to Intel-diluted has been calculated by adjusting net income (loss) attributable to Intel for the loss of $2 million related to the mark to market of that portion of the derivative liability that is attributable to 342 thousand contingent Escrowed Shares that were included in the weighted average shares of common stock outstanding-diluted during the period.*

# Consolidated Revenue

Consolidated Revenue Walk $B[1]




## Q3 2025 vs. Q3 2024

Our Q3 2025 revenue was $13.7 billion, up $369 million from Q3 2024, primarily due to 3% higher Intel Products revenue, which increased primarily due to 5% higher CCG revenue resulting from higher client demand. DCAI, Intel Foundry and all other revenue amounts were roughly flat with Q3 2024.

## YTD 2025 vs. YTD 2024

Our YTD 2025 revenue was $39.2 billion, up $338 million from YTD 2024. Intel Products revenue was roughly flat with YTD 2024, primarily due to lower CCG revenue, primarily offset by higher DCAI revenue. CCG revenue decreased 2% from YTD 2024 primarily due to lower client revenue in the first half of 2025 driven by lower client volumes that were primarily attributable to the reduction of incremental purchasing incentives offered to certain customers in the first half of 2024 and lower YTD 2025 customer inventory levels. DCAI revenue increased 3% from YTD 2024 primarily due to higher server revenue due to higher hyperscale customer-related demand and higher product revenue from higher networking customer-related demand. All other revenue increased 21% from YTD 2024, primarily driven by higher Mobileye revenue.

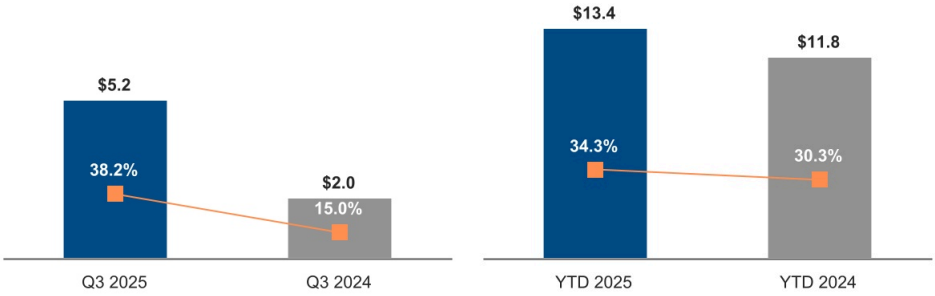
*[1] Excludes intersegment revenue; totals may not sum due to rounding.*

## Consolidated Gross Profit

We derived a majority of our consolidated gross profit in Q3 2025 and in YTD 2025 from our Intel Products business sales through our CCG and DCAI operating segments.

Gross Profit $B

(Percentages in chart indicate gross profit as a percentage of total revenue)




### Q3 2025 vs. Q3 2024

Our consolidated gross profit in Q3 2025 increased by $3.2 billion, or 161%, compared to Q3 2024, primarily driven by the absence of $3.1 billion of non-cash impairment and accelerated depreciation charges that were recognized in Q3 2024 primarily related to Intel Foundry manufacturing assets for our Intel 7 process node.

### YTD 2025 vs. YTD 2024

Our consolidated gross profit in YTD 2025 increased by $1.7 billion, or 14%, compared to YTD 2024, primarily due to a reduction in asset impairment and depreciation charges. In YTD 2025, we incurred $797 million of asset impairment and accelerated depreciation charges related to certain manufacturing assets that were determined in Q2 2025 to have no remaining operational use in comparison to $3.1 billion of YTD 2024 non-cash impairment and accelerated depreciation charges described above. In addition, our YTD 2025 consolidated gross profit was also unfavorably impacted by higher period charges including higher inventory reserves and higher other costs.

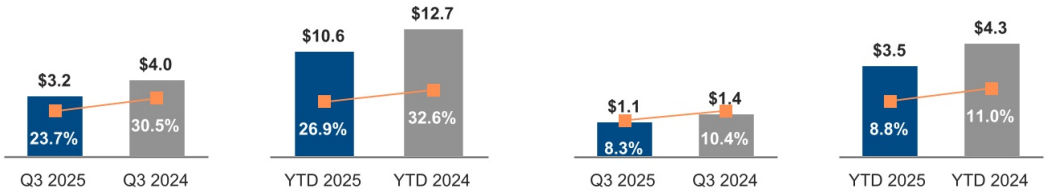
## Consolidated R&D and MG&A Expenses

Total R&D and MG&A expenses for Q3 2025 were $4.4 billion, down 20% from Q3 2024, and $14.0 billion for YTD 2025, down 17% from YTD 2024. These expenses represent 31.9% of revenue for Q3 2025 and 40.9% of revenue for Q3 2024, and 35.7% of revenue for YTD 2025 and 43.6% 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

#### Q3 2025 vs. Q3 2024 and YTD 2025 vs. YTD 2024

Q3 2025 R&D decreased by $818 million, or 20%, and YTD 2025 R&D decreased by $2.1 billion, or 17%, from Q3 2024 and YTD 2024, respectively, primarily driven by lower payroll-related expenditures resulting from headcount reductions taken under the 2025 and 2024 Restructuring Plans, the effects of various other cost-reduction measures, and lower shared-based compensation. These benefits to operating expense were partially offset by higher Q3 2025 and YTD 2025 incentive-based cash compensation.

### Marketing, General, and Administrative

#### Q3 2025 vs. Q3 2024 and YTD 2025 vs. YTD 2024

Q3 2025 MG&A decreased by $254 million, or 18%, and YTD 2025 MG&A decreased by $818 million, or 19%, from Q3 2024 and YTD 2024, respectively, primarily driven by lower payroll related expenditures as a result of headcount reductions taken under the 2025 and 2024 Restructuring Plans, the effects of various other cost-reduction measures, and lower share-based compensation. These benefits to operating expense were partially offset by higher Q3 2025 and YTD 2025 incentive-based cash compensation.

## Restructuring and Other Charges

| (In Millions) | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | Sep 27, 2025 | Sep 28, 2024 | Sep 27, 2025 | Sep 28, 2024 |
| Employee severance and benefit arrangements | $ 146 | $ 2,193 | $ 1,754 | $ 2,487 |
| Litigation charges and other | 33 | 36 | 52 | 814 |
| Asset impairment charges | (4) | 3,393 | 415 | 3,612 |
| **Total restructuring and other charges** | **$ 175** | **$ 5,622** | **$ 2,221** | **$ 6,913** |

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 result in lower overall operating expenses (see "Note 6: Restructuring and Other Charges" within Notes to Consolidated Condensed Financial Statements). We expect a substantial majority of the actions pursuant to the 2025 Restructuring Plan to be 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 Q3 2025 includes charges of $146 million primarily relating to the 2025 Restructuring Plan. In YTD 2025, we incurred charges of $1.8 billion primarily relating to the 2025 Restructuring Plan. Charges of $2.2 billion in Q3 2024 and $2.5 billion in YTD 2024 were primarily related to the 2024 Restructuring Plan.

*Litigation charges and other* includes a charge of $780 million in YTD 2024 arising out of the R2 litigation. Refer to "Note 19: Commitments and Contingencies" within Notes to Consolidated Financial Statements as included in our 2024 Form 10-K for further information.

*Asset impairment charges* in YTD 2025 primarily includes $416 million of Q2 2025 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. Charges in Q3 2024 and YTD 2024 included cash and non-cash charges associated with the 2024 Restructuring Plan, including $442 million of non-cash impairments of construction in progress assets associated with our decision to exit and outsource manufacturing capabilities for certain internal test hardware; and $86 million of non-cash impairments of operating leased assets and related leasehold improvements resulting from real estate consolidations and exits. In addition, we incurred non-cash impairments related to goodwill and acquired intangible assets of $2.9 billion and $3.1 billion in Q3 2024 and YTD 2024, respectively. Refer to "Note 6: Restructuring and Other Charges" 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 | | Nine Months Ended | |
|---|---|---|---|---|
| | Sep 27, 2025 | Sep 28, 2024 | Sep 27, 2025 | Sep 28, 2024 |
| Unrealized gains (losses) on marketable equity investments | $ 116 | $ (198) | $ (234) | $ (168) |
| Unrealized gains (losses) on non-marketable equity investments[1] | 17 | — | 490 | 48 |
| Impairment charges on non-marketable equity investments | (76) | (110) | (232) | (269) |
| **Unrealized gains (losses) on equity investments, net** | **57** | **(308)** | **24** | **(389)** |
| Realized gains (losses) on sales of equity investments, net | 164 | 149 | 587 | 315 |
| **Gains (losses) on equity investments, net** | **$ 221** | **$ (159)** | **$ 611** | **$ (74)** |
| **Interest and other, net** | **$ 3,670** | **$ 130** | **$ 3,402** | **$ 355** |

[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 Q3 2025, *gains (losses) on equity investments, net* were primarily driven by realized gains on opportunistic sales of marketable equity securities that had appreciated in value, along with unrealized gains on marketable equity securities, reflecting favorable market conditions and portfolio performance during the quarter. In YTD 2025, *gains (losses) on equity investments, net* were driven by $486 million in upward observable price adjustments, of which $396 million related to a single investee, and realized gains on sales of equity investments, partially offset by *unrealized gains (losses) on marketable equity investments* and *impairment charges on non-marketable equity investments*.

In Q3 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* were primarily driven by *impairment charges on non-marketable equity investments* and unrealized mark-to-market losses on marketable equity investments, partially offset by *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.*

In Q3 2025 and YTD 2025, we recognized a gain in *interest and other, net* primarily related to the sale of 51% of Altera, which resulted in a $5.5 billion pre-tax gain. This favorable impact to *Interest and other, net* in Q3 2025 and YTD 2025 was partially offset by a $1.7 billion net loss from the changes in fair value of Escrowed Shares. In addition, in YTD 2025 we incurred $191 million in charges related to the sale of our NAND memory business ($97 million in Q3 2025) and a decrease in interest income. Refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" and "Note 9: Divestitures" within Notes to Consolidated Condensed Financial Statements for additional information.

## Provision for (Benefit from) Taxes

| ($ In Millions) | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | Sep 27, 2025 | Sep 28, 2024 | Sep 27, 2025 | Sep 28, 2024 |
| Income (loss) before taxes | $ 4,574 | $ (9,086) | $ 1,219 | $ (11,809) |
| Provision for (benefit from) taxes | $ 304 | $ 7,903 | $ 860 | $ 7,271 |
| Effective tax rate | 6.6 % | (87.0)% | 70.5 % | (61.6)% |

In Q3 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 not able to benefit from our Q3 2025 and YTD 2025 domestic losses before taxes due to the domestic valuation allowance first established in Q3 2024. Our provision for taxes decreased in Q3 2025 and YTD 2025 substantially due to the valuation allowance recorded in Q3 2024 as further discussed below.

In Q3 2024 and YTD 2024, due to our inability to reliably forecast our annual income, our provision for income taxes was determined using a three and nine month actual annual effective tax rate, respectively, adjusted for discrete items. In addition, during Q3 2024 we established a valuation allowance of $9.9 billion as a discrete non-cash tax expense against our U.S. deferred tax assets. We assess the recoverability of our deferred tax assets quarterly, weighing available positive and negative evidence. As a result of our assessment in Q3 2024, we determined it was not more likely than not that the deferred tax assets will not be recoverable based upon our three-year cumulative historical loss position as of September 28, 2024, largely resulting from the asset impairment and restructuring and other charges incurred during the quarter.

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 AMIC credit rate to 35 percent from 25 percent for qualifying assets, and makes modifications to the international tax framework. The Act includes multiple effective dates, with certain provisions effective in 2025 and others phased in through 2027. We continue to evaluate the impact of the Act's provisions that take effect in future years.

## Liquidity and Capital Resources

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

| (In Millions) | Sep 27, 2025 | Dec 28, 2024 |
|---|---|---|
| Cash and cash equivalents | $ 11,141 | $ 8,249 |
| Short-term investments | 19,794 | 13,813 |
| **Total cash and short-term investments** | **$ 30,935** | **$ 22,062** |
| **Total debt** | **$ 46,553** | **$ 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 undrawn committed credit facilities and other borrowing capacity, recent equity securities agreements and issuances, and our monetization of non-core assets. 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; reducing outstanding indebtedness; 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.

As described in the introduction of this MD&A section, in Q3 2025 we entered into and/or concluded upon certain investing and financing transactions including the Altera divestiture and retained equity investment; an amendment to our CHIPs Act commercial agreement, which accelerated $5.7 billion of funding to us; and private placement share sales agreements.

In Q3 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.

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.

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 settled $1.5 billion of our senior notes due March 2025 and in Q3 2025, we settled $2.3 billion of our senior notes due July 2025. 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 September 27, 2025, we had no 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.

In August 2025, a major credit rating agency downgraded our corporate credit rating from BBB+ to BBB, citing execution risks tied to our technology roadmap and foundry strategy, delayed deleveraging, and weaker than expected demand for our offerings. The downgrade may affect our future borrowing costs and access to capital markets.

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:

| | Nine Months Ended | |
|---|---|---|
| **(In Millions)** | **Sep 27, 2025** | **Sep 28, 2024** |
| Net cash provided by (used for) operating activities | $ 5,409 | $ 5,123 |
| Net cash provided by (used for) investing activities | (8,255) | (14,492) |
| Net cash provided by (used for) financing activities | 5,738 | 11,075 |
| **Net increase (decrease) in cash and cash equivalents** | **$ 2,892** | **$ 1,706** |

## 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 nine months of 2025 was higher compared to the first nine months of 2024 primarily due to having net income in the first nine months of 2025 compared to the net loss in the first nine months of 2024. This was partially offset by lower favorable operating cash flow adjustments for non-cash items and certain cash unfavorable changes in working capital, both of which occurred in the first nine months of 2025 compared to the first nine 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 nine months of 2025 was lower compared to the first nine months of 2024 primarily due to lower capital expenditures, proceeds from the divestitures of our Altera and NAND memory businesses, and other cash-favorable investing activity in each case during the first nine months of 2025 compared to the first nine months of 2024. These cash-favorable movements were partially offset by the cash-unfavorable effects of lower maturities and sales of short-term investments, net of purchases, in the first nine months of 2025 compared to the first nine months of 2024.

## Financing Activities

Financing cash flows consist primarily of proceeds from strategic initiatives including partner contributions, 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 nine months of 2025 was lower compared to the first nine months of 2024 primarily due to lower partner contributions, higher debt repayments and no debt issuances, and higher capital expenditures with extended payment terms in the first nine months of 2025. These unfavorable cash movements were partially offset by the cash-favorable impacts of accelerated funds received from the U.S. government that we attributed for accounting purposes to common stock, warrants and Escrowed Shares issued, proceeds received from a private sale of our common stock to Softbank Group, the absence of dividend payments, and proceeds from the sale of Mobileye shares, in each case during the first nine months of 2025 compared to the first nine months of 2024.

# 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, our Q1 2025 Form 10-Q and our Q2 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 additional risk factors below.

***There is limited precedent for the accounting treatment for our transactions with the U.S. government and we have been unable to conclude our consultation with the staff of the SEC; if the staff of the SEC were to have a different view of the appropriate accounting treatment, we may materially revise our third quarter financial results, including the recognition of additional costs or losses, and our results for future periods may also be materially and adversely impacted.***

Our transactions with the U.S. government during the third quarter of 2025, including the equity issuances and the amendment to our commercial CHIPs Act agreement, are complex. Refer to "Note 4: Earnings (Loss) Per Share and Stockholders' Equity" within Notes to Consolidated Condensed Financial Statements for additional information. There is limited precedent for the accounting treatment of such transactions. While we believe we have selected the appropriate accounting approach for these transactions in our Consolidated Condensed Financial Statements in this Form 10-Q, there are other potential approaches that, if applied, would result in materially different financial results for our third quarter of 2025 and could also materially and adversely impact our results for future periods. Given the complexity associated with these transactions, we recently initiated a consultation with the staff of the SEC to seek confirmation that they do not disagree with our accounting treatment. Due to the current U.S. government shutdown, we have been unable to conclude our consultation with the staff of the SEC. If the staff of the SEC were to have a different view of the appropriate accounting treatment of these transactions, we may materially revise our third quarter 2025 financial results, including the recognition of additional costs or losses, and our results for future periods may also be materially and adversely impacted.

***The U.S. government's acquisition and ownership of significant equity interests in the company may subject us and our stockholders to a number of risks and uncertainties, any of which could have a material adverse effect on our business, financial condition and results of operations or adversely impact the interests of our other stockholders.***

- **The accelerated CHIPs Act funds we received from the U.S. government connected to the issuance of our equity securities to the U.S. government may be subject to risks from changes in laws, regulations, or their interpretations, as well as shifts in federal administration and congressional priorities**. The legislative, judicial or executive branches of the U.S. government could determine in the future that all or a portion of the transactions pursuant to which the U.S. government acquired our equity securities were unauthorized, void or voidable. In addition, the terms of our agreement with the U.S. Department of Commerce for the acquisition of our securities and the amendment of our commercial CHIPs Act agreement are subject to unilateral amendment by the U.S. Department of Commerce to comply with future changes in federal law. Further, while the U.S. Department of Commerce is contractually bound under our agreements with them, no other agency or branch of the U.S. government has made commitments to support, refrain from challenging or otherwise impeding the transaction. Legal challenges, administrative rulings, litigation by other parts of the U.S. government or third parties, or geopolitical developments could materially impair funding, alter obligations under the commercial CHIPs Act agreement or our Secure Enclave agreement, or otherwise adversely affect the transactions and the benefits that we expect to receive under such agreements. In addition, enforcement against a government counterparty is inherently uncertain given the defenses available to the U.S. government.
- **The transactions eliminate our contractual rights to receive future funds under the commercial CHIPs Act agreement in the form of a grant and may limit our ability to secure grants from government entities in the future.** By eliminating future grant funding under the commercial CHIPs Act agreement, the transactions make it such that our business will no longer benefit from the reduced future operating costs made possible by such grant funding. In addition, our business is highly capital intensive and we have a number of other current grant arrangements with government entities, and may seek to pursue such arrangements in the future. It is uncertain whether the transactions may cause other government entities to seek to convert their existing grant arrangements with us into equity or be unwilling to support us with future grants, either of which could limit our access to capital, increase our cost of capital, or increase our future operating costs.
- **The transactions are dilutive to existing stockholders.** The issuance of shares of common stock to the U.S. government is dilutive to existing stockholders, and stockholders may suffer significant additional dilution if the conditions to the warrants received by the U.S. government are triggered and the warrants are exercised.
- **The U.S. government's equity position in our common stock reduces the voting and other governance rights of our other stockholders and may limit potential future transactions that may be beneficial to our stockholders.** As a result of the transactions, the U.S. government is one of our largest stockholders (5.8% as of September 27, 2025) and may acquire additional shares of our common stock as shares are released from escrow to the U.S. government as we perform under and receive disbursements for Secure Enclave (up to an additional 3.2%) or if the conditions to the warrants are triggered (we no

longer control 51% of our foundry business within the next five years) and the warrants are exercised (up to an additional 4.8%). The U.S. government's interests may not be the same as those of other stockholders. The U.S. government has agreed to vote its shares of common stock as recommended by our board of directors, subject to applicable law and exceptions to protect the U.S. government's interests. This reduces the voting influence of other stockholders with respect to the selection of our directors and proposals voted on by stockholders. The existence of the significant U.S. government equity interest in us, the voting of the U.S. government's shares either as directed by our board of directors or the U.S. government, and the U.S. government's substantial additional powers with respect to the laws and regulations impacting our business, may substantially limit our ability to pursue potential future strategic transactions that may be beneficial to stockholders, including by potentially limiting the willingness of other third parties to engage in such potential strategic transactions with us.

- **Our non-U.S. business may be adversely impacted by the U.S. government being a significant stockholder.** Sales outside the U.S. accounted for 76% of our revenue for the fiscal year ended December 28, 2024. Having the U.S. government as a significant stockholder could subject us to additional regulations, obligations or restrictions, such as foreign subsidy laws or otherwise, in other countries.
- **We may experience other adverse consequences resulting from the announcement or completion of the transactions**. There is limited precedent for a U.S. company such as us having the U.S. government take a position as a significant stockholder. As such, it is difficult to foresee all the potential consequences. Among other things, there could be adverse reactions, immediately or over time, from investors, employees, customers, suppliers, other business or commercial partners, foreign governments or competitors. There may also be litigation related to the transaction or otherwise and increased public or political scrutiny with respect to us.

Any of the foregoing could have a material adverse effect 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, Q1 2025 Form 10-Q and Q2 2025 Form 10-Q.

## 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 September 27, 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 September 27, 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 September 27, 2025. As of September 27, 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 September 27, 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 U.S. 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 U.S. 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 U.S. 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 U.S. 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.

# 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 | |
| 4.1 | Form of Warrant | 8-K | 000-06217 | 4.1 | 8/25/2025 | |
| 10.1 | Amendment No. 1 to Transaction Agreement, dated August 11, by and among Intel Corporation, Intel Americas, Inc., Altera Corporation, and SLP VII Gryphon Aggregator, L.P. | 8-K | 000-06217 | 10.1 | 8/14/2025 | |
| 10.2 | Warrant and Common Stock Agreement, dated August 22, 2025 by and between Intel Corporation and the United States Department of Commerce | 8-K | 000-06217 | 10.1 | 8/25/2025 | |
| 10.3 | Implementing Amendment to Direct Funding Agreement, dated August 27, 2025, by and between Intel Corporation and the United States Department of Commerce. | 8-K | 000-06217 | 10.1 | 8/29/2025 | |
| 10.4 | Amended and Restated Transaction Agreement, dated September 12, 2025, by and among Intel Corporation, Intel Americas, Inc., Altera Corporation, and SLP VII Gryphon Aggregator, L.P. | | | | | X |
| 10.5† | Intel 401(k) Savings Plan, as amended and restated effective September 30, 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

## 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: November 6, 2025

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

Date: November 6, 2025

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

GRYPHON JV, L.P.

a Delaware limited partnership

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated as of [●]

DISCLAIMER: THIS IS A PROPOSED FORM AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT ONLY, AND NOT AN OFFER THAT CAN BE ACCEPTED. UNTIL THE AUTHORIZED REPRESENTATIVES OF SL INVESTOR AND INTEL AGREE TO AND EXECUTE A DEFINITIVE WRITTEN AGREEMENT, NEITHER SL INVESTOR NOR INTEL 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 INTEL, 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 INTEL 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 AMENDED AND RESTATED 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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**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**
**OF**
**GRYPHON JV, L.P.**
**a Delaware limited partnership**

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of Gryphon JV, L.P., a Delaware limited partnership (the "Company"), dated and effective as of [●], 2025 (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 ("Intel" and, together with any of its Permitted Transferees that acquire Units, the "Intel Partners" and each an "Intel 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 June 9, 2025 (the "Formation Date"), pursuant to a certificate of limited partnership (as amended, restated, supplemented or otherwise modified from time to time, the "Certificate"), which was executed by Digital Content Protection, L.L.C., a Delaware limited liability company and the former general partner of the Company (the "Former General Partner"), and filed for recordation in the office of the Secretary of State of the State of Delaware on the Formation Date;

WHEREAS, Intel and the Former General Partner had entered into that certain Limited Partnership Agreement of the Company, dated as of June 9, 2025 (the "Existing Agreement");

WHEREAS, the General Partner became the general partner of the Company on [●], 2025[1] (the "Amendment Date"), pursuant to a Certificate of Amendment to the Certificate, which was executed by the Former General Partner, and filed for recordation in the office of the Secretary of State of the State of Delaware on the Amendment Date;

WHEREAS, pursuant to the Transaction Agreement, dated as of April 14, 2024, by and among Altera Corporation, Intel, Intel Americas, Inc., a Delaware corporation and wholly owned subsidiary of Intel ("Intel Americas"), and SL Investor (as amended, restated, supplemented or otherwise modified from time to time, the "Transaction Agreement"), on the date hereof, the SL Investor has purchased from Intel and Intel Americas 51% of the issued and outstanding shares of common stock of Altera Corporation, a Delaware limited liability company ("Gryphon"), and immediately thereafter, Intel 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

[1] **Note to Draft**: Expected to be the Closing Date.

WHEREAS, the parties wish to amend and restate the Existing Agreement in connection with the consummation of Transaction to set 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:

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) and Section 4.13(c), 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.

"Amendment Date" has the meaning set forth in the Recitals.

"Applicable Distribution" has the meaning set forth in Section 5.3(b)(i)(C).

"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 Intel 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 Intel 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 Intel 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 Intel 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).

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

"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 General Partner" 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 Intel 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 Intel 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 Intel 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 Intel 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) Intel Director (for so long as the Intel Partners have the right to appoint at least one (1) Director) and at least one (1) Investor Director).

"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).

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

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

"Intel Confidential Information" means any information concerning Intel or any of its Subsidiaries (without regard to clause (b) of the definition thereof) (the "Intel 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 Intel Group that is or has been furnished or otherwise made available to any Partner (other than a member of the Intel 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 Intel 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 Intel 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 Intel 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 Intel Confidential Information shall be deemed Intel Confidential Information for any purpose under this Agreement.

"Intel Directors" has the meaning set forth in Section 4.3(a)(i).

"Intel Group" has the meaning set forth in the definition of "Intel Confidential Information."

"Intel Intercompany Information" means any Intel Confidential Information relating to any arrangement, understanding or Contract between any member of the Intel 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, Intel Intercompany Information shall in all events include the Transaction Agreement and Ancillary Agreements (as defined in the Transaction Agreement).

"Intel Observer" has the meaning set forth in Section 4.12(a).

"Intel Partners" has the meaning set forth in the Preamble.

"Intel 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 Intel 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 Intel Percentage Interest solely for purposes of (i) determining whether the Intel 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 Intel Partners were given an opportunity to participate on a *pro rata* basis in such non-Preemptive Issuance or such Units were issued to an Intel Partner).

"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 Intel 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 $10.00 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" means Gryphon Parent NewCo, LLC, a Delaware limited liability company.

"Parent NewCo A&R LLCA" means that certain Amended and Restated Limited Liability Company Agreement of Parent NewCo, dated as of [●], 2025, by and among the Company and certain other persons or entities identified as Preferred Members therein, including any schedule, exhibit or annex thereto.

"Parent NewCo Series A Preferred Units" means the Series A Preferred Units, par value $[●] per unit, of Parent NewCo.

"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 Intel Partner, (a) any other Person (i) who, directly or indirectly (including through one or more intermediaries) is controlled by Intel, (ii) with respect to whom Intel 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 Intel 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 Intel 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 Intel Partner shall be a Qualifying Partner so long as the Intel 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 Intel 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).

"Series A Preferred Agreements" means, collectively, (i) the Parent NewCo A&R LLCA and any annex thereto (including Annex A thereto setting forth the rights, preferences and privileges of the Parent NewCo Series A Preferred Units), and (ii) the Investment Agreement, dated as of [●], 2025, by and between [●] and the SL Investor (to be assumed by Parent NewCo).

"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, Intel Partner or any of their respective Affiliates, nor any Investor Director, Intel Director, SL Officer or any other individual designated or appointed by an SL Partner or an Intel 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, Intel Partner or any of their respective Affiliates, nor any Investor Director, Intel Director, SL Officer or any other individual designated or appointed by an SL Partner or an Intel 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 Intel or any Intel Partner or any of its or their Permitted Transferees, include any Person of which Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel Partners or any other similar exercise by the SL Partners or the Intel 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 Intel Partners, respectively (and not each SL Partner or each Intel Partner, respectively) without the need for any further inquiry or any further consent or action of any other SL Partner or any other Intel Partner, respectively; *provided*, that the SL Investor and Intel may designate the applicable SL Partner and Intel Partner, respectively, for such purpose (and to designate another SL Partner or another Intel 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 Intel Partners are entitled to appoint one (1) Director, the approval of one (1) Intel 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 Intel 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 Intel Partners shall be entitled to appoint and maintain (A) for so long as the Intel Percentage Interest is twenty-five percent (25%) or more, two (2) Directors (each an "Intel Director" and together the "Intel Directors"), who will initially be [Lip-Bu Tan] and [David Zinsner], and (B) for so long as the Intel Percentage Interest is five percent (5%) or more but less than twenty-five percent (25%), one (1) Director; *provided*, that each Intel Director shall be (1) a full-time employee or director of Intel 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 Kenneth Hao, Kyle Paster and Ryan Bone; 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 from time to time and shall initially be Kenneth Hao.

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) Intel Director (for so long as the Intel 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) Intel Director (for so long as the Intel 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 Intel Director being present (including by telephonic or similar means), then the attendance of such Intel 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) Intel 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 Intel 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 Intel Partners shall be entitled to designate one (1) non-voting observer (the "Intel Observer") to attend the meetings of the Board and any committee thereof; *provided*, for the avoidance of doubt, the Intel Observer shall be (x) a full-time employee or director of Intel 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 Intel 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 Intel Partners may, in their sole discretion, remove the Intel Observer and appoint another representative as the Intel Observer by notice in writing to the Board. The Intel Observer shall initially be Ashish Tuli.

SECTION 4.13. Actions Requiring Intel Consent. Notwithstanding anything herein or in the GP LLC Agreement to the contrary, for so long as any Intel 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 Intel 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 Intel 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 Intel Partners so long as each committee must still include at least one (1) Intel Director (for so long as the Intel 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 Intel Partners so long as the Quorum Requirement still includes at least one (1) Intel Director (for so long as the Intel 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 Intel 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 of the SL Partners or their Affiliates (disregarding the exclusion set forth in clause (i) of the last sentence of the definition of "Affiliate") ("SL Parties") that are not Units in the same class and with the same rights,

powers and preferences as the Units held by the Intel Partners, except as ranks junior to or *pari passu* with all such Units held by the Intel Partners with respect to the rights, powers and preferences thereof and which are issued in accordance with Section 6.6; *provided* that this clause (c) shall not apply to the issuance of Parent NewCo Series A Preferred Units to any of the SL Partners or their Affiliates on the Effective Date with an aggregate initial aggregate stated value of no more than $75,000,000; *provided, further*, that any amendment or modification to, or waiver under, the Series A Preferred Agreements (i) that would reasonably be expected to adversely and disproportionately affect the Intel Partners as compared to the SL Partners in their capacities as such, (ii) to the extent such amendment, modification or waiver adversely affects the Intel Partners in their capacities as such, to the following sections of Annex A to the Parent NewCo A&R LLCA (or which would have the effect of modifying any of the following sections in any respect): Section 4 (Voting), Section 5 (Distributions), Section 6(a) (Redemption Generally), Section 6(b) (Redemption Generally), Section 7 (Mandatory Redemption) or Section 12 (No Conversion Rights), or (iii) to the extent such amendment, modification or waiver adversely affects the Intel Partners in their capacities as such, to the governance rights (or lack thereof) of the Parent NewCo Series A Preferred Units, shall be deemed a breach of this clause (c) unless the prior affirmative approval of the Intel Partners to such amendment, modification or waiver has been obtained (such approval not to be unreasonably withheld, conditioned or delayed); *provided*, that no such approval shall be required (1) in respect of any action (or inaction) taken (or not taken, as applicable) by the SL Partners or their Affiliates that, in the reasonable judgment of the SL Partners (in good faith after consultation with outside legal counsel), is required in the exercise of their fiduciary duties to the Company, or (2) with respect to the foregoing clauses (ii) and (iii) only, if none of the SL Parties own or control, at such time, directly or indirectly, any Parent NewCo Series A Preferred Units;

(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 modifying such definition) (an "SL Related Party Transaction"); *provided*, that no approval of the Intel 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 Intel 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 Intel 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 Intel Partners, or that rank junior to or *pari passu* with the Units held by the Intel Partners, in each case, pursuant to Section 6.6 or with respect to which the Intel 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 Intel 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.

(j) any optional redemption of Parent NewCo Series A Preferred Units prior to the First Call Date (as defined in Annex A to the Parent NewCo A&R LLCA) pursuant to Section 6 of Annex A to the Parent NewCo A&R LLCA.

SECTION 4.14. Conflicts of Interest; Access to Information.

(a) Notwithstanding anything to the contrary in this Agreement, Intel and its Affiliates, Intel Directors, the Intel Observer and any member of a Subsidiary Board appointed by Intel 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 Intel 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 Intel Partners shall, for so long as the Intel

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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 (i) 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, and (ii) the terms of the Parent NewCo Series A Preferred Units, each Distribution and, solely after any mandatory redemption of all Parent NewCo Series A Preferred Units pursuant to the terms and subject to the conditions of the Parent NewCo A&R LLCA, the remaining 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 Intel Partners pursuant to Section 7.6 (the aggregate amount of such payments, as adjusted from time to time, the "Catch-Up Amount"), to the Intel Partners (*pro rata* in proportion to the aggregate number of Class A Units held by each such Intel Partner) until, the Intel 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 Intel 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 Intel Partner pursuant to this Section 5.3(b)(i)(A) and (z) the maximum aggregate amount of such Distributions or other proceeds that the Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel Confidential Information (other than Intel Intercompany Information) and, if so, reasonably cooperate with the Intel Partners to review such Confidential Information and, at the reasonable request of the Intel Partners, limit access to sensitive Intel 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 Intel 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 Intel 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 Intel or any of its Subsidiaries that are not specifically targeted at employees of the Company or any other Company Entity or (y) Intel 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 Intel 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) Intel or any Subsidiary of Intel without Intel'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 Intel or any Subsidiary of Intel or (y) SL Partners or their Affiliates from hiring employees of the Company or any other Company Entity, or Intel or any Subsidiary of Intel, 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 Intel

or any of Intel's Subsidiaries without Intel'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 Intel or any of Intel's Subsidiaries or (y) the Company or any other Company Entity from hiring employees of Intel or any of Intel'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 Intel 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 Intel Partners or Intel Confidential Information shall require the consent of the Intel 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 Intel 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 Intel Partners (*pro rata* in accordance with the aggregate number of Units held by each such Intel 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 Intel 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 Intel Partners (pro rata in accordance with the aggregate number of Units held by each such Intel 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 Intel Partners would result in the SL MoM being equal to 3.0x, until such time as the Intel 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 Intel Partners, the SL Partners may cause one or more Company Entities to pay any amount due pursuant to Section 7.6(a) to the Intel Partners (*pro rata* in accordance with the aggregate number of Units held by each such Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel Partner any books and records of the Company that are reasonably requested by such SL Partner or Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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 Intel 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: Chad G. Rolston; Max Schleusener; Bret Stancil

Email: chad.rolston@lw.com; max.schleusener@lw.com; bret.stancil@lw.com

If to any Intel 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: Justin Hamill; Julie Rutiz
Email: justin.hamill@silverlake.com; julie.rutiz@silverlake.com

with a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Chad G. Rolston; Max Schleusener; Bret Stancil
Email: 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 Intel's approval rights pursuant to Section 4.13 shall be escalated to an *ad hoc* committee comprised of two (2) senior representatives of Intel, 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 Intel 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 Intel 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 Intel 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 Intel Director or Investor Director may disclose to the Intel 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 Intel 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 Intel 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:

*[Signature Page to Gryphon JV, L.P. – A&R Limited Partnership Agreement]*

**INTEL CORPORATION**

By:____
Name: David Zinsner
Title: Chief Financial Officer

**SLP VII Gryphon Aggregator, L.P.**

By: ____
Name:
Title:

*[Signature Page to Gryphon JV, L.P. – A&R Limited Partnership Agreement]*

**Schedule I**

**Partners**

(See attached.)

**Exhibit A**

**Form of Joinder Agreement**

(See attached.)

**JOINDER AGREEMENT TO**
**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF**
**GRYPHON JV, L.P.**

**[•]**

The undersigned is executing and delivering this Joinder Agreement (this "Joinder Agreement") pursuant to the Amended and Restated Limited Partnership Agreement of Gryphon JV, L.P., a Delaware limited partnership, dated as of **[•]** (as amended, restated, supplemented or otherwise modified from time to time, the "Partnership Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Partnership Agreement.

By executing and delivering this Joinder Agreement, the undersigned hereby agrees to be admitted to the Company as a Limited Partner and to become a party to, to be bound by the terms and conditions of, and to comply with, the Partnership Agreement as a Limited Partner, including making the representations and warranties set forth in Section 3.7 of the Partnership Agreement, effective as of the date first above written (the "Effective Date") as if the undersigned were an original signatory to the Partnership Agreement as a Limited Partner.

The laws of the State of Delaware (without reference to its choice of laws principles) shall govern the validity of this Joinder Agreement, the construction of its terms, and the interpretation of the rights and duties of the undersigned.

(*Signature page follows*.)

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the Effective Date.

LIMITED PARTNER:

_____

Name:

**Exhibit B**

**Form of Spousal Consent**

(See attached.)

**SPOUSAL CONSENT**

**[•]**

Reference is hereby made to that certain [Joinder Agreement, dated as of the date hereof (the "Joinder"), in respect of that certain] Amended and Restated Limited Partnership Agreement of Gryphon JV, L.P., a Delaware limited partnership, dated as of **[•]** (as amended, restated, supplemented or otherwise modified from time to time, the "Partnership Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Partnership Agreement.

In consideration of the execution of the [Joinder][Partnership Agreement], I, the undersigned, the Spouse of _____, who is a party to the Partnership Agreement, do hereby:

a. acknowledge that I have carefully read the Partnership Agreement and understand its contents, meaning and scope;

b. join with my Spouse in executing the foregoing [Joinder][Partnership Agreement] and agree to be bound by all of the terms and provisions of the Partnership Agreement applicable to my Spouse as if I had been an original signatory thereto;

c. agree that any I interest may have or acquire (whether pursuant to community property Applicable Laws or similar Applicable Laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this Spousal Consent or otherwise) in the Units shall be irrevocably subject to the Partnership Agreement;

d. acknowledge that the legal, financial and other matters contained in the Partnership Agreement are complex and that I am encouraged to seek advice with respect thereto from independent legal and/or financial counsel and represent and warrant that (i) I have either (A) sought such advice or (B) determined, after carefully reviewing the Partnership Agreement, that I hereby waive such right; (ii) in executing this Spousal Consent, I have not relied on any inducements, promises, or representations made by any other Person (except as expressly set forth in the Partnership Agreement and this Spousal Consent) or any advice of the attorneys, accountants or other advisors of such other parties and (iii) my execution of this Spousal Consent is free and voluntary; and

e. irrevocably appoint my Spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Partnership Agreement.

Article XI (Miscellaneous) of the Partnership Agreement is hereby incorporated by reference into this Spousal Consent, *mutatis mutandis*, and made a part of this Spousal Consent as if set forth fully herein. This Spousal Consent is for the benefit of the Company and each of the Partners and may be relied upon and enforced by any of the foregoing.

(*Signature page follows*)

Accordingly, the undersigned has executed and delivered this Spousal Consent as of the date first above written.

(Signature of Spouse)

(Print Name of Spouse)

**Exhibit C**

**Services Agreement**

(See attached.)

**Exhibit D**

**Registration Rights Agreement**

(See attached.)

*Signature Page to Spousal Consent*

Exhibit 10.5

**INTEL 401(K) SAVINGS PLAN**

**(As Amended and Restated Effective September 30, 2025)**

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**INTEL 401(K) SAVINGS PLAN**
(As Amended and Restated Effective September 30, 2025)

**SECTION 1. ESTABLISHMENT AND PURPOSE OF THE PLAN**

(a) The Intel Corporation 401(k) Savings Plan (the "Plan") was originally established as part of the Intel Corporation Profit-Sharing Retirement Plan (the "Profit Sharing Plan"). The Profit Sharing Plan was established effective July 1, 1979 by the Company to provide Eligible Employees with retirement benefits and to enhance their interest in the success of the Company by affording them an opportunity to share in the Company's profits on a tax-deferred basis. The Profit Sharing Plan was amended and restated, effective January 1, 1984, to permit Eligible Employees to save for their retirement through pre-tax deferrals to a cash or deferral arrangement. The Profit Sharing Plan was amended and restated and bifurcated into two separate plans, the Profit Sharing Plan and this Plan, effective January 1, 1996, although the Plans remained contained in a single plan document. The plan document was again amended and restated effective April 1, 2000, and again, effective November 9, 2004, to modify the fiduciary provisions of the Plans. The amendment and restatement of the Plans effective January 1, 2006 separated the plan document for the Profit Sharing Plan and this Plan into two separate documents, added an automatic enrollment feature to the Plan, placed limits on investments in the Intel Stock Fund, converted the portion of the Plan invested in the Intel Stock Fund into an Employee Stock Ownership Plan, and made other technical changes and clarifications). Effective January 1, 2007, the portion of the Plan consisting of the Intel Stock Fund is intended to be an Employee Stock Ownership Plan under Code section 4975(e)(7). That portion of the Plan is intended to be primarily invested in Common Stock that constitutes employer securities (within the meaning of Code section 409(l)). Since the January 1, 2006 restatement, the Plan was amended to reflect various changes in the tax-qualification requirements, including the final regulations under Code section 415, the Pension Protection Act of 2006, and the Heroes Earnings Assistance and Relief Tax Act of 2008; to add Roth Accounts; and to make certain other changes. The Plan was again amended and restated, effective January 1, 2011, primarily to (i) incorporate all prior amendments; (ii) change the name of the Plan to the Intel 401(k) Savings Plan, and reflect the change in the names of the Intel Corporation Profit-Sharing Retirement Plan and the Intel Corporation Defined Benefit Retirement Plan to the Intel Retirement Contribution Plan and the Intel Minimum Pension Plan, respectively; (iii) expand coverage of provisions

relating to automatic enrollment with respect to pre-tax deferrals and automatic increases in the elected amount of such deferrals; (iv) add Employer Contribution Accounts generally for employees who commenced employment on and after January 1, 2011, such accounts being intended to hold discretionary employer contributions; and (v) allow terminated participants to withdraw a portion of their accounts once each calendar year. The Plan was again amended and restated, effective January 1, 2014, primarily to (i) incorporate all prior amendments; (ii) revise the forms of payment; (iii) update Appendix A for participating companies and Appendix B for acquired companies; and (iv) provide for automatic enrollment. The Plan was again amended and restated, effective January 1, 2020, primarily to (i) incorporate all prior amendments to the Plan after January 1, 2014; (ii) provide for match contributions; (iii) allow after-tax contributions; (iv) allow Roth in-Plan conversions; (v) revise the automatic enrollment provisions; (vi) provide for reenrollment; (vii) clarify the impact of termination of employment on participant loans; and (viii) specify that amounts transferred to the Intel Minimum Pension Plan are direct rollovers.

(b) The Plan is hereby amended and restated effective September 30, 2025 to (i) reflect all changes made pursuant to the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 ("SECURE 2.0"), (ii) clarify the hierarchy for the allocation of forfeitures, (iii) clearly identify the venue for a claimant to bring suit, (iv) provide a statute of limitations in connection with claims, (v) provide for waiver of a jury trial, (vi) include additionally detailed Beneficiary provisions, (vii) specifically allow disclaimers by Beneficiaries, and (viii) make certain other clarifying changes.

(c) The Plan is intended to qualify under Code section 401(a).

**SECTION 2. DEFINITIONS**

(a) "Account or Accounts" means any of the account(s) described in Section 12(c) or any combination of such account(s), as the context may require.

(b) "Acquired Company" means a company with respect to which the Company or one of its Subsidiaries has acquired ownership or has acquired assets and hired former employees of the Acquired Company. The term Acquired Company includes subsidiaries of the entity acquired.

(c) "Administrative Committee" means the members of the Retirement Plans Administrative Committee appointed by the Chief Financial Officer.

(d) "Affiliate" means any entity (whether corporation, partnership, joint venture, or otherwise) a substantial percentage of the equity interest of which is owned by the Company, by one or more Subsidiaries, or by the Company together with one or more Subsidiaries and that has been designated by the Company as an Affiliate for purposes of the Plan.

(e) "Affiliated Group" means the Company, each Subsidiary, and each Affiliate.

(f) "After-Tax Contributions Post 2019" means after-tax amounts contributed to the Plan by Participants on or after January 1, 2020.

(g) "After-Tax Contributions Pre 1988" means after-tax amounts contributed to the Plan by Participants before January 1, 1988.

(h) "After-Tax Post 2019 Account" means an Account that was established on or after January 1, 2020 to hold After-Tax Contributions Post 2019.

(i) "After-Tax Account" means an Account that was established prior to January 1, 1988 to hold After-Tax Contributions before January 1, 1988.

(j) "Allocable Forfeiture" means that portion of a Participant's Retirement Contribution Account that becomes available for reallocation among other Participants in accordance with Section 18.

(k) "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity. If the amount payable is a single lump sum payment, the Annuity Starting Date is the first day of the month following the date on which a properly completed claim for such benefit is filed under Section 14(a).

(l) "Beneficiary" means the person or persons, determined under Section 10(c), who are to receive the Participant's Plan Benefit in the event of the Participant's death prior to the complete distribution thereof.

(m) "Break in Service" means a 12-consecutive month period that begins on an Employee's Termination Date during which the Employee is not rehired by a member of the Affiliated Group. Solely for the purposes of determining whether a Break in Service occurs, no

Break in Service shall occur during the 12-consecutive month period following the date on which an Employee is absent from work if the Employee's absence is because of the Employee's pregnancy, the birth of the Employee's child, the placement of a child with the Employee in connection with the Employee's adoption of the child, or for purposes of caring for such child for a period beginning immediately after the child's birth or placement. The Administrative Committee may require that the Employee furnish evidence that the period of absence was due to one of the reasons described above.

(n) "Chief Financial Officer" means the Chief Financial Officer of the Company.

(o) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(p) "Company" means Intel Corporation, a Delaware corporation. As used herein, "Company" may also include any authorized designee of the Company.

(q) "Divestiture" means the discontinuance of a function or group of positions by a Participating Company under circumstances in which an unrelated entity has negotiated with the Company for such function or group of positions and offers immediate employment to affected Employees.

(r) "Early Retirement Date" means the earlier of the date on which a Participant has attained age 55 and completed 15 Years of Service or the date on which the combination of a Participant's completed Years of Service and attained age (both exclusive of fractional years) equals 75.

(s) "Earnings" means the total remuneration for personal services rendered by an Eligible Employee to any Participating Company for a Plan Year including amounts paid as salary, employee, executive, production, and anniversary bonuses, commissions, overtime, shift differentials (or, in the case of an Eligible Employee who is working outside the United States and is covered by the Participating Company's expatriate policy, as amended from time to time, the Employee's base salary before reduction for retained taxes determined in accordance with the Participating Company's expatriate policy), differential wage payments to individuals performing military service, and amounts contributed to the Plan as Elective Deferrals and salary reduction contributions to the Company's section 125 plan and the section 129 plan, and elective

contributions to the Company's qualified transportation fringe benefit plan under Code section 132(f)(4), but excluding any compensation for periods prior to the date the Eligible Employee commences participation in the Plan under 3(a) for purposes of Elective Deferrals, and under 3(b) for purposes of Retirement Contributions prior to January 1, 2020 and Allocable Forfeitures, or while such individual was not an Eligible Employee and excluding all or any portion of any items of remuneration that are not considered by the Participating Company to be a part of the Employee's regular earnings. By way of illustration but not by way of limitation, such excluded items include relocation bonuses or expense reimbursements and any related payments, author incentives, recruitment or referral bonuses, foreign service premiums, differentials and allowances, imputed income pursuant to Code section 79, income realized as a result of participating in any stock option, stock purchase, or similar plan maintained by a Participating Company, and tuition or other reimbursements. "Earnings" also includes payments under the Intel paid leave and short-term disability programs paid through Intel US payroll, excluding any payments that are paid by a third party regardless of how the payment is funded. Notwithstanding the foregoing, Earnings shall not include any amount in excess of the limitation determined under Code section 401(a)(17) (i.e., $350,000 for 2025, as adjusted pursuant to Code section 401(a)(17)(B)).

(t) "Elective Deferrals" means Pre-Tax Deferrals and Roth Deferrals made to the Plan pursuant to Sections 4(a) and 4(b), respectively.

(u) "Eligible Employee" means any Employee of a Participating Company, other than:

(i) An Employee whose employment is covered by a collective-bargaining agreement (unless such agreement expressly provides for participation in the Plan);

(ii) An Employee who is a nonresident alien with respect to the United States and who derives no earned income from a United States source (unless such Employee has been designated as an Eligible Employee by the Company);

(iii) Any Employee or group of Employees designated by the Company as ineligible to participate in the Plan;

(iv) Any Employee who is a leased employee within the meaning of Code section 414(n) and who is providing services to any member of the Affiliated Group;

(v) Any person designated in Company records as an independent contractor or other non-Employee classification, without regard to whether the person is or may be a common law employee;

(vi) An Employee who is working for a Participating Company in Puerto Rico or in any other location outside the United States while so employed (unless the person was transferred to such a position from a position with a Participating Company within the United States (excluding Puerto Rico) and is not covered by any funded Company-sponsored retirement plan, other than this Plan, the Retirement Contribution Plan, or the Intel Minimum Pension Plan, while employed in Puerto Rico or outside the United States);

(vii) If an Employee who was last hired by a Participating Company to work in a position in Puerto Rico or any other location outside the United States is transferred to work for a Participating Company within the United States (excluding Puerto Rico), the Employee shall become an Eligible Employee only if the Employee's period of assignment is expected to be longer than three years and the Employee is not scheduled to transfer to a Company position in Puerto Rico or any other location outside the United States at the end of the period of assignment;

(viii) Any Employee designated in Company records as an intern; and

(ix) Effective January 1, 1988, any Employee of Intel Semiconductor of Canada Ltd.

An Eligible Employee shall be deemed to remain an Eligible Employee throughout any period of military service if such Employee returns to active employment with a member of the Affiliated Group while such Employee's reemployment rights are protected by law. An individual's status as an Eligible Employee shall be determined by the Administrative Committee and such determination shall be conclusive and binding on all persons.

(v) "Employee" means any individual employed by a member of the Affiliated Group as a common-law employee and any individual who is a leased employee within the meaning of Code section 414(n) and who is providing services to any member of the Affiliated Group.

(w) "Employment Relationship" means, with respect to an Employee, the period that begins on the date on which the Employee first works for compensation with a member of the Affiliated Group and that ends on the Employee's Termination Date. In addition to the period of time described in the preceding sentence, when determining Years of Service for purposes of Section 3 (Eligibility and Participation) and Section 8 (Vesting and Forfeitures), Employment Relationship shall include the period of time following the date on which an Employee quits, is discharged, or becomes disabled if, and only if, the Employee is reemployed by a member of the Affiliated Group within 12 months of the date of such quit, discharge, or disablement. An Employee shall be deemed to have been discharged as of the earlier of the date oral or written notice of discharge is actually received or the date a written notice of discharge is deposited in the United States mail, registered or certified, to the Employee's last known address reflected on a member of the Affiliated Group's records.

(x) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(y) "Free$tock Account" means a Participant's Free$tock Account maintained as part of the Trust Fund and to which is credited the Participant's shares of Free$tock Contributions made for Plan Years beginning before January 1, 1987, and any income, gain, or losses accruing with respect thereto.

(z) "Free$tock Contributions" means the contributions the Company made to the Plan that qualified for a tax credit under the Code. No further Free$tock Contributions have been or shall be made for Plan Years beginning on and after January 1, 1987.

(aa) "Fund" means an investment fund established by the Investment Committee for the investment of Accounts pursuant to Section 12(a).

(ab) "Intel Stock" means the common stock of Intel Corporation.

(ac) "Intel Stock Fund" means the investment fund, if any, maintained by the Trustee pursuant to the Trust Agreement for the investment of Elective Deferral contributions to the Plan

in Intel Stock, together with shares of Intel Stock, if any, maintained pursuant to the tax credit employee stock ownership provisions of predecessor plans. The Investment Committee may establish rules regarding limitations on the amount of Elective Deferrals that can be invested in the Intel Stock Fund, if applicable, and on the portion(s) of Accounts that may be invested in the Intel Stock Fund.

(ad) "Investment Committee" means the members of the Investment Policy Committee appointed by the Chief Financial Officer.

(ae) "Investment Manager" means a person who qualifies as an "investment manager" within the meaning of section 3(38) of ERISA.

(af) "Job Elimination" means either of the following:

(i) Involuntary termination of employment as an Employee due to discontinuance by a Participating Company of the function or position held by an affected Employee; or

(ii) Voluntary termination of employment as an Employee resulting from participation in a voluntary severance program sponsored by a Participating Company.

(ag) Any Employee who is not in good standing with the Company or who has rejected a comparable offer of internal employment, as determined by the Company in its sole discretion, shall not be considered eligible for Job Elimination benefits under Section 8(b)(iv). An Employee shall not be considered to be in good standing if such Employee does not meet the requirements set by the Company for the Employee's current job and the Employee has been given written notice of this lack of good standing or has been placed on a corrective action program by the Company. An Employee's pay, grade, site, and whether the job requires the use of similar skills as the current position held by the Employee shall be considered in determining whether an offer of internal employment is a comparable offer. An Employee who terminates employment as a result of a Divestiture shall not be considered eligible for Job Elimination benefits under Section 8(b)(iv).

(ah) "Loan Account" means an Account maintained for a Participant pursuant to Section 7(c).

(ai) "Match Contribution" means the contribution described in Section 19.

(aj) "Match Contribution Account" means an account maintained for a Participant pursuant to Section 19.

(ak) "Merged Company Account" means an Account established to hold company contributions of a plan of an Acquired Company that is merged with and into the Plan.

(al) "Merged Pre-Tax Account" means an Account established to hold pre-tax contributions of a plan of an Acquired Company that is merged with and into the Plan.

(am) "Merged Rollover Account" means an Account established to hold rollover contributions of a plan of an Acquired Company that is merged with and into the Plan.

(an) "Merger Account" means a Participant's Merged Company Account and/or Merged Pre-Tax Account.

(ao) "Normal Retirement Date" means the date on which the Participant attains age 65.

(ap) "Participant" means an individual who participates in the Plan pursuant to Section 3. An individual shall cease to be a Participant in the Plan as of the earlier of (i) the date on which the Participant's entire Plan Benefit has been distributed or (ii) the date of the Participant's death; provided, however, that if a Participant's Termination Date occurs at a time when the Participant is not entitled to any Plan Benefit, such Participant's participation in the Plan shall terminate on such Participant's Termination Date.

(aq) "Participating Company" means the Company and each member of the Affiliated Group that has been certified as a Participating Company by the Administrative Committee.

(ar) "Permanent Service Break" means that a Participant has incurred five or more consecutive Breaks in Service.

(as) "Plan" means the Intel 401(k) Savings Plan, as it may be amended from time to time. Prior to January 1, 2011, the Plan was known as the Intel Corporation 401(k) Savings Plan.

(at) "Plan Administrator" means the person serving in accordance with Section 13(e)(i) as the plan administrator within the meaning of section 3(16)(A) of ERISA, which shall be responsible for the reporting and disclosure requirements under Part 1 of Subtitle B, Title I of ERISA.

(au) "Plan Benefit" means a benefit to which the Participant is entitled under Section 9(a).

(av) "Plan Year" means the calendar year.

(aw) "Pre-Tax Deferrals" means amounts contributed to the Plan on behalf of a Participant pursuant to Section 4(a).

(ax) "Pre-Tax Deferred Account" means an Account established to hold Pre-Tax Deferrals made to the Plan pursuant to Section 4(a).

(ay) "Quarter" means a calendar quarter.

(az) "Retirement Contribution" means the discretionary contribution described in Section 18.

(ba) "Retirement Contribution Account" means an account maintained for a Participant pursuant to Section 18.

(bb) "Retirement Contribution Plan" means the Intel Retirement Contribution Plan, as it may be amended from time to time. Prior to January 1, 2011, the Retirement Contribution Plan was known as the Intel Corporation Profit-Sharing Retirement Plan.

(bc) "Review Panel" means the individuals appointed by the Administrative Committee pursuant to Section 15(a).

(bd) "Rollover Account" means an Account established to hold rollover contributions made to the Plan pursuant to Section 17(a).

(be) "Roth Account" means an Account established to hold Roth Deferrals made to the Plan pursuant to Section 4(b).

(bf) "Roth Deferrals" means amounts contributed to the Plan on behalf of a Participant pursuant to Section 4(b).

(bg) "Roth In-Plan Conversion Account" means an Account established to hold Roth in-Plan conversions pursuant to Section 17(c).

(bh) "Subsidiary" means any corporation with respect to which the Company, one or more Subsidiaries, or the Company together with one or more Subsidiaries own not less than

80% of the total combined voting power of all classes of stock entitled to vote or not less than 80% of the total value of all shares of all classes of stock.

(bi) "Target Date Fund" means a Fund that is established by the Investment Committee that provides investments based on an individual's age and when benefits will be needed. Prior to January 1, 2011, a Target Date Fund was known as a Lifestage Fund for purposes of the Plan.

(bj) "Termination Date" means any of the following:

(i) The date an Employee dies while employed by a member of the Affiliated Group;

(ii) The date an Employee becomes Totally and Permanently Disabled while employed by a member of the Affiliated Group;

(iii) The date an Employee ceases to be employed by a member of the Affiliated Group by reason of quit, discharge, or retirement; or

(iv) The first anniversary of the date on which the Employee is first absent from service with a member of the Affiliated Group for a reason other than death, disability, quit, discharge, or retirement, unless the Employee is on an approved leave of absence (including military service), and all the requirements of that leave, including reemployment, are satisfied.

(bk) "Total and Permanent Disability" means, effective January 1, 2019, a disability that is covered under the Intel Corporation Long Term Disability Plan, provided that the Participant is no longer an Employee on the applicable payroll records.

(bl) "Trust Agreement" means the agreement entered into by the Company and the Trustee as of December 20, 1985 as amended from time to time, or any successor agreement.

(bm) "Trustee" means the trustee named in the Trust Agreement, and any successor trustee or trustees appointed pursuant to the terms of the Trust Agreement.

(bn) "Trust Fund" means the trust fund established pursuant to the Trust Agreement to hold the assets of the Plan.

(bo) "Valuation Date" means the last day in each calendar year on which the New York Stock Exchange is open (a "business day"), and such other dates on which Accounts are valued, and earnings, expenses, gains, or losses are allocated. The Plan Administrator may designate as Valuation Dates such additional dates as it may select in its sole discretion.

(bp) "Year of Eligibility Service" shall mean a Year of Service credited for purposes of determining eligibility under Section 3(b).

(bq) "Year of Service" means the completion of 365 days (or 366 days if applicable) of service with a member of the Affiliated Group while the Employment Relationship exists. An Employee's Years of Service shall include any other period that constitutes Years of Service under such written, uniform, and nondiscriminatory rules as the Administrative Committee may adopt from time to time. For purposes of Section 3 (Eligibility and Participation) and Section 8 (Vesting and Forfeitures), Years of Service completed before a Permanent Service Break shall be disregarded in the case of a Participant who has no vested interest in the Plan. For purposes of Section 8 (Vesting and Forfeitures), Years of Service completed after a Permanent Service Break shall be disregarded in determining the nonforfeitable percentage in the amounts allocated to a Participant's Retirement Contribution Account prior to such Permanent Service Break. An Employee's Years of Service shall be determined by the Administrative Committee and such determination shall be conclusive and binding on all persons. Year(s) of Service shall be credited, in the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as defined in Code section 414(u)), as if the Participant had resumed employment immediately prior to the Participant's death. An Employee's Years of Service shall include Years of Service with an Acquired Company, provided the following requirements are met: (i) the acquisition occurs on or after January 1, 2009, and (ii) the Employee becomes an Eligible Employee effective concurrent with or immediately following the acquisition.

**SECTION 3. ELIGIBILITY AND PARTICIPATION**

(a) Participation in the 401(k) Portion of the Plan.

(i) Enrollment – An Employee who becomes an Eligible Employee may, except as otherwise provided below, elect to enroll in the Plan for the purpose of making Elective Deferrals and After-Tax Contributions Post 2019 immediately upon becoming an Eligible Employee. An election under this paragraph, regardless of whether

affirmatively made or deemed to have been made by the Eligible Employee, shall entitle such Eligible Employee to be a Participant in the Plan for the purpose of making Elective Deferrals and/or After-Tax Contributions Post 2019, but such Eligible Employee shall not be entitled to Retirement Contributions and Allocable Forfeitures, if any, unless the Eligible Employee also satisfies the requirements of Section 3(b) and Section 18.

Automatic Enrollment on or after January 1, 2007, but before January 1, 2013 – An Employee who becomes an Eligible Employee on or after January 1, 2007 shall automatically be enrolled in the Plan as soon as administratively practicable following 45 days after becoming an Eligible Employee, unless the Eligible Employee affirmatively elects otherwise in a manner prescribed by the Administrative Committee prior to that date.

Automatic Reenrollment between January 1, 2011 and September 30, 2011 – An Employee who was an Eligible Employee during the entire period commencing January 1, 2011 and ending September 30, 2011 and who, during such period, did not enroll in the Plan, shall automatically be enrolled in the Plan as soon as administratively practicable following a notice period that begins not later than October 25, 2011 and ends on January 5, 2012 provided that the Employee (A) is an Eligible Employee on such date and (B) does not affirmatively elect otherwise in a manner prescribed by the Administrative Committee prior to that date.

Automatic Enrollment on or after January 1, 2013, but before January 1, 2020 – An employee who becomes an Eligible Employee on or after January 1, 2013 shall automatically be enrolled in the Plan as soon as administratively practicable following 45 days after becoming an Eligible Employee, unless the Eligible Employee affirmatively elects otherwise in a manner prescribed by the Administrative Committee prior to that date.

Automatic Reenrollment Effective January 1, 2020 – An Employee who was an Eligible Employee before September 27, 2019 and who did not enroll in the Plan or enrolled in the Plan but at less than 5% of regular pay, bonus and commission pay, and/or, in the case of nonexempt employees lump sum payments of accrued vacation pay and the personal absence portion of such nonexempt employee’s Earnings, shall automatically

be enrolled or re-enrolled in the Plan as of January 1, 2020 provided that the Employee (A) is an Eligible Employee on such date and (B) does not affirmatively elect otherwise in a manner prescribed by the Administrative Committee prior to that date.

Automatic Enrollment on or after January 1, 2020 – An employee who becomes an Eligible Employee on or after January 1, 2020 shall automatically be enrolled in the Plan as soon as administratively practicable following 45 days after becoming an Eligible Employee, unless the Eligible Employee affirmatively elects otherwise in a manner prescribed by the Administrative Committee prior to that date.

(ii) Reemployed Employees – If a former Employee is reemployed by a Participating Company, the former Employee shall be treated as a new Employee and shall become a Participant in the Plan for purposes of making Elective Deferrals as provided in Section 3(a).

(iii) Inactive Participant – A Participant's eligibility to make Elective Deferrals shall be suspended for any period with respect to which the Participant is not an Eligible Employee, and during such period such Participant shall be an "Inactive Participant." An Inactive Participant shall not make Elective Deferrals, but such Inactive Participant's Accounts shall continue to share in the income, gains, and losses of the Trust Fund.

(iv) Transferred Participant – A Participant's eligibility to make Elective Deferrals shall be suspended for any period with respect to which the Participant is no longer an Eligible Employee due to the Participant's transfer to any location outside of the United States, and during such period the Participant shall be an "Inactive Transferred Participant." An Inactive Transferred Participant shall not make Elective Deferrals, but such Inactive Transferred Participant's Accounts shall continue to share in the income, gains, and losses of the Trust Fund. Upon such Inactive Transferred Participant's transfer back to a Participating Company in the United States, such individual shall not be automatically enrolled in the Plan, nor shall such individual's prior elections be reinstated, but such individual shall be permitted to make an affirmative election to participate.

(b) Participation in the Retirement Contribution Portion of the Plan prior to January 1, 2020.

(i) Eligibility – Each Eligible Employee who for a Plan Year is not eligible to participate in the Intel Retirement Contribution Plan shall automatically commence participation in the Plan with respect to the Retirement Contributions described in Section 18 on the later of:

(A) The first day of the Quarter that is coincident with or next following the date the Employee completes one Year of Eligibility Service; or

(B) The date the Employee becomes an Eligible Employee.

(ii) Reemployed Employees – If a former Employee is reemployed by a Participating Company, the former Employee shall automatically commence or recommence participation in the Plan with respect to Retirement Contributions on the later of:

(A) The first day of the Quarter coincident with or next following the date the former Employee completes one Year of Eligibility Service before or after reemployment; or

(B) The date the former Employee becomes an Eligible Employee following reemployment, unless the Employee has suffered a Permanent Service Break at the time of the Employee's reemployment, in which case the Employee shall automatically commence or recommence participation on the date the Employee meets the requirements of Section 3(b)(i) following reemployment.

(iii) Inactive Participant – A Participant's participation in the Plan with respect to Retirement Contributions shall be suspended for any period with respect to which the Participant is not an Eligible Employee, and during such period the Participant shall be an "Inactive Participant." An Inactive Participant shall not receive allocations of Retirement Contributions or Allocable Forfeitures, if any, but such Inactive Participant's Account shall continue to share in income, gains, and losses of the Trust Fund.

(iv) Transferred Participant – A Participant's participation in the Plan with respect to Retirement Contributions shall be suspended for any period with respect to which the Participant is no longer an Eligible Employee due to the Participant's transfer to any location outside of the United States, and during such period the Participant shall

be an “Inactive Transferred Participant.” An Inactive Transferred Participant shall not receive allocations of Retirement Contributions or Allocable Forfeitures, if any, but such Inactive Transferred Participant’s Account shall continue to share in income, gains, and losses of the Trust Fund.

(c) Participation in the Match Contribution Portion of the Plan on and after January 1, 2020.

(i) Eligibility – Beginning January 1, 2020, each Eligible Employee shall automatically commence participation in the Plan with respect to the Match Contributions described in Section 19 on the later of: (A) January 1, 2020, or (B) the date the Employee becomes an Eligible Employee.

(ii) Reemployed Employees – If a former Employee is reemployed by a Participating Company, the former Employee shall automatically commence or recommence participation in the Plan with respect to Match Contributions on the date the Employee becomes an Eligible Employee following reemployment, unless the Employee has suffered a Permanent Service Break at the time of the Employee’s reemployment, in which case the Employee shall automatically commence or recommence participation on the date the Employee meets the requirements of Section 3(c)(i) following reemployment.

(iii) Inactive Participant – A Participant’s participation in the Plan with respect to Match Contributions shall be suspended for any period with respect to which the Participant is not an Eligible Employee, and during such period the Participant shall be an “Inactive Participant.” An Inactive Participant shall not receive allocations of Match Contributions, but such Inactive Participant’s Account shall continue to share in income, gains, and losses of the Trust Fund.

(iv) Transferred Participant – A Participant’s participation in the Plan with respect to Match Contributions shall be suspended for any period with respect to which the Participant is no longer an Eligible Employee due to the Participant’s transfer to any location outside of the United States, and during such period the Participant shall be an “Inactive Transferred Participant.” An Inactive Transferred Participant shall not receive allocations of Match Contributions, but such Inactive Transferred Participant’s Account shall continue to share in income, gains, and losses of the Trust Fund.

**SECTION 4. ELECTIVE DEFERRALS AND AFTER-TAX CONTRIBUTIONS POST 2019.**

(a) Pre-Tax Deferrals.

(i) Amount of Pre-Tax Deferrals – An Eligible Employee may elect to have such Eligible Employee's taxable compensation reduced and the corresponding Pre-Tax Deferrals contributed to the Plan on such Eligible Employee's behalf for any Plan Year in an amount equal to any whole percentage of such Eligible Employee's Earnings, or of any separate component of Earnings under uniform and nondiscriminatory rules established by the Administrative Committee, up to the maximum percentage established by the Company, in each subsequent pay period during the Plan Year, subject to the limitations in Section 5. A Participant shall designate the rate of contribution in the manner prescribed by the Administrative Committee, and such election shall remain in effect until changed as provided in Section 4(d). An election shall be deemed incomplete and shall not be accepted unless the Participant specifies, in the manner prescribed by the Administrative Committee, the Funds in which such Pre-Tax Deferrals shall be invested as provided in Section 12.

(ii) Amount of Pre-Tax Deferrals under Automatic Enrollment on or after January 1, 2007, but before January 1, 2013 or Automatic Reenrollment between January 1, 2011 and September 30, 2011 – An Eligible Employee who is automatically enrolled in the Plan pursuant to the second or third paragraphs of Section 3(a)(i) shall be deemed to have elected to make Pre-Tax Deferrals in an amount equal to 3% of the regular pay portion of such Eligible Employee's Earnings only (and not including bonuses and commission pay, or in the case of nonexempt employees lump sum payments of accrued vacation pay and personal absence), absent an affirmative election otherwise in a manner prescribed by the Administrative Committee. A Participant's deemed election of 3% of the regular pay portion of the Participant's Earnings shall increase by one percentage point effective as of the first payroll period ending on or after April 1, 2012 (or, if later, ending on or after April 1 of the Plan Year following the Plan Year in which the Eligible Employee's deemed election occurs) and as of the first payroll period ending on or after April 1 of each successive Plan Year to a maximum Pre-Tax Deferral of 10%, subject to the limitations in Section 5, unless such Participant elects otherwise pursuant to the

provisions of Section 4(d). Such Pre-Tax Deferrals shall be invested as provided in Section 12(a).

(iii) Amount of Pre-Tax Deferrals under Automatic Enrollment on or after January 1, 2013, but before January 1, 2020 – An Eligible Employee who is automatically enrolled in the Plan pursuant to the fourth paragraph of Section 3(a)(i) shall be deemed to have elected to make Pre-Tax Deferrals in an amount equal to 6% of the regular pay portion of such Eligible Employee's Earnings only (and not including bonus and commission pay, or in the case of nonexempt employees lump sum payments of accrued vacation pay and personal absence), absent an affirmative election otherwise in a manner prescribed by the Administrative Committee. A Participant's deemed election of 6% of the regular pay portion of the Participant's Earnings shall increase by two percentage points effective as of the first payroll period ending on or after April 1, 2014 (or, if later, ending on or after April 1 of the Plan Year following the Plan Year in which the Eligible Employee's deemed election occurs) and as of the first payroll period ending on or after April 1 of each successive Plan Year to a maximum Pre-Tax Deferral of 16% of the regular pay portion of the Participant's Earnings, subject to the limitations in Section 5, unless such Participant elects otherwise pursuant to the provisions of Section 4(d). Such Pre-Tax Deferrals shall be invested as provided in Section 12(a).

(iv) Amount of Deferrals under Automatic Reenrollment Effective January 1, 2020 – An Eligible Employee who is automatically reenrolled in the Plan pursuant to the fifth paragraph of Section 3(a)(i) and who previously elected to make Pre-Tax Deferrals or a combination of Pre-Tax Deferrals and Roth Deferrals that equaled less than 5% in any of the regular pay, bonus and commissions pay, and/or, in the case of nonexempt employees lump sum payments of accrued vacation pay and personal absence portions of Earnings (including a 0% election) shall be deemed to have elected to make:

(i) (A) Pre-Tax Deferrals in an amount equal to 5% of the regular pay, bonus and commissions pay, and/or, in the case, of nonexempt employees lump sum payments of accrued vacation pay and the personal absence portion of such nonexempt Employee's Earnings as applicable, if such nonexempt Employee's existing election provided for only Pre-Tax Deferrals, or

(ii) (B) Pre-Tax Deferrals in an amount equal to the amount required for the Eligible Employee's existing combined Pre-Tax Deferrals and Roth Deferrals to equal 5% of the regular pay, bonus and commissions pay, and/or, in the case of nonexempt employees, lump sum payments of accrued vacation pay and personal absence portion the nonexempt Employee's Earnings as applicable, if the nonexempt Employee's existing election provided for both Pre-Tax Deferrals and Roth Deferrals,

(iii) absent an affirmative election otherwise in a manner prescribed by the Administrative Committee. Such deferrals shall be invested according to the investment elections in effect as of the date of the first contribution under this section, or, if no investment elections are on file, as provided in Section 12(a).

(v) Notwithstanding the foregoing and for the avoidance of doubt, to the extent the election of an Eligible Employee who is automatically enrolled in the Plan pursuant to this Section 4(a)(iv) equals 5% or more of any of the regular pay, bonus and commissions pay, and/or, in the case of nonexempt employees lump sum payments of accrued vacation pay and personal absence portions of Earnings as applicable, the Eligible Employee's election in that pay type shall remain in effect.

(vi) The Catch-Up Contribution election under Section 4(g) of an Eligible Employee who is automatically enrolled in the Plan pursuant to this Section 4(a)(iv) shall apply to the regular pay portion of such Eligible Employee's Earnings. A Participant's affirmative or deemed election as of November 13, 2019, if any, to increase the Participant's election annually shall continue to be effective after the Participant's reenrollment pursuant to this Section 4(a)(iv).

(vii) Amount of Pre-Tax Deferrals under Automatic Enrollment on or after January 1, 2020 – An Eligible Employee who is automatically enrolled in the Plan pursuant to the sixth paragraph of Section 3(a)(i) shall be deemed to have elected to make Pre-Tax Deferrals in an amount equal to 5% of the regular pay and bonus and commission pay portion of such Eligible Employee's Earnings only (and not including, in the case of nonexempt employees, lump sum payments of accrued vacation pay and personal absence), absent an affirmative election otherwise in a manner prescribed by the

Administrative Committee. A Participant's deemed election of 5% of the regular pay portion of Earnings shall increase by two percentage points effective as of the first payroll period ending on or after April 1, 2021 (or, if later, ending on or after April 1 of the Plan Year following the Plan Year in which the Eligible Employee's deemed election occurs) and as of the first payroll period ending on or after April 1 of each successive Plan Year to a maximum Pre-Tax Deferral of 15%, subject to the limitations in Section 5, unless such Participant elects otherwise pursuant to the provisions of Section 4(d). Such Pre-Tax Deferrals shall be invested as provided in Section 12(a).

(viii) Pre-Tax Deferrals shall be deemed to be employer contributions to the Plan, and a Participant's election or deemed election to commence making Pre-Tax Deferrals shall constitute an election (for federal tax purposes and, wherever permitted, for state, local, and foreign tax purposes) to have the Participant's taxable compensation reduced by the amount of all Pre-Tax Deferrals.

(ix) A Participant's Pre-Tax Deferrals shall be credited to the Participant's Pre-Tax Deferred Account.

(b) Roth Deferrals.

(i) Amount of Roth Deferrals – An Eligible Employee may elect to have Roth Deferrals contributed to the Plan on the Eligible Employee's behalf for any Plan Year, in lieu of all or a portion of the Pre-Tax Deferrals or After-Tax Deferrals the Participant is otherwise eligible to make pursuant to Section 4(a) and 4(c), in an amount equal to any whole percentage of the Eligible Employee's Earnings, up to the maximum percentage established by the Company, in each subsequent pay period during the Plan Year, subject to the limitations in Section 5. A Participant shall designate the rate of contribution in the manner prescribed by the Administrative Committee. An election shall be deemed incomplete and shall not be accepted unless the Participant specifies, in the manner prescribed by the Administrative Committee, the Funds in which such Roth Deferrals shall be invested as provided in Section 12.

(ii) Amount of Roth Deferrals under Automatic Reenrollment Effective January 1, 2020 – An Eligible Employee who is automatically enrolled in the Plan pursuant to the fifth paragraph of Section 3(a)(i) and who previously elected to make only

Roth Deferrals at less than 5% in any of the regular pay, bonus and commissions pay, and/or, in the case of nonexempt employees lump sum payments of accrued vacation pay and personal absence portions of Earnings shall be deemed to have elected to make Roth Deferrals in an amount equal to 5% of the regular pay, bonus and commissions pay, and/or, in the case of nonexempt employees lump sum payments of accrued vacation pay and personal absence portions of the nonexempt employee's Earnings, as applicable, absent an affirmative election otherwise in a manner prescribed by the Administrative Committee. Such Roth Deferrals shall be invested according to the investment elections in effect as of the date of the first contribution under this section, or, if no investment elections are on file, as provided in Section 12(a).

(iii) Notwithstanding the foregoing and for the avoidance of doubt, to the extent the election of an Eligible Employee who is automatically enrolled in the Plan pursuant to this Section 4(b)(ii) equals 5% or more of any of the regular pay, bonus and commissions pay, and/or, in the case of nonexempt employees lump sum payments of accrued vacation pay and personal absence portions of Earnings as applicable, the Eligible Employee's election in that pay type shall remain in effect.

(iv) The Catch-Up Contribution election under Section 4(g) of an Eligible Employee who is automatically enrolled in the Plan pursuant to this Section 4(b)(ii) shall apply to the regular pay portion of such Eligible Employee's Earnings.

(v) A Participant's affirmative or deemed election as of November 13, 2019, if any, to increase the Participant's election annually shall continue to be effective after the Participant's reenrollment pursuant to this Section 4(b)(ii).

(vi) Roth Deferrals shall be deemed to be employer contributions to the Plan; however, a Participant's election to commence making Roth Deferrals shall constitute an irrevocable election (for federal tax purposes and, wherever permitted, for state, local, and foreign tax purposes) to have the Participant's Roth Deferrals treated by the Company as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

(vii) A Participant's Roth Deferrals shall be credited to the Participant's Roth Account.

(c) After-Tax Contributions Post 2019.

(i) Amount of After-Tax Contributions Post 2019 – An Eligible Employee may elect to have After-Tax Contributions Post 2019 contributed to the Plan on the Eligible Employee's behalf for any Plan Year in an amount equal to any whole percentage of such Eligible Employee's Earnings, up to the maximum percentage established by the Company, in each subsequent pay period during the Plan Year, subject to the limitations in Section 5. A Participant shall designate the rate of contribution in the manner prescribed by the Administrative Committee. An election shall be deemed incomplete and shall not be accepted unless the Participant specifies, in the manner prescribed by the Administrative Committee, the Funds in which such After-Tax Contributions Post 2019 shall be invested as provided in Section 12.

(ii) A Participant's After-Tax Contributions Post 2019 shall be credited to the Participant's After-Tax Post 2019 Account.

(d) Change of Rate.

A Participant (regardless of whether the Participant affirmatively elects to enroll in the Plan or is automatically enrolled in the Plan) may change the rate of the Participant's Pre-Tax Deferrals, Roth Deferrals and/or After-Tax Contributions Post 2019 to any other rate permitted under this Section 4 and Section 5 by providing notice in the manner prescribed by the Administrative Committee. The Administrative Committee, in its sole discretion, may change the due date for providing such notice provided that any change in the due date shall be communicated to the affected Participants, nondiscriminatory in effect, and uniformly applied. A Participant may elect to cease making any Pre-Tax Deferrals, Roth Deferrals and/or After-Tax Contributions Post 2019 in the manner prescribed by the Administrative Committee. By providing notice in the manner prescribed by the Administrative Committee, a Participant may elect to recommence Pre-Tax Deferrals, Roth Deferrals and/or After-Tax Contributions Post 2019. Such elections shall take effect as soon as reasonably practicable after the Administrative Committee receives such notice.

(e) Manner of Payment.

Elective Deferrals and After-Tax Contributions Post 2019 shall be made through payroll deductions from the Participant's Earnings.

(f) Deposit With Trustee.

A Participant's Elective Deferrals and After-Tax Contributions Post 2019 shall be paid to the Trustee as soon as reasonably practicable after they are withheld.

(g) Catch-up Contributions.

A Catch-Up Eligible Participant may make Elective Deferrals that exceed any of the Applicable Limits, but only to the extent they do not exceed the Catch-Up Contribution Limit, including increases permitted under Code section 414(v)(2)(E)(i). Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code sections 401(a)(30), 402(h), 403(b), 408, 415(c), 457(b)(2) (determined without regard to Code section 457(b)(3)), 401(k)(3), 401(k)(11), 401(k)(12), 410(b), and 416. Effective January 1, 2026, Catch-Up Contributions shall be made on a Roth after-tax basis to the extent required under the SECURE 2.0 and the related Treasury Regulations and applicable guidance. The following definitions apply for purposes of this Section 4(g).

(i) "Catch-Up Eligible Participant" means a Participant who is an Eligible Employee and is age 50 or older or projected to attain 50 before the end of the calendar year.

(ii) "Applicable Limits" means

(A) A statutory limit on elective deferrals or annual additions permitted to be made (without regard to Code section 414(v) and this Section 4(g)) with respect to an employee for a year provided in Code sections 401(a)(30), 402(h), 403(b)(l)(E), 404(h), 408(k), 408(p), 415, or 457, as applicable;

(B) An employer-provided limit that is described under Section 4(a); or

(C) The actual deferral percentage limit that is the highest amount of elective deferrals that can be retained in the plan by a highly compensated employee under the rules of Code section 401(k)(8)(C).

(iii) "Catch-Up Contribution Limit" means the applicable dollar amount set forth in Code section 414(v)(2) as in effect from time to time, including increases permitted under Code section 414(v)(2)(E)(i).

**SECTION 5. CONTRIBUTION LIMITATIONS.**

(a) Definitions.

(i) "Aggregate 401(k) Contributions" means, for any Plan Year, the sum of the following: (A) the Participant's Elective Deferrals for the Plan Year; and (B) the Qualified Nonelective Contributions allocated to the Participant's Accounts as of a date within the Plan Year, to the extent that such Qualified Nonelective Contributions are aggregated with Elective Deferrals pursuant to Section 5(b)(v). The preceding sentence notwithstanding, Aggregate 401(k) Contributions shall not include (A) the Excess Deferrals of a Nonhighly Compensated Employee that are refunded to such Nonhighly Compensated Employee, provided that such Excess Deferrals are solely attributable to elective contributions under a plan or plans (including the Plan) maintained by the Section 415 Employer Group; or (B) the Participant's Elective Deferrals that are refunded in accordance with Section 5(c).

(ii) "Annual Additions" means, for any Plan Year, the sum of the following:

(A) The amount of aggregate after-tax contributions that the Participant contributes during the Plan Year to any qualified plan maintained by the Section 415 Employer Group;

(B) The amount of contributions made on behalf of the Participant to any qualified defined contribution plan maintained by the Section 415 Employer Group pursuant to an election by the Participant under a qualified cash or deferred arrangement (including Elective Deferrals contributed to this Plan); and

(C) The amount of employer contributions and forfeitures allocated to the Participant for the Plan Year under any qualified defined contribution plan

maintained by the Section 415 Employer Group (including Retirement Contributions and Allocable Forfeitures under this Plan).

(iii) "Excess Contributions" means the amount by which the Aggregate 401(k) Contributions of Highly Compensated Employees are reduced pursuant to Section 5(b)(ii).

(iv) "Excess Deferrals" means the amount of a Participant's Pre-Tax Deferrals, Roth Deferrals, and elective deferrals (within the meaning of Code section 402(g)(3)) that exceed the limitation set forth in Section 5(b)(i).

(v) "Highly Compensated Employee" means an active Employee who:

(A) During the look-back year received Total Compensation of more than $160,000 (as adjusted to reflect a cost-of-living) and was a member of the Top-Paid Group; or

(B) At any time during the look-back year or the determination year was a 5% owner (as defined in Code section 416(i)(l)).

For purposes of this Section, the determination year shall be the Plan Year. The look-back year shall be the 12-month period immediately preceding the determination year. The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the Top-Paid Group and the Total Compensation that is considered, shall be made in accordance with Code section 414(q) and regulations thereunder.

(vi) "Nonhighly Compensated Employee" for any Plan Year means any active Employee who is not a Highly Compensated Employee.

(vii) "Qualified Nonelective Contribution" shall mean a contribution made by the Company to the Plan pursuant to Section 5(b)(vi).

(viii) "Section 415 Compensation" shall mean the "Wages" in Subsection (C) of Section 5(a)(x) received by an Employee from members of the Section 415 Employer Group.

(ix) "Section 415 Employer Group" means the Company and any Subsidiary, but Code sections 414(b) and (c) shall be deemed modified by application of the

provisions of Code section 415(h), which substitutes the phrase "more than 50 percent" for the phrase "at least 80 percent" in Code section 1563(a)(1), which is then incorporated by reference in Code section 414(b).

(x) "Section 414(s) Compensation" means any one of the following definitions of compensation received by an Employee from the Section 415 Employer Group:

(A) Compensation as defined in Treasury Regulation section 1.415(c)-2 or any successor thereto;

(B) "Wages" as defined in Code section 3401(a) for purposes of income tax withholding at the source, including "differential wage payments" as defined in Code section 3401(h), but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code section 3401(a)(2)), plus amounts that would be included in Wages but for an election under Code sections 125(a), 132(f)(4), 402(e)(3), or 457(b);

(C) "Wages" as defined in Code section 3401(a) for purposes of income tax withholding at the source, including "differential wage payments" as defined in Code section 3401(h), plus amounts that would be included in Wages but for an election under Code sections 125(a), 132(f)(4), 402(e)(3), or 457(b) and all other payments of compensation reportable under Code sections 6041(d), 6051(a)(3) and 6052 and the regulations thereunder, determined without regard to any rules that limit such Wages or reportable compensation based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code section 3401(a)(2));

(D) Any of the definitions of Section 414(s) Compensation set forth in Subsections (A), (B), and (C) above, reduced by all of the following items (even if includable in gross income): reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, and welfare benefits;

(E) Any of the definitions of Section 414(s) Compensation set forth in Subsections (A), (B), (C), and (D) above, modified to include any elective contributions made by the Section 415 Employer Group on behalf of the Employee that are not includable in gross income under Code section 125, 402(e)(3), 402(h), 403(b), or 132(f)(4); or

(F) Any reasonable definition of compensation that does not by design favor Highly Compensated Employees and that satisfies the nondiscrimination requirement set forth in Treasury Regulation section 1.414(s)-1(d)(2) or the successor thereto.

Any definition of Section 414(s) Compensation shall be used consistently to define the compensation of all Employees taken into account in satisfying the requirements of an applicable provision of this Section 5 for the relevant determination period. For purposes of applying the limitations set forth in Subsections (b) and (c) of this Section 5, Section 414(s) Compensation shall not include compensation paid to an Employee for a Plan Year in excess of the limit specified in Code section 401(a)(17), as such amount may be adjusted by the Secretary of the Treasury from time to time.

(xi) "Top-Paid Group" for any Plan Year means the top 20% (in terms of Total Compensation) of all Employees of the Company and its Subsidiaries. In determining the Top-Paid Group, the Company may, in its sole discretion, exclude any or all of the following:

(A) Any Employee who is a nonresident alien with respect to the United States who receives no income with a source within the United States from the Section 415 Employer Group;

(B) Any Employee who has not completed at least 500 hours of service during any six-month period at the end of the Plan Year;

(C) Any Employee who normally works less than 17½ hours per week;

(D) Any Employee who normally works no more than six months during any year; and

(E) Any Employee who has not attained the age of 21 at the end of the Plan Year.

(xii) "Total Compensation" means compensation described in Subsections (A), (B), or (C) of Section 5(a)(x), but determined by including amounts deferred but not refunded under a cafeteria plan, as such term is defined in Code section 125(c) and under a plan, including this Plan, qualified under Code section 401(k). Any definition of Total Compensation shall be used consistently to define the compensation of all Highly Compensated Employees taken into account in satisfying the requirements of an applicable provision of this Section 5 for the relevant determination period.

(b) Deferral, Average Deferral Percentage, Match, After-Tax and Average Contribution Percentage Limitations.

(i) Return of Excess Deferrals.

(A) The aggregate Elective Deferrals of any Participant for any calendar year, together with the Participant's elective deferrals under any other plan or arrangement to which Code section 402(g) applies and that is maintained by the Section 415 Employer Group, shall not exceed the limits provided by Code section 402(g). In the event that the aggregate Elective Deferrals of any Participant for any calendar year, together with any other elective deferrals (within the meaning of Code section 402(g)(3)) under all plans, contracts, or arrangements of the Section 415 Employer Group, exceed the limits provided by Code section 402(g), then the Participant may designate all or a portion of such Excess Deferrals as attributable to this Plan and may request a refund of such portion by notifying the Administrative Committee in the manner prescribed by the Administrative Committee as soon as practicable following the close of such calendar year. If timely notice is received by the Administrative Committee, then such portion of the Excess Deferrals, and any income or loss allocable to such portion through the end of the year, shall be refunded to the Participant not later than the April 15 next following the close of such calendar year. If the Participant fails to request a distribution of Excess Deferrals, the Administrative Committee shall be deemed to have notice of the Excess Deferrals and shall designate one or

more plans maintained by the Section 415 Employer Group, from which the refund of Excess Deferral and allocable income or loss shall be made. Such refunds shall be made no later than April 15 next following the close of such calendar year. A Participant may designate the extent to which such excess amount is composed of Pre-Tax Deferrals and Roth Deferrals but only to the extent such types of Elective Deferrals were made for the Plan Year. If the Participant does not make such a designation, the Plan shall treat such excess amount as if it were composed first of Roth Deferrals and then of Pre-Tax Deferrals, each to the extent such Elective Deferrals were made on behalf of the Participant for the Plan Year.

(B) In the event a Participant's elective deferrals for a calendar year (including Elective Deferrals under this Plan) to any and all plans in which he was a participant exceed the limits provided by Code section 402(g), then such Participant may designate all or a portion of such excess contributed to this Plan as the amount to be refunded by April 15 of the following calendar year. Such a refund shall be made only if the Participant notifies the Administrative Committee in the manner prescribed by the Administrative Committee by the March 1 next following the calendar year in which the Excess Deferrals were made. A Participant may designate the extent to which such excess amount is composed of Pre-Tax Deferrals and Roth Deferrals but only to the extent such types of Elective Deferrals were made for the Plan Year. If the Participant does not make such a designation, the Plan shall treat such excess amount as if it were composed first of Roth Deferrals and then of Pre-Tax Deferrals, each to the extent such Elective Deferrals were made on behalf of the Participant for the Plan Year.

(ii) Average Deferral Percentage Limitation.

The Plan shall satisfy the average deferral percentage test, as provided in Code section 401(k)(3) and the regulations issued thereunder. Subject to the special rules described in Section 5(b)(vii), the Aggregate 401(k) Contributions of Highly Compensated Employees shall not exceed the limits described below:

(A) A Deferral Percentage shall be determined for each Highly Compensated Employee who, at any time during the Plan Year, is a Participant (including a suspended Participant) or is eligible to participate in the Plan, which Deferral Percentage shall be the ratio, computed to the nearest one-hundredth of 1%, of the Highly Compensated Employee's Aggregate 401(k) Contributions for the Plan Year to the Highly Compensated Employee's Section 414(s) Compensation for the Plan Year;

(B) For Plan Years beginning prior to January 1, 1997 and for Plan Years beginning after December 31, 2019, a Deferral Percentage shall be determined for each Nonhighly Compensated Employee who, at any time during the Plan Year is a Participant (including a suspended Participant) or is eligible to participate in the Plan, which Deferral Percentage shall be the ratio, computed to the nearest one-hundredth of 1%, of the Nonhighly Compensated Employee's Aggregate 401(k) Contributions for the Plan Year to the Nonhighly Compensated Employee's Section 414(s) Compensation for the Plan Year;

(C) For Plan Years beginning after December 31, 1996, but prior to January 1, 2020, and except to the extent that the Company elects (in accordance with applicable law) to apply Section 5(b)(ii)(B) rather than this Section 5(b)(ii)(C), a Deferral Percentage shall be determined for each Nonhighly Compensated Employee who, at any time during the preceding Plan Year, was a Participant (including a suspended Participant) or who was eligible to participate in the Plan, which Deferral Percentage shall be the ratio, calculated to the nearest one-hundredth of 1%, of the Nonhighly Compensated Employee's Aggregate 401(k) Contributions for the preceding Plan Year to the Nonhighly Compensated Employee's Section 414(s) Compensation for the preceding Plan Year; and

(D) The Aggregate 401(k) Contributions of Highly Compensated Employees shall constitute Excess Contributions and shall be reduced, pursuant to Sections 5(b)(iv) and 5(b)(v), to the extent that the Average Deferral Percentage of Highly Compensated Employees exceeds the greater of (1) 125% of the Average Deferral Percentage of Nonhighly Compensated Employees or (2) the

lesser of (A) 200% of the Average Deferral Percentage of Nonhighly Compensated Employees or (B) the Average Deferral Percentage of Nonhighly Compensated Employees plus two percentage points.

(iii) Average Contribution Percentage Limitation.

The Plan shall satisfy the average contribution percentage test, as provided in Code section 401(m)(2) and the regulations issued thereunder. Subject to the special rules described in Section 5(b)(vii), the Match Contributions and After-Tax Contributions Post 2019 of Highly Compensated Employees shall not exceed the limits described below:

(A) A Contribution Percentage shall be determined for each Highly Compensated Employee who, at any time during the Plan Year, is a Participant (including a suspended Participant) or is eligible to participate in the Plan, which Contribution Percentage shall be the ratio, computed to the nearest one-hundredth of 1%, of the Highly Compensated Employee's Match Contributions and After-Tax Contributions Post 2019 for the Plan Year to the Highly Compensated Employee's Section 414(s) Compensation for the Plan Year;

(B) For Plan Years beginning after December 31, 2019, a Contribution Percentage shall be determined for each Nonhighly Compensated Employee who, at any time during the Plan Year, was a Participant (including a suspended Participant) or who was eligible to participate in the Plan, which Contribution Percentage shall be the ratio, calculated to the nearest one-hundredth of 1%, of the Nonhighly Compensated Employee's Match Contributions and After-Tax Contributions Post 2019 for the Plan Year to the Nonhighly Compensated Employee's Section 414(s) Compensation for the Plan Year;

(C) The Match Contributions and After-Tax Contributions Post 2019 of Highly Compensated Employees shall be reduced in the same manner as Excess Contributions attributable to Elective Deferrals as described in Sections 5(b)(iv) and 5(b)(v), to the extent that the Average Contribution Percentage of Highly Compensated Employees exceeds the greater of (1) 125% of the Average Contribution Percentage of Nonhighly Compensated Employees or (2) the lesser of (A) 200% of the Average Contribution Percentage of Nonhighly Compensated

Employees or (B) the Average Contribution Percentage of Nonhighly Compensated Employees plus two percentage points.

(iv) Allocation of Excess Contributions to Highly Compensated Employees.

Excess Contributions shall be allocated to Highly Compensated Employees on the basis of the amount of contributions by or on behalf of each Highly Compensated Employee.

(v) Distribution of Excess Contributions Attributable to Elective Deferrals.

(vi) Excess Contributions attributable to Elective Deferrals allocated to Highly Compensated Employees for the Plan Year pursuant to Section 5(b)(iii), together with income or loss allocable to such Excess Contributions attributable to Elective Deferrals through the end of the year, shall be distributed to such Highly Compensated Employees not later than two and one-half months following the close of such Plan Year, if possible, and in any event no later than 12 months following the close of such Plan Year. A Highly Compensated Employee may designate the extent to which such excess amount is composed of Pre-Tax Deferrals and Roth Deferrals but only to the extent such types of Elective Deferrals were made for the Plan Year. If the Highly Compensated Employee does not make such a designation, the Plan shall treat such excess amount as if it were composed first of Pre-Tax Deferrals and then of Roth Deferrals, each to the extent such Elective Deferrals were made on behalf of the Participant for the Plan Year.

(vii) Corrective Qualified Nonelective Contributions.

(A) In order to satisfy (or partially satisfy) the Average Deferral Percentage limitation described in Section 5(b)(ii) or the Average Contribution Percentage limitation described in Section 5(b)(iii), the Company, in its sole discretion, may make a Qualified Nonelective Contribution to the Plan. Any such Qualified Nonelective Contribution shall be allocated to the Accounts of eligible Nonhighly Compensated Employees for the Plan Year in a manner determined by the Company in its sole discretion, provided that the requirements of Treasury Regulation sections 1.401(k)-2(a)(6) and 1.401(m)-2(a)(6) are satisfied. Such allocations shall continue until the Plan satisfies the Average Deferral Percentage

limitation described in Section 5(b)(ii) and the Average Contribution Percentage limitation described in Section 5(b)(iii), or until the amount of such Qualified Nonelective Contribution is exhausted.

(B) The Company, in its sole discretion, may include all or a portion of the Qualified Nonelective Contributions for a Plan Year in Aggregate 401(k) Contributions taken into account in applying the Average Deferral Percentage limitation described in Section 5(b)(ii) for such Plan Year, provided that the requirements of Treasury Regulation section 1.401(k)-2(a)(6) are satisfied.

(C) Qualified Nonelective Contributions shall be paid to the Trustee as soon as reasonably practicable following the close of the Plan Year and shall be allocated to the Accounts of Nonhighly Compensated Employees as of the last day of the Plan Year. In all other respects, the investment, vesting, and distribution of Qualified Nonelective Contributions shall be governed by the provisions of the Plan concerning Pre-Tax Deferrals.

(viii) Special Rules.

The following special rules shall apply for purposes of this Section 5(b):

(A) The amount of Excess Deferrals to be distributed to a Participant for a calendar year pursuant to Section 5(b)(i) shall be reduced by the amount of any Excess Contributions previously distributed to such Participant for the Plan Year ending with or within such calendar year;

(B) The amount of Excess Contributions to be distributed to a Participant for a Plan Year pursuant to Section 5(b)(ii) shall be reduced by the amount of any Excess Deferrals previously distributed to such Participant for the calendar year ending with or within such Plan Year;

(C) For purposes of applying the limitation described in Section 5(b)(i), the Actual Deferral Percentage of any Highly Compensated Employee who is eligible to make Elective Deferrals and to make elective deferrals (within the meaning of Code section 402(g)(3)) under any other plans, contracts, or arrangements of an Affiliated Company shall be determined as if all such Elective

Deferrals were made under a single arrangement; provided, however, that plans, contracts, and arrangements shall not be treated as a single arrangement to the extent that Treasury Regulation section 1.401(k)-1(b)(4)(ii) prohibits aggregation;

(D) In the event that this Plan is aggregated with one or more other plans in order to satisfy the requirements of Code section 401(a)(4), 401(k) or 410(b), then all such aggregated plans, including the Plan, shall be treated as a single plan for all purposes under all such Code sections (except for purposes of the average benefit percentage provisions of Code section 410(b)(2)(A)(ii)); and

(E) In the event that the mandatory disaggregation rules of Treasury Regulation section 1.401(k)-1(b)(4)(iv) apply to the Plan, or to the Plan and other plans with which it is aggregated as described in Section 5(b)(vii)(D) above, then the limitation described in Section 5(b)(ii) shall be applied as if each mandatorily disaggregated portion of the Plan (or aggregated plans) were a single arrangement.

(ix) Prospective Limitations on Pre-Tax Deferrals, Roth Deferrals and After-Tax Contributions Post 2019.

At any time, the Administrative Committee (at its sole discretion) may reduce the maximum rate at which any Participant may make Elective Deferrals and After-Tax Contributions Post 2019 to the Plan, or the Administrative Committee may require that any Participant discontinue all Elective Deferrals and After-Tax Contributions Post 2019 in order to ensure that the limitations described in this Section 5(b) are met. Any reduction or discontinuance of Elective Deferrals and After-Tax Contributions Post 2019 may be applied selectively to individual Participants or to particular classes of Participants, as the Administrative Committee may determine. Upon such date as the Administrative Committee may determine, this Section 5(b)(viii) shall automatically cease to apply until the Administrative Committee again determines that a reduction or discontinuance of Elective Deferrals and After-Tax Contributions Post 2019 is required for any Participant.

(c) Allocation Limitations.

(i) Limitation on Contributions. The Annual Additions allocated or attributed to a Participant for any Plan Year shall not exceed the lesser of the following:

(A) The dollar limitation for defined contribution plans under Code section 415(c)(1)(A) in effect as of January 1 of such Plan Year, as adjusted pursuant to Code section 415(d); or

(B) 100% of the Participant's Section 415 Compensation for such year.

(ii) Excess Annual Additions. If as a result of a reasonable error in estimating a Participant's Earnings or a reasonable error in estimating the amount of Elective Deferrals and/or After-Tax Contributions Post 2019 that may be made under the limits set forth in Section 5(b)(i), a Participant's Annual Additions exceed the maximum set forth in Section 5(c)(i) above, the Excess Annual Additions shall be reduced in order first from After-Tax Contributions Post 2019, then from Roth in-Plan conversions, then from Roth Deferrals and Match Contributions thereon, then from Pre-Tax Deferrals and Match Contributions thereon. If the amount of Elective Deferrals under the Plan must be reduced to meet the limitation described in Section 5(b)(i), such contributions shall be adjusted for gains or losses attributable to such contributions as determined by the Administrative Committee pursuant to Code section 415 and regulations issued thereunder, and shall normally be distributed to the Participant prior to March 15 following the close of the Plan Year.

(iii) Reduction of Contributions to Prevent Excess Annual Additions. In order to preclude Excess Annual Additions with respect to any Participant, the Administrative Committee, at any time and from time to time during the Plan Year and at its sole discretion, may limit the aggregate rate of Elective Deferrals and After-Tax Contributions Post 2019 to the Plan. The Administrative Committee may impose such limits on all Participants, notwithstanding that such action may prevent some Participants from making the maximum Elective Deferrals and After-Tax Contributions Post 2019 allowed by law.

(iv) Disposition of Excess Employer Contributions. If the amount of the Retirement Contributions and Allocable Forfeitures, and Match Contributions allocated to a Participant for any Plan Year must be reduced to meet the limitation described in Section 5(c)(i), then the amount of the reduction including any income attributable thereto shall be applied to reduce the total amount that the Company otherwise would contribute for such year pursuant to Sections 18(a) and 19(a). If the amount that the Company may contribute is thereby reduced to zero and if there are Retirement Contributions and Allocable Forfeitures, and Match Contributions that still cannot be allocated to any Participant because of the limitation described in Section 5(c)(i), then the excess shall be transferred to a limitation account maintained under the Plan. Any gains, income, or losses attributable to the limitation account shall be allocated to such account. All amounts credited to the limitation account shall be applied to reduce the total amount that the Company otherwise would contribute to the Plan for the next Plan Year, and for succeeding Plan Years if necessary. Such amounts shall be allocated among Participants pursuant to Section 18(b) until the limitation account is exhausted. No Retirement Contributions shall be made as long as any amount remains in the limitation account.

(v) Correction under EPCRS. Notwithstanding anything above to the contrary, effective January 1, 2008, if the limitation in Section 5(c)(i) is exceeded with respect to any Participant for any Plan Year, any adjustment required to satisfy Code section 415 for such Plan Year shall be made in a manner consistent with the Employee Plans Compliance Resolution System (EPCRS), as set forth in Revenue Procedure 2021-30, as modified from time to time thereafter.

To the extent not specified herein, the Plan shall satisfy the requirements of Code section 415 as set forth in the regulations thereunder.

**SECTION 6. WITHDRAWALS.**

(a) Withdrawals of After-Tax Contributions Post 2019 and After-Tax Contributions Pre 1988.

A Participant may elect to withdraw any amount then credited to the Participant's After-Tax Post 2019 and After-Tax Pre 1988 Accounts. Such an election shall be made in the manner prescribed by the Administrative Committee.

(b) Age 59½ Withdrawals.

A Participant may withdraw from the Participant's Pre-Tax Deferred Accounts, and/or Roth Accounts any amounts then credited to such Accounts on or after attaining the age of 59½.

(c) Hardship Withdrawals.

(i) In the case of a financial hardship, a Participant who is an Employee may withdraw from all of the Participant's Accounts and the earnings thereon. Hardship withdrawals shall only be granted to the extent that the amount requested is required (and does not exceed an amount necessary) to meet immediate and heavy financial needs of the Participant arising solely from one or more of the following:

(A) The purchase of the Participant's principal residence (excluding mortgage payments);

(B) The payment of tuition, related education fees, and room and board expenses for up to the next 12 months of post-secondary education for the Participant or the Participant's spouse, children, primary beneficiary, or dependents (as defined in Code section 152, without regard to sections 152(b)(1), (b)(2), and (d)(1)(B));

(C) The payment of expenses for (or necessary to obtain) medical care that would be deductible under Code section 213(d) (determined without regard to whether the expenses exceed 10% of adjusted gross income and, in the case of a Participant's primary beneficiary, without regard to whether the beneficiary is the Participant's spouse or dependent (as defined in Code section 152, without regard to sections 152(b)(1), (b)(2), and (d)(1)(B));

(D) Payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage of the Participant's principal residence;

(E) Payment for burial or funeral expenses for the Participant's parent, spouse, child, primary beneficiary, or dependent (as defined in Code section 152, without regard to sections 152(b)(1), (b)(2), and (d)(1)(B));

(F) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to Code section 165(h)(5) and without regard to whether the loss exceeds 10% of adjusted gross income);

(G) Expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA") under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Pub. L. 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

(H) Such other circumstances or events as may be prescribed by the Secretary of the Treasury or his delegate.

(ii) An amount shall be necessary to satisfy a stated financial need only if the Participant certifies that the amount of the distribution requested is not in excess of the amount required to relieve the Participant's financial need, including any federal or state taxes or penalties (including any required withholding) resulting from the distribution.

(iii) Hardship withdrawals shall be made first from a Participant's After-Tax 1988 Account, if any, then from the Participant's After-Tax Post 2019 Account, then from the Participant's After-Tax Rollover Account, if any, then from the Participant's Free$tock Account, if any, then from the Participant's Merged Company Account, if any, then from the Participant's Merged Accounts (including Pre-Tax, Company, Rollover, and QNEC in that order), if any, then from his Rollover Account, if any, then from the Participant's Pre-Tax Accounts (including Deferred, Catch-up, QNEC, and Retirement Contributions, Match Contribution in that order), if any, then from the Participant's Roth Accounts (including Roth, Roth Catch-Up, Merged Roth Rollover, and Roth Rollover in that order), if any, then from the Participant's Roth In-Plan Conversion Accounts, if any. The Administrative Committee may approve the withdrawal of an amount less than that applied for by the Participant and may require proof that any amount withdrawn shall be used for the purpose specified in the Participant's application.

(d) Stock Withdrawals.

A Participant may elect to withdraw in cash or in Intel Stock any amount then credited to the Participant's Free$tock Account that is attributable to Free$tock Contributions that have been held by the Trustee for at least 84 months in the manner prescribed by the Administrative Committee.

(e) Age 70½ Withdrawals.

A Participant may withdraw from the Participant's Retirement Contribution Account any amounts then credited to such Account on or after attaining the age of 70½.

(f) Payment of Withdrawals.

Any withdrawal pursuant to this Section 6 shall be paid as soon as reasonably practicable after the Administrative Committee's receipt of the withdrawal request.

(g) Limitations on Withdrawals.

A Participant may make one withdrawal pursuant to each of Sections 6(c) and 6(d) during any 12-month period (simultaneous withdrawals under Sections 6(c) and 6(d) shall be permitted). No withdrawal shall be permitted to the extent the amount is less than the minimum withdrawal amount determined from time to time by the Administrative Committee and communicated to Participants. The Administrative Committee, in its sole discretion, may permit more frequent withdrawals pursuant to this Section 6 provided that any change in the rules limiting such withdrawals shall be nondiscriminatory in effect and uniformly applied.

(h) Separate Contracts.

For purposes of the application of Code section 72, the Administrative Committee may establish procedures under which assets of the Plan are treated as held under a separate contract and that specify the contract from which distributions are made.

(i) Supporting Documentation.

The Administrative Committee may require the submission of such supporting documentation and other evidence as it may reasonably deem necessary to confirm the existence of a hardship. A request for distribution pursuant to this Section shall be approved or denied by

written instrument given by the Administrative Committee to the Participant at the Participant's address as provided to the Administrative Committee, within 60 days of the withdrawal request.

(j) Coronavirus-Related Distributions.

In accordance with section 2202(a) of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and IRS Notice 2020-50, a COVID-19 Participant (as defined below) shall be permitted to take, between January 1, 2020 and December 31, 2020 (or any extension thereto), a "coronavirus-related distribution" ("CRD") of up to $100,000 (in the aggregate), or the total of the COVID-19 Participant's Account balance, if less, reduced by the amount of any prior CRD(s) that the COVID-19 Participant has received on or after January 1, 2020 from the Plan and/or from all other qualified plans within the controlled group of the Company in which the COVID-19 Participant participates. Notwithstanding the foregoing, the $100,000 limit shall be further reduced by the amount of any CRD(s) received by the COVID-19 Participant from an eligible retirement plan, as defined in Code section 402(c)(8)(B), that is not part of the controlled group with the Company. The Participant shall be responsible for notifying the Administrator if this applies. A COVID-19 Participant may take a CRD from the Plan while employed by the Company or any Participating Company or after his separation from service if such COVID-19 Participant retains an Account balance in the Plan. The Administrative Committee shall rely on the Participant's certification that he meets the eligibility requirements for a CRD under the Plan. In the event that the Administrative Committee determines that the Participant's certification as to his eligibility for a CRD is fraudulent for any reason, the Administrative Committee shall take any actions that it deems appropriate in its sole discretion, to recover the overpayment from the Participant.

For purposes of this Section 6(j), a "COVID-19 Participant" is a Participant (a) who is diagnosed, or whose Spouse or dependent is diagnosed, with SARS-CoV-2 or coronavirus disease 2019 (collectively "COVID-19") using a Centers for Disease and Control and Prevention (CDC)-approved test (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or, (b) due to COVID-19, experiences adverse financial consequences because of the Participant's (or the Participant's spouse or a member of the Participant's household): being quarantined, furloughed or laid off, or having reduced hours, being unable to work due to lack of

childcare, closing or reducing hours of a business that they own or operate, having pay or self-employment income reduced, or having a job offer rescinded or start date for a job delayed.

**SECTION 7. LOANS.**

(a) Amount of Loans.

(i) A Participant who is an Eligible Employee may elect to borrow from the vested portion of the Participant's Accounts (other than a Loan Account). Such an election shall be made in the manner prescribed by the Administrative Committee. The Administrative Committee shall determine the value of the Participant's Accounts as of the date on which the loan was initiated. A Participant may have no more than two loans outstanding from this Plan and the Retirement Contribution Plan at one time.

(ii) No loan shall be granted under the Plan to the extent it would cause the aggregate balance of all loans that a Participant has outstanding under this Plan and under any other qualified plan maintained by the Company or a Subsidiary (an "Other Plan") to exceed an amount equal to the lesser of:

(A) $50,000, reduced by the excess (if any) of (1) the highest outstanding balance of all loans from the Plan and all Other Plans during the one-year period ending on the day before the date the loan was made, over (2) the outstanding balance of all loans from the Plan and all Other Plans on the date the loan is made; or

(B) 50% of the balance in the Participant's Accounts under this Plan.

(b) Terms of Loans.

All loans shall be on such terms and conditions as the Administrative Committee may determine, provided that all loans shall:

(i) Be made pursuant to a promissory note that is subject to default rules that are not inconsistent with those described in Section 7(e) and that is secured by 50% of the balance in all of the Participant's Accounts (determined at the time the loan is made);

(ii) Be amortized on a substantially level basis, with payments to be made not less frequently than quarterly;

(iii) Bear a reasonable rate of interest that shall be determined by the Plan Administrator;

(iv) Provide for repayment in full on or before the earlier of (A) five years after the date the loan is made (ten years after the date the loan is made if the loan is used to acquire a dwelling that, within a reasonable period of time, is to be used as the principal residence of the Participant) or (B) the date when distribution of the Participant's Plan Benefit commences; and

(v) Be in an amount not less than the amount determined from time to time by the Administrative Committee and communicated to Participants. Such minimum amount shall not exceed $500.

The Accounts of a Participant who elects to borrow may be charged with a loan origination fee and an ongoing administrative fee in amounts reasonably determined by the Administrative Committee to represent the costs to the Plan of processing and administering the loan; provided that the Participant's Accounts shall not be so charged the loan origination fee if such amount is, at the Administrative Committee's direction, automatically paid out of the loan proceeds.

(c) Source of Loans.

There shall be transferred to the Participant's Loan Account from the Participant's other Accounts, excluding the Free$tock Account, the amount to be borrowed by the Participant. In the event that less than the entire amount of such Accounts is required to fund the loan, the transfer shall be made from the following sources in the order set forth with investment funds within each of the following Accounts liquidated on a pro-rata basis:

(i) Merged Pre-Tax Account;

(ii) Merged Company Account;

(iii) Merged Rollover Account;

(iv) Rollover Account;

(v) Pre-Tax Deferred Account;

(vi) Retirement Contribution Account;

(vii) Match Contribution Account;

(viii) After-Tax Pre 1988 Account;

(ix) After-Tax Post 2019 Account;

(x) After-Tax Rollover Account;

(xi) Roth Account;

(xii) Roth Rollover Account; and

(xiii) Roth In-Plan Conversion Account.

(d) Withholding and Application of Loan Payments.

Principal and interest payments shall be made (i) whenever possible through periodic irrevocable payroll deductions from the Participant's compensation from the Affiliated Group, or (ii) by check, money order, or electronic fund transfer whenever payroll withholding is not possible. Whenever payroll withholding is not possible, the Administrative Committee may require the Participant to deposit additional security or make other arrangements acceptable to the Administrative Committee. The Administrative Committee may require a Participant to prepay all principal and interest payments for a period of absence or sabbatical or may require the Participant to deposit additional security acceptable to the Administrative Committee with the Plan before such period of absence or sabbatical is approved. Loan repayments shall be suspended as permitted under Code section 414(u)(4) for an indefinite period for participants on a military leave. Loan repayments shall be suspended for up to 12 months for participants on an unpaid approved leave of absence. Principal and interest payments first shall be credited to the Participant's Accounts (in the ratio in which such Accounts provided funding for the loan) to be invested as provided in Section 12.

(e) Default.

Prior to repayment, a promissory note shall be considered in default in the event the borrower dies, terminates participation in the Plan, a payment is not made when due, the loan

becomes a deemed distribution under Code section 72(p), or the Plan is terminated. In the event a default occurs and is not cured within any grace period set forth in the promissory note, the full amount due under the note shall become immediately due and payable. In such event, the Administrative Committee shall take such actions as it deems necessary or appropriate to cause the Plan to realize on its security for the loan. These actions may include (without limitation) repaying the loan out of any Plan Benefit then distributable or repaying the loan out of the proceeds of an involuntary withdrawal from the Participant's Accounts, whether or not the withdrawal would be permitted under Section 6 on a voluntary basis; provided that an involuntary withdrawal from the Participant's Pre-Tax Deferred Account, Retirement Contribution Account, Match Contribution Account, Roth Account, Roth In-Plan Conversion Account, Merged Pre-Tax Account, or Merged Company Account shall be made only in circumstances under which a withdrawal would not cause the Plan to violate the requirements of Code sections 401(a) and 401(k). If a loan in default is not repaid, it shall be considered outstanding for purposes of calculating the Participant's maximum available loan.

(f) Termination of Employment.

A termination of employment does not cause a promissory note to be in default. If a Participant has an outstanding loan at the Participant's termination of employment, repayment may be made by check, money order, or electronic fund transfer.

(g) Administrative Rules and Procedures.

The Administrative Committee may, in its sole discretion, adopt administrative rules and procedures applicable to the administration of this Section 7. Such rules and procedures may be more restrictive than the provisions of this Section 7, provided that these rules and procedures are nondiscriminatory in effect, prospectively applied, and are permitted under the Code and regulations thereunder. Loans may not be transferred to the Account of an alternate payee (as defined in Code section 414(p)).

(h) Suspension of Loan Repayments.

Notwithstanding the foregoing or anything to the contrary in any separate loan policy or procedure, in accordance with section 2202(b)(2) of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and Notice 2020-50, the due date for any loan repayments that

would otherwise be due on or after March 27, 2020 (or, if later, the date elected by the COVID-19 Participant (as defined in Section 6(j)) and prior to January 1, 2021 (the "suspension period"), including repayments for any loans in existence as of the first day of the suspension period, any new loans taken within the 180-day period beginning on the first day of the suspension period, and any repayments due with respect to a COVID-19 Participant's termination of employment during the suspension period, shall be extended by one year from the date the payment would otherwise be due, if elected by the COVID-19 Participant. Following the termination of the suspension period, the loan shall be reamortized over the remaining term of the loan plus the length of the suspension period and shall be adjusted to reflect interest accrued during the suspension period. In determining the five-year period and the term of the loan under Code sections 72(p)(2)(B) and (C), the suspension period under this Section 12(h) shall be disregarded. The Administrative Committee shall rely on the Participant's certification that he meets the eligibility requirements for the loan repayment delay. In the event that the Administrative Committee determines that the Participant's certification as to his eligibility for a suspension of loan repayments is fraudulent for any reason, the Administrative Committee shall take any actions that it deems appropriate in its sole discretion, to remedy the missed loan repayments, or to declare the loan in default.

**SECTION 8. VESTING AND FORFEITURES.**

(a) Vesting in Accounts Other Than Retirement Contribution Accounts.

A Participant shall always have a 100% vested and nonforfeitable interest in the Participant's Accounts in the Plan, other than the Participant's Retirement Contribution Account, which shall be subject to the rules set forth in Section 8(b).

(b) Retirement Contribution Account Vesting.

A Participant's entire interest in the Participant's Retirement Contribution Account shall become 100% vested and nonforfeitable when the earliest of the following occurs:

(i) Attainment of Age 60. Such Participant is an Employee after the Participant has attained age 60;

(ii) Death. Such Participant dies while an Employee, or such Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code section 414(u));

(iii) Total and Permanent Disability. Such Participant is Totally and Permanently Disabled;

(iv) Job Elimination. Such Participant is the subject of a Job Elimination that results in termination of employment as an Employee. Vesting under this Section 8(b)(iv) shall not occur if it would cause the Plan to fail the applicable nondiscrimination requirements of the Code or otherwise adversely affect the qualified status of the Plan. Employees who terminate employment with the Company as a result of a Divestiture shall not be eligible for vesting of benefits under this Section 8(b)(iv). If a Participant whose Account becomes fully vested as a result of this Section 8(b)(iv) is subsequently rehired, such Participant's vested percentage in future contributions shall be determined without regard to the effect of any prior Job Elimination; or

(v) Termination of Employment as a Result of a Divestiture. Such Participant has an involuntary termination of employment solely as a result of a Divestiture, and the Participant accepts a job offer from and becomes employed by the acquiring company immediately following the closing date (or such other date as agreed to by the Company).

In no event shall any Employee who terminates employment with the Company as a result of a Divestiture but is not described in this Section 8(b)(v) be eligible for vesting under Section 8(b)(iv) or this Section 8(b)(v). Vesting under this Section 8(b)(v) shall not occur if it would cause the Plan to fail the applicable nondiscrimination requirements of the Code or otherwise adversely affect the qualified status of the Plan. If a Participant whose Account becomes fully vested as a result of this Section 8(b)(v) is subsequently rehired, such Participant's vested percentage in future contributions shall be determined without regard to the effect of any prior termination of employment as a result of a Divestiture.

(c) Deferred Vesting in Retirement Contribution Accounts.

(i) A Participant who is not 100% vested in the Participant's Retirement Contribution Account pursuant to Section 8(b) shall be vested (if at all) under this Section 8(c).

(ii) The percentage of a Participant's Retirement Contribution Account vested under this subparagraph (ii) shall be determined under the vesting schedule set forth below:

| Completed Years of Service | Nonforfeitable Percentage |
|---|---|
| Less than 2 | 0% |
| 2 but less than 3 | 20% |
| 3 but less than 4 | 40% |
| 4 but less than 5 | 60% |
| 5 but less than 6 | 80% |
| 6 or more | 100% |

If the Participant's Termination Date occurs before the Participant is 100% vested, then that portion of such Participant's Retirement Contribution Account that is not treated as nonforfeitable shall constitute an Allocable Forfeiture for the Plan Year during which the Participant incurs a Permanent Service Break or, if earlier, in which the Participant receives a distribution of the vested portion of the Participant's Retirement Contribution Account. If the value of a Participant's Plan Benefit (payable on the earliest date such Plan Benefit could be paid or commence) is $0, the Participant shall be deemed to have received distribution of the Participant's entire benefit for all purposes under the Plan and the Participant's Retirement Contribution Account shall constitute an Allocable Forfeiture.

Allocable Forfeitures shall be applied as follows:

(A) First, to reduce Retirement Contributions to be made by the Company under Section 18(b).

(B) Second, to reduce Match Contributions under Section 19.

(C) Third, to reinstate forfeited Accounts under Section 8(c)(iii).

(D) Fourth, if the Plan Sponsor (acting in its settlor capacity) chooses to satisfy its contributions due under the Plan in cash (without the use of forfeitures to reduce, in whole or in part, the contributions otherwise due under the Plan), any remaining Allocable Forfeitures for a Plan Year shall be used to pay reasonable administrative expenses of the Plan not otherwise paid by the Plan Sponsor (in its settlor capacity) or satisfied through other means; provided, however, that in no event shall Allocable Forfeitures be permitted to be used to reimburse revenue sharing amounts or discounts afforded by recordkeepers or other service providers or to pay the following fees or expenses that have been disclosed to Participants as being payable from, or a charge to, Participant Accounts: (1) any periodic recordkeeping fees for terminated Participants who are no longer Employees, (2) any investment fees or expenses (including, by way of example and not limitation, fees charged by fund managers), and (3) fees or expenses attributable to Participant-initiated transactions (including, by way of example and not limitation and only to the extent applicable under the Plan, any loan fees, fees attributable to the review of domestic relations orders, managed account fees, brokerage window fees and withdrawal or distribution fees).

(iii) Reinstatement of Forfeited Accounts. If a Participant is reemployed after forfeiting the Participant's non-vested Retirement Contribution Account balance, but prior to incurring a Permanent Service Break, then such Participant's forfeited Retirement Contribution Account shall be reinstated, unadjusted by any subsequent gains or losses. Previously forfeited Retirement Contribution Account balances shall be reinstated by the Administrative Committee from Allocable Forfeitures and, to the extent such Allocable Forfeitures are insufficient, from additional Participating Company contributions. Retirement Contribution Account balances shall be reinstated no later than the end of the Plan Year following the Plan Year in which the Participant is reemployed.

(d) Vesting After Prior Withdrawals or Distributions.

Section 8(c) shall be applied as set forth in this Section 8(d) in the case of any Participant who received one or more prior withdrawals or distributions from the Participant's Retirement Contribution Account, who thereafter has not incurred a Permanent Service Break, and who is not yet 100% vested in the Retirement Contribution Account. The vested portion of such Participant's Retirement Contribution Account shall be determined in two steps. First, the Participant's vested percentage under Section 8(c) shall be applied to the sum of (i) the value of the Retirement Contribution Account plus (ii) the aggregate amount of the Participant's prior withdrawals or distributions from such Account. Then, the aggregate amount of the Participant's prior withdrawals or distributions from such Account shall be subtracted.

**SECTION 9. AMOUNT AND DISTRIBUTION OF PLAN BENEFITS.**

(a) Amount of Plan Benefits.

A Participant's Plan Benefit shall consist of the value of such Participant's Accounts, to the extent vested. The value of a Participant's Plan Benefit (reduced by the unpaid balance of any loan to the Participant under Section 7) shall be determined as of a date, selected by the Administrative Committee based on administrative considerations, which precedes the Participant's benefit commencement date.

(b) Time of Distribution: General Rule.

A Participant may elect, in the manner prescribed by the Administrative Committee, to have the Participant's Plan Benefit paid following the Participant's Termination Date, subject to the provisions of Section 9(c) if the value of the Participant's Plan Benefit is $7,000 or less. Payment shall be made as soon as reasonably practicable following the Participant's election. Notwithstanding the foregoing, a Participant may elect, in the manner prescribed by the Administrative Committee, to have the Participant's Rollover Account, paid at any time.

In no event, however, shall distribution of a Participant's Plan Benefit commence after the latest of the following:

(i) The Participant's Termination Date;

(ii) The Participant's attainment of the "applicable age"; or

(iii) The earliest date on which the Administrative Committee can reasonably locate the Participant (or the Participant's Beneficiary).

For any Participant who is a "5-percent owner" (as defined in Code section 416), distribution shall commence not later than April 1 following the calendar year in which such Participant attains the "applicable age." Notwithstanding any other provision of the Plan to the contrary, distributions from the Plan shall be made in accordance with the requirements of the Treasury Regulation sections 1.401(a)(9)-2 through 1.401(a)(9)-9 and the incidental death benefit requirement of Code section 401(a)(9)(G). However, effective January 1, 2020 and in accordance with section 2203(a) of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), the distribution made in accordance with the requirements of Treasury Regulation section 1.401(a)(9)-2 through 1.401(a)(9)-9 may be suspended for 2020 in accordance with the Plan recordkeeper's policies and procedures and the requirements of applicable law. Any required distributions that are not suspended in accordance with the preceding sentence and are paid to a Participant in 2020 or 2021 shall be eligible for rollover in accordance with the Plan's administrative procedures and pursuant to IRS Notice 2020-51 and any additional guidance. Effective with respect to calendar years beginning on or after January 1, 2023, pursuant to section 325 of the SECURE Act 2.0 and Code section 402A(d)(e), the required beginning date described in this Section 9(b) and the incidental death benefit requirements of Code section 401(a) shall not apply to the portion of a Participant's Account attributable to Roth Deferrals.

For purposes of this Section 9(b), the "applicable age" means:

(i) age 70½ if the Participant attained age 70½ prior to December 31, 2019;

(ii) age 72 if the Participant attained age 72 after December 31, 2019 and prior to January 1, 2023;

(iii) age 73 if the Participant attains age 72 after December 31, 2022 and age 73 before January 1, 2033; and

(iv) age 75 if the Participant attains age 74 after December 31, 2032.

(c) Form and Time of Distribution: Small Benefits Rule.

In the event the value of the Participant's Plan Benefit is $7,000 or less, and if the Participant does not elect, within the time period prescribed by the Administrative Committee, to have such Plan Benefit distributed in a direct transfer in accordance with Section 9(l) or to receive the distribution directly in the form of a lump sum in accordance with Section 9(d)(ii), then the Participant's Plan Benefit shall be paid as soon as reasonably practicable after the Participant's Termination Date (but not later than the date specified in Section 9(b) above):

(i) in the form of a direct transfer to an individual retirement plan (within the meaning of Code section 7701(a)(37)) designated by the Investment Committee, if such Participant's Plan Benefit exceeds $1,000 but does not exceed $7,000; or

(ii) in the form of a cash lump sum if the Participant's Plan Benefit does not exceed $1,000.

If the value of a Participant's Plan Benefit (payable on the earliest date such Plan Benefit could be paid or commence) is $0, the Participant shall be deemed to have received distribution of the Participant's entire benefit for all purposes under the Plan.

(d) Forms of Distribution.

Except as provided in Section 9(c) above, a Participant's Plan Benefit shall be paid in one of the following forms:

(i) An individual life annuity that provides a monthly benefit to the Participant for the Participant's life only;

(ii) A 50% (or 100%) joint and survivor annuity that provides a monthly benefit to the Participant for life and, upon the Participant's death, a monthly benefit equal to 50% (or 100%) of the monthly benefit paid to the Participant continued to the Participant's joint annuitant (if then living) for the joint annuitant's life;

(iii) A ten or fifteen year continuous and certain annuity that provides monthly benefits to a Participant commencing on the Participant's Annuity Starting Date and continuing for the Participant's life, and, if the Participant dies before 120 (or 180) monthly payments have been paid, a benefit in the same amount shall be payable to the Participant's Beneficiary commencing on the first day of the month following the month

in which the Participant dies and continuing until a total of 120 (or 180) monthly payments have been made in respect of the Participant;

(iv) One or more partial payments of the Participant's Plan Benefit, as directed by the Participant in a manner prescribed by the Administrative Committee, subject to the following requirements: (A) the minimum amount of such partial payment shall be the lesser of $5,000 or the remaining amount of the Participant's Plan Benefit; and (B) if the Participant fails in any year to direct partial payments in an amount that complies with the minimum distribution requirements of Code section 401(a)(9), such Participant shall automatically receive a distribution of an amount sufficient to satisfy such requirements pursuant to rules established by the Administrative Committee; or

(v) A single lump sum payment of the Participant's entire Plan Benefit in cash determined under Section 9(a); provided, that the Participant may elect to have the portion of a Participant's Plan Benefit invested in Intel Stock be distributed in whole shares of Intel Stock (with any fractional share to be paid in cash). The number of whole shares of Intel Stock distributed shall equal the number of whole shares allocable to the Participant on the date of distribution or such lesser amount as the Participant may elect.

Notwithstanding the foregoing, the forms set forth in (i) through (iv) of this subsection shall be available only if a Participant's Plan Benefit exceeds $7,000.

Notwithstanding the foregoing, the forms set forth in (i) through (iii) of this subsection shall not be available to Employees who are hired on or after January 1, 2019.

(e) Normal Form of Distribution.

(i) Unless a Participant elects another form of benefit pursuant to this Section 9(e), the Participant's Plan Benefit shall be paid in the form described in Section 9(d)(ii) above.

(ii) A Participant may elect to have the Participant's Plan Benefit paid in one of the forms described above by providing notice of such election in the manner prescribed by the Administrative Committee. A Participant who has made an election pursuant to this Section 9(e) may change or revoke such election at any time up to the Participant's Annuity Starting Date.

(f) Joint Annuitants.

(g) A Participant may designate any individual as the Participant's joint annuitant; provided, however, that a married Participant may designate an individual other than the Participant's spouse as joint annuitant only if the spouse consents in writing to such designation within the 180-day period ending on the Annuity Starting Date. Such consent shall acknowledge the effect of the election and shall be witnessed by a notary public or a representative of the Administrative Committee if such representative has been appointed by the Administrative Committee for this purpose. If the Participant changes the Participant's designation of a joint annuitant, the spouse's consent shall again be required unless the original consent waived the right to consent to a changed designation. Any designation of a joint annuitant shall be made in the manner prescribed by the Administrative Committee. A Participant may not change a previous designation of a joint annuitant after the Annuity Starting Date, notwithstanding the Participant's divorce after the Participant's Annuity Starting Date or a waiver by the Participant's spouse or former spouse after the Participant's Annuity Starting Date.

(h) Effect of Death of Joint Annuitant on Election of Form of Plan Benefit.

(i) Death Before Annuity Starting Date. If a Participant's Plan Benefit is to be paid in the form of a joint and survivor annuity and the Participant's spouse or other joint annuitant dies before the Annuity Starting Date, the Participant shall be deemed to have elected to receive the Participant's Plan Benefit in the form of an individual life annuity. In such a case, the Participant may elect another form of Plan Benefit and/or designate a new joint annuitant within the appropriate election period and subject to the applicable rules described in Section 9(e).

(ii) Death After Annuity Starting Date. If a Participant's spouse or other joint annuitant dies on or after the Annuity Starting Date, the Participant may not change the form in which the Plan Benefit is to be paid.

(i) Limit on Forms of Plan Benefit.

(i) Notwithstanding any other provision of the Plan to the contrary, if a Participant designates someone other than the Participant's spouse as joint annuitant, the present value of any Plan Benefit payable to the Participant on the Annuity Starting Date shall be more than 50%

of the present value on such date of the total amount payable under the Plan with respect to the Participant.

(j) Payment of Annuity Benefits.

(k) If a Participant's Plan Benefit is to be paid in the form of an annuity, the balance in the Participant's Accounts, reduced by any outstanding loan amount, shall be transferred to the Intel Minimum Pension Plan, and such annuity payment shall be made from such Plan, in an amount actuarially equivalent to the amount so transferred. Actuarial equivalence shall be determined based on the definitions applied by the Intel Minimum Pension Plan.

(l) Benefits Upon Death of Participant.

(i) Death On or After Annuity Starting Date. If a Participant dies on or after the Annuity Starting Date, any benefit payable hereunder shall be determined in accordance with the form of benefit elected (or deemed elected) by the Participant under Section 9(e). If the Participant elected a lump sum benefit that was not paid before the Participant's death, such lump sum benefit shall be paid to the Participant's Beneficiary. Any benefit payable to the Participant under an annuity pursuant to Section 9(i) shall be determined under the terms of the Intel Minimum Pension Plan.

(ii) Death Before Annuity Starting Date. If a single Participant dies before the Annuity Starting Date, the Participant's Plan Benefit shall be payable in a lump sum to the Participant's Beneficiary. If a married Participant dies before the Annuity Starting Date, the Participant's spouse shall receive the Participant's Plan Benefit in the form of a single lump sum, unless the spouse (A) elects to receive, in accordance with procedures established by the Administrative Committee, an annuity from the Intel Minimum Pension Plan as described in Section 9(i), in an amount actuarially equivalent to the cash value of the Participant's Plan Benefit, or (B) consents to another Beneficiary in accordance with Section 10(c). Any Plan Benefit that is payable to a Beneficiary other than the Participant's spouse shall be paid only in the form of a single lump sum.

(m) Supplemental Distributions.

If a Participant receives an additional allocation of contributions after the Participant's account balances have been distributed in full or rolled over to the Intel Minimum Pension Plan,

whether such allocation is a corrective allocation or is due to the Participant's retirement, death, disability, or otherwise, such additional allocation, together with gains or losses, shall be distributed in a single sum as soon as reasonably practicable.

(n) Direct Transfers and Rollovers.

(i) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section 9(l), a distributee may elect, at the time and in the manner prescribed by the Administrative Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. Notwithstanding the foregoing, the Administrative Committee may prescribe rules that limit a distributee's right to make the election described in the preceding sentence with respect to certain de minimis distributions or divisions of the eligible rollover distribution.

(ii) For purposes of this Section 9(l), an eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); any distribution to the extent such distribution is a hardship withdrawal; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), except to the extent that such portion is directly rolled over to an eligible retirement plan to the extent permitted under (iii) below.

(iii) For purposes of this Section 9(l), an eligible retirement plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), a Roth IRA described in Code section 408A, an annuity plan described in Code section 403(a), a qualified defined contribution plan described in Code section 401(a), a tax-sheltered annuity described in Code section 403(b), or a governmental deferred compensation plan described in Code section 457(b),

that accepts the distributee's eligible rollover distribution and, in the case of a governmental 457(b) plan, that agrees to account separately for the eligible rollover distribution. Notwithstanding the foregoing, (A) the portion of an eligible rollover distribution that consists of after-tax employee contributions may only be transferred in a direct trustee-to-trustee transfer to an individual retirement account described in Code section 408(a) or (b), or to a qualified plan described in Code section 401(a) or 403(a), or an annuity contract described in Code section 403(b), provided such plan or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution that is includable in gross income and the portion that is not so includable, and (B) effective January 1, 2008, an eligible rollover distribution coming from the Roth Account under the Plan may only be made to another designated Roth deferral account under an eligible retirement plan described in Code section 402A(e)(1) or to a Roth IRA described in Code section 408A, and only to the extent the rollover is permitted under the rules of Code section 402(c).

(iv) For purposes of this Section 9(l), a distributee is an Employee or former Employee; an Employee or former Employee's surviving spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p); and a deceased Employee's surviving non-spouse Beneficiary, but only to the extent such Beneficiary elects a direct rollover into an individual retirement account or annuity described in Code section 408(a) or (b) or a Roth IRA described in Code section 408A.

(v) For purposes of this Section 9(l), a direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(vi) For purposes of this Section 9(l), amounts transferred from the Plan to the Intel Minimum Pension Plan, are direct rollovers as described in Code section 401(a)(31).

(o) Coronavirus-Related Distributions.

(vii) Notwithstanding any provision to the contrary in this Section 9, a Participant described in Section 9 shall be eligible to receive a Coronavirus-Related Distribution (as defined in Section 6(j)) in accordance with the provisions of Section 9.

**SECTION 10. GENERAL PROVISIONS.**

(a) No Assignment of Rights.

Except as set forth in Section 7, the interest or property rights of any person in the Plan, in the Trust Fund, or in any payment to be made under the Plan shall not be optioned, anticipated, assigned (either at law or in equity), alienated, or made subject to attachment, garnishment, execution, levy, other legal or equitable process, or bankruptcy, and any act in violation of this Section 10(a) shall be void. The restrictions of this Section 10(a) shall not apply to the creation, assignment, or recognition of a right to any benefit payable under the Plan with respect to a Participant pursuant to a "qualified domestic relations order," as defined in Code section 414(p). The Administrative Committee shall adopt policies and procedures with respect to the administration of qualified domestic relations orders. The Administrative Committee may, if requested, make payment to an alternate payee pursuant to a qualified domestic relations order even if the Participant has not attained the "earliest retirement age" (within the meaning of Code section 414(p)).

(b) No Right in Trust Fund or to Employment.

No person shall have any rights in or to the Trust Fund, or any part thereof, or under the Plan, except as, and only to the extent, expressly provided for in the Plan. The establishment of the Plan, the granting of benefits, and any action of any member of the Affiliated Group or any other person shall not be held or construed to confer upon any person any right to be continued as an Employee or, upon dismissal, to confer any right or interest in the Trust Fund other than as provided herein. No provision of the Plan shall restrict the right of any member of the Affiliated Group to discharge any Employee at any time, with or without any reason.

(c) Beneficiary.

Subject to the spousal consent requirements in the following paragraph, each Participant may, prior to the Participant's death and in the manner prescribed by the Administrative Committee, name a person or persons to be such Participant's Beneficiary to receive any lump sum distribution payable under the Plan in the event of such Participant's death. If the Administrative Committee has not received an effective beneficiary designation with respect to a Participant or if the named Beneficiary or Beneficiaries are not living when any payment is to be

made, then (i) the spouse of the deceased Participant shall be the Beneficiary, or (ii) if the Participant has no spouse living at the time of such payment, the then living children of the deceased Participant shall be the Beneficiaries in equal shares. If the Participant has neither spouse nor children living at the time of such payment, then the estate of the Participant shall be the Beneficiary, or if there is no estate, to the person(s) who provides a small estate affidavit. Subject to the spousal consent requirements in the following paragraph, the Participant may change the Participant's Beneficiary designation from time to time in accordance with procedures established by the Administrative Committee. No designation or change of designation of a Beneficiary shall be effective unless received by the Administrative Committee prior to the date of the Participant's death.

Any designation by a married Participant of a Beneficiary other than the Participant's spouse shall be effective only if the Participant's spouse consents in writing to such designation. Such consent shall acknowledge the effect of the election and shall be witnessed by a notary public or a representative of the Administrative Committee if such representative has been appointed by the Administrative Committee for this purpose. The spouse may revoke such consent only in the event that the Participant changes the Participant's Beneficiary designation. No spousal consent shall be required if the spouse cannot be located or in other circumstances as prescribed by Treasury Regulations. The Administrative Committee may, in its sole discretion, adopt administrative rules and procedures applicable to the administration of this Section 10(c).

On and after January 1, 2019, any designation of a Beneficiary identified as Participant's spouse shall be deemed revoked by the divorce of the Participant and such Beneficiary, unless the Participant has indicated otherwise by re-designating the Beneficiary as a non-spouse beneficiary after the final order of divorce is issued. Such revocation shall be effective upon receipt of acceptable documentary evidence of divorce delivered to the Plan Administrator on or after January 1, 2019 and after the Participant's death. Any court order confirming a divorce submitted to the Plan Administrator at any time prior to the payment of the Participant's Accounts shall be deemed to constitute such acceptable documentary evidence of divorce. Further, any domestic relations order submitted to and qualified by the Plan Administrator at any time prior to the final transfer and/or payment of the Participant's Account shall be deemed to constitute such acceptable documentary evidence of divorce.

(d) Merger, Consolidation, and Transfer of Assets or Liabilities.

Except as may be permitted under regulations issued by the Secretary of the Treasury, the Plan may not be merged or consolidated with any other plan and no assets or liabilities of the Plan may be transferred to any other plan, unless each Participant would receive a Plan Benefit immediately after the merger, consolidation, or transfer (if the Plan then terminated) that is equal to or greater than the Plan Benefit that such Participant would have received immediately before such merger, consolidation, or transfer (if the Plan had then been terminated).

In the case of a transfer following any disposition of assets or disposition of a subsidiary, the Administrative Committee, in its discretion, may permit a Participant to elect to have any loans outstanding under Section 7 (Loans) of the Plan directly transferred to any plan maintained by the corporation that has acquired such assets or subsidiary.

(e) Lost Participant or Beneficiary.

If the Administrative Committee is unable to locate a Participant or Beneficiary who is entitled to receive any property that constitutes all or part of a Plan Benefit, then the Administrative Committee may (but need not) treat such property as a forfeiture and use it in the manner set forth in Section 8(b). In the event that such Participant or Beneficiary thereafter makes a claim for such property, the Administrative Committee shall reinstate such property (without income, gains, or other adjustment) from forfeitures and, if such forfeitures are inadequate, by making a special contribution as soon as reasonably practicable after such claim is made. However, if any amount would have been lost by reason of escheat, then such amount shall not be subject to reinstatement.

(f) Incapacity.

If, in the Administrative Committee's opinion, a Participant or Beneficiary for any reason is unable to handle properly any property distributable to him or her under the Plan, then the Administrative Committee may make any arrangements that it determines to be beneficial to such Participant or Beneficiary for the distribution of such property in such Participant's or Beneficiary's behalf, including (without limitation) the distribution of such property to the guardian, conservator, spouse, or dependent(s) of such Participant or Beneficiary.

(g) Minors.

As long as a Beneficiary remains a minor, any inherited Account opened for the Beneficiary shall be controlled by such person(s) demonstrated to the Plan Administrator's satisfaction to be authorized to act on behalf of the minor. The minor's representative may be the court-appointed guardian or conservator, or a person named to serve as the minor's representative in the Participant's last will and testament admitted to probate or other person deemed by the Plan Administrator to be authorized to act for the minor. A minor is a person who has not yet reached the age of majority for the ownership of investments under the law of the state of the minor's domicile. A former minor may request that the inherited Account be transferred to him or her at any time after attaining the age of majority.

(h) Return of Contributions.

Any other provision of the Plan notwithstanding, each contribution to the Plan by the Participating Companies is expressly conditioned on its deductibility under Code section 404. In the event a deduction for such a contribution is disallowed in whole or in part, the amount disallowed (reduced by any losses incurred with respect to such amount) may be returned to the Participating Companies within one year after the disallowance of the deduction. In addition, if a Participating Company makes any contribution because of a mistake of fact, then the amount contributed because of a mistake (reduced by any losses incurred with respect to such amount) may be returned to such Participating Company within one year after the contribution was made. Any Elective Deferrals returned pursuant to this Section 10(h) shall promptly be paid to the Participant from whose Earnings the Elective Deferrals were withheld.

(i) Effect of Subsequent Changes in Plan.

All benefits to which any Participant or Beneficiary may be entitled hereunder shall be determined under the Plan as in effect when the Participant's employment by the Affiliated Group terminates and shall not be affected by any subsequent change in the provisions of the Plan, unless the Participant is reemployed, in which case the Participant's benefit shall be based on the provisions of the Plan as in effect on the date the Participant's employment by the Affiliated Group terminates following reemployment.

(j) No Waiver of Participation.

No Employee who is eligible to participate in the Plan may, for whatever reason, waive such Employee's right to become a Participant hereunder.

(k) Governing Law.

This Plan shall be construed in accordance with ERISA and, to the extent permissible under ERISA and not in conflict with the Administrative Committee's interpretation of the Plan, the laws of the State of California. Any action related to the Plan brought by or on behalf of any Plan fiduciary, Employee, former Employee, Participant, Beneficiary, alternate payee or authorized representative may only be brought in the State or Federal court in California.

(l) Section 16 Officers.

This paragraph shall apply to any Participant who has been designated as a Section 16 Officer by the Board of Directors of the Company. Notwithstanding any provision to the contrary herein, any election by a Participant to whom this paragraph applies to make a "Discretionary Transaction" (as such term is used in Rule 16b-3 as promulgated under Section 16 of the Securities Exchange Act of 1934 ("Rule 16b-3")) shall not be valid unless it is made at least six months after the date such Participant elected to make an "opposite way" (as such term is used in Rule 16b-3) Discretionary Transaction under the Plan or any other employee benefit plan maintained by the Company. Unless earlier revoked by the Participant, any such election shall be deemed to have been made and received by the Plan on the first business day that is six months and one day after the date such Participant elected to make the earlier "opposite way" Discretionary Transaction under this Plan or under any other employee benefit plan maintained by the Company.

(m) Qualified Military Service.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with Code section 414(u); provided, however, the optional disability-related provisions under Code section 414(u)(9) that became effective July 17, 2008 shall not apply. Loan repayments shall be suspended under this Plan as permitted under Code section 414(u)(4). In the case of a Participant who dies on or after January 1, 2011 while performing qualified military service (as defined in

Code section 414(u)), contributions, benefits, and service credit shall be provided with respect to Retirement Contributions as if the Participant had resumed employment immediately prior to the Participant's death.

(n) Uncashed Checks.

If a check representing the distribution to a Participant or a Participant's Beneficiary (including an alternate payee) hereunder remains uncashed beyond the period for which the financial institution shall honor the check, the funds shall be held in the Plan but shall not be credited with earnings and/or losses. If the Participant or Beneficiary (including an alternate payee) requests a replacement check, such amount shall be restored without adjustment for earnings and losses.

(o) Survival of Beneficiary and Simultaneous Death.

If the Participant's Beneficiary dies within 120 hours of the Participant, the Beneficiary shall not be entitled to the Participant's Accounts. To be entitled to receive any undistributed amounts credited to the Participant's Accounts at the Participant's death, any person or persons designated as a Beneficiary must be alive and any entity designated as a Beneficiary must be in existence Iat the time of the Participant's death. In the event that the order of the deaths of the Participant and any primary Beneficiary cannot be determined or have occurred within 120 hours of each other, then the Participant shall be deemed to have survived.

(p) Slayers.

A slayer Beneficiary shall not be entitled to the Participant's Account. In the event that the death of the Participant or any Beneficiary is the result of a criminal act involving any other Beneficiary, a person convicted of such criminal act or a person not yet convicted, but who the Plan Administrator determines (in its sole discretion) to be responsible for such criminal act during the period under which the Participant's or Beneficiary's death is under investigation or the person's conviction is pending, shall not be entitled to receive any undistributed amounts credited to the Participant's Account. Further, if the death of the Participant or any Beneficiary is the result of a criminal act involving any other Beneficiary and the investigation of such criminal act is ongoing at the time that payment of undistributed amounts credited to the Participant's Account is to be made, the Plan Administrator may determine (in its sole discretion)

that such undistributed amounts may be paid in accordance with the Plan's terms as if such other Beneficiary is deceased.

(q) Disclaimers by Beneficiaries.

A Beneficiary entitled to a distribution of all, or a portion of, a deceased Participant's Accounts may disclaim the Beneficiary's interest therein subject to the requirements under Code section 2518 and not subject to the disclaimer requirements of any state. To be eligible to disclaim, the Beneficiary must be a natural person and must have attained at least age 21 (or such other age specified under Code section 2518) as of the date of the Participant's death. Any disclaimer must be in writing, must be signed by the Beneficiary and acknowledged by a notary public. To be effective, duplicate original signed copies of the disclaimer must be both signed and delivered to both the Plan Administrator and to the Trustee after the date of the Participant's death but not later than nine months after the date of the Participant's death (or such other period specified under Code section 2518). A disclaimer shall be irrevocable when delivered to both the Plan Administrator and the Trustee. A disclaimer shall be considered to be delivered to the Plan Administrator or the Trustee only when actually received by the Plan Administrator or the Trustee (and in the case of a corporate Trustee, shall be considered to be delivered only when actually received by a trust officer familiar with the affairs of the Plan). The Plan Administrator (and not the Trustee) shall be the sole judge of the content, interpretation and validity of a purported disclaimer. Upon the filing of a valid disclaimer, the Beneficiary shall be considered not to have survived the Participant as to the interest disclaimed. A disclaimer by a Beneficiary shall not be considered to be a transfer of an interest and shall not be considered to be an assignment or alienation of benefits. No other form of attempted disclaimer shall be recognized by either the Plan Administrator or the Trustee.

(r) Records Maintenance.

The Plan Administrator is entitled to rely on the Plan's records and the records of the Company and its affiliates in making determinations about the benefits payable to Participants. A Participant must maintain records in the event the Participant disagrees with the Plan's records that are sufficient to support any such disagreement or claim.

(s) Gender and Number; Captions or Headings.

References in the Plan to one gender shall be deemed gender-neutral (i.e., inclusive of all genders, gender identities or expressions of gender), singular references shall include the plural, and plural references shall include the singular, unless the context clearly requires otherwise. Captions or headings are inserted and intended for organizational format and convenience of reference only; they are not to be given independent substantive meaning for effect.

**SECTION 11.TRUST FUND.**

(a) Trust Fund.

All Pre-Tax Deferrals, Roth Deferrals, After-Tax Contributions Post 2019 and After-Tax Contributions Pre 1988, Rollover Contributions, Match Contributions, Free$tock Contributions, Retirement Contributions, and any other amounts transferred to the Plan, and the earnings thereon shall be held and invested by the Trustee as part of the Trust Fund. The Trust Fund shall consist of Funds together with all Loan Accounts and any other funds that the Investment Committee may establish or accounts that the Administrative Committee may establish. Such Funds and Accounts may be evidenced by appropriate bookkeeping entries or by a physical segregation of assets.

(b) Expenses.

The Trust Fund shall pay all expenses of the Plan, except such expenses as are paid by the Company. The Investment Committee shall have complete and unfettered discretion to determine whether an administrative or investment-related expense not paid by the Company is of a kind that may be properly payable out of the Trust Fund. The Administrative Committee may authorize the payment of administrative expenses out of the Trust Fund.

The Administrative Committee may allocate particular administrative expenses to the Accounts of the Participants for whose benefit the expenses were incurred in a manner and to the extent determined in the sole discretion of the Administrative Committee. All other net Plan expenses in excess of expense reimbursements and other credits shall be charged against Participant Accounts quarterly on a per capita basis, according to procedures determined in the discretion of the Administrative Committee and to the extent permitted by law.

(c) Benefit Payments.

All Plan Benefits shall be paid out of the Trust Fund by the Trustee pursuant to the directions of the Administrative Committee and the terms of the Trust Agreement.

**SECTION 12. INVESTMENT AND ACCOUNTS.**

(a) Investment Choices.

Subject to Section 12(b) below, the Plan Accounts shall be invested entirely in the Funds established by the Investment Committee for participant direction in such amounts as elected by the Participant in the manner prescribed by the Administrative Committee. An initial election may be made when an Eligible Employee first becomes a Participant. A change in election may be made at least once per Quarter during each Plan Year and at such other times as determined by the Administrative Committee on a uniform and nondiscriminatory basis. Changes shall be effective on the date or dates determined by the Administrative Committee, which shall be communicated to all Participants in a timely manner. Participant investment elections may also be subject to any of the rules of a particular Fund. It is intended that the elections available to Participants shall at all times comply with the requirements of Section 404(c) of ERISA, and with respect to the Intel Stock Fund, if applicable, the requirements of Code section 401(a)(35).

If a Participant is automatically enrolled in the Plan pursuant to Section 3(a) and fails to elect how the Participant's Plan Accounts are to be invested, such Accounts shall be invested in a Target Date Fund that corresponds to such Participant's age, as determined by the Investment Committee. If any Participant fails at any other time to elect how all portions of the Participant's Plan Accounts are to be invested (including, without limitation, when a Fund is removed as an investment option), such portions shall be invested in such Fund(s) as the Investment Committee shall determine.

(b) Intel Stock Fund.

(i) Limitations. Effective November 1, 2006, the following limitations shall be imposed on a Participant's investment in the Intel Stock Fund:

(A) A Participant may not elect to invest more than 20% of future allocations to the Participant's Plan Accounts into the Intel Stock Fund; and

(B) A Participant may not elect to change the investment allocation of the Participant's Plan Accounts so that more than 20% of the Participant's total Plan Accounts are invested in the Intel Stock Fund.

(ii) Intel Stock Fund Employee Election. Effective January 1, 2007, any dividend paid with respect to shares of the Intel Stock Fund allocated to a Participant's Accounts as of the record date of such dividend shall be, as elected by the Participant prior to the payment date: (A) distributed in cash to the Participant as soon as administratively practicable following the date such dividend is paid by the Company, or (B) retained by the Trustee and reinvested in the Intel Stock Fund for credit to the Participant's account in the Intel Stock Fund. The amount distributed to the Participant pursuant to subsection (A) of the preceding sentence shall be the lesser of: (x) the original amount of the dividends attributable to that Participant, or (y) the amount of such dividends as adjusted for any investment losses while held in the Trust or reduced for any withholdings. In accordance with such procedures as the Plan Administrator may provide, a Participant shall be given a reasonable opportunity to make an election under this Section 12(b) before the beginning of each Quarter of the Company's taxable year with respect to dividends paid in such Quarter. A Participant may have only one election in effect for the Participant's Accounts at any time (and may not make separate elections with respect to the Participant's different Accounts). If a Participant who has previously made a timely election under this Section 12(b) does not make a new election with respect to dividends paid in a subsequent period, the Participant's prior election shall remain in effect for such subsequent period (and shall apply to all dividends paid on Intel Stock during such period with respect to which an election is offered). In the absence of a timely election, the Participant shall be deemed to have elected to have the dividends with respect to which an election is offered accumulated in the Participant's Accounts and reinvested in the Intel Stock Fund. The Administrative Committee may, in its sole discretion, adopt administrative rules and procedures applicable to the administration of this Section 12(b)(ii).

(iii) Diversification Requirements under Code section 401(a)(35). The Plan shall comply with the requirements of Code section 401(a)(35). In this regard, with

respect to a Participant (including for this purpose an alternate payee who has an Account under the Plan or a deceased Participant's Beneficiary), if any portion of the Participant's Account under the Plan attributable to elective deferrals, employee contributions, or rollover contributions is invested in Intel Stock, then the Participant shall be offered the opportunity to elect to divest those shares and reinvest an equivalent amount in other investment options as described below. With respect to a Participant who has completed at least three years of vesting service (including for this purpose an alternate payee who has an Account under the Plan with respect to such a Participant or a deceased Participant's Beneficiary), if a portion of the Participant's Account attributable to employer nonelective contributions is invested in Intel Stock, then the Participant shall be offered the opportunity to elect to divest those shares and reinvest an equivalent amount in other investment options as described below. At least three investment options (other than the Intel Stock Fund) shall be offered to Participants described above. Each investment option shall be diversified and have materially different risk and return characteristics. Periodic reasonable divestment and reinvestment opportunities shall be provided at least quarterly. Pursuant to Treasury Regulation section 1.401(a)(35)-1(e), the Plan shall not impose restrictions or conditions, either direct or indirect, with respect to investments in Intel Stock that are not imposed on other investments of Plan assets except as permitted by Treasury Regulation sections 1.401(a)(35)-1(e)(2) and (3).

(iv) For the avoidance of doubt, this Section 12(b) shall apply only to the extent the Investment Committee has established and continues to maintain the Intel Stock Fund for participation in the Plan.

(c) Accounts.

The following Accounts shall be maintained for each Participant:

(i) Pre-Tax Deferred Account;

(ii) After-Tax Post 2019 Account;

(iii) After-Tax Pre 1988 Account;

(iv) Rollover Account;

(v) Free$tock Account;

(vi) Loan Account;

(vii) Merged Pre-Tax Account;

(viii) Merged Company Account;

(ix) Roth Account;

(x) Roth In-Plan Conversion Account;

(xi) Retirement Contribution Account; and

(xii) Match Contribution Account.

(d) Valuation of Accounts.

Each Account (other than a Loan Account) shall be valued at market value at least annually on the last day of the calendar year on which the New York Stock Exchange is open, and individual Accounts may be valued more frequently in accordance with a method consistently followed and uniformly applied. On such dates, earnings, expenses, gains, and losses on investments shall be allocated to each Participant's Accounts.

Each Loan Account shall be revalued to reflect payments or accruals of principal and interest and the transfer of amounts pursuant to Section 7(d).

(e) Quarterly Statement.

A statement for each Participant shall be prepared and distributed to the Participant at least quarterly. This statement shall reflect the status of the Participant's Accounts (including the fair market value thereof), and any other information required pursuant to ERISA section 105(a)(2), and shall contain such other information as the Administrative Committee may prescribe.

(f) Voting Rights.

Each Participant (including, for purposes of this Section 12(f), any Beneficiary who has Intel Stock credited to the Beneficiary's Accounts) shall be entitled to instruct the Trustee confidentially with respect to the voting of all whole and fractional shares of Intel Stock that were allocated to the Participant's Accounts as of the last Valuation Date coinciding with or preceding the applicable record date. Intel Stock not allocated to individual Accounts shall be

voted by the Trustee. The Investment Committee shall conclusively determine the number of the shares of Intel Stock that are subject to each Participant's voting instructions and shall advise the Trustee accordingly. Before each annual or special meeting of the Company's stockholders, the Investment Committee shall cause to be delivered to each Participant the proxy statement and any related materials prepared for the Company's registered stockholders and a request for voting instructions. Each Participant who wishes to exercise the Participant's rights under this Section 12(f) shall provide such voting instructions to the Trustee confidentially prior to the date prescribed by the Investment Committee. Once received by the Trustee, a Participant's voting instructions shall be irrevocable. Any shares of Intel Stock with respect to which the Trustee receives timely, confidential voting instructions from Participants under this Section 12(f) shall be voted by the Trustee in accordance with such instructions. The combined fractional shares attributable to the Accounts of Participants who have issued voting instructions shall be voted (to the extent reasonably practicable) by the Trustee to reflect such instructions. Except as otherwise required by law, shares of Intel Stock credited to a participant's Account for which the Trustee has received no direction from the Participant shall be voted in the same proportion on each issue as the Trustee votes those shares credited to Participants' Accounts for which it has received voting directions from Participants. The Investment Committee may require verification of the Trustee's compliance with such confidential voting instructions by an independent auditor selected by the Investment Committee.

(g) Other Instructions by Participants.

In the event that any person or group makes an offer subject to section 14(d) of the Securities Exchange Act of 1934 to acquire all or part of the outstanding Intel Stock, including Intel Stock held in the Plan (an "acquisition offer"), each Participant shall be entitled to direct the Trustee confidentially to tender all or part of those shares of Intel Stock that would then be subject to such Participant's voting instructions under Section 12(f). If the Trustee receives such an instruction by a date determined by the Trustee and communicated to Participants, the Trustee shall tender such Intel Stock in accordance with such instruction. Any Intel Stock as to which the Trustee does not receive instructions within such period shall not be tendered by the Trustee. The Trustee shall obtain and distribute to each Participant all appropriate materials pertaining to the acquisition offer, including the statement of the position of the Company with respect to such

offer issued pursuant to Regulation 14e-2 of the Securities Exchange Act of 1934, as soon as practicable after such materials are issued; provided that if the Company fails to issue such statement within five business days after the commencement of such offer, the Trustee shall distribute such materials to each Participant without such statement by the Company and shall separately distribute such statement by the Company as soon as practicable after it is issued. The Trustee shall follow the procedures regarding confidentiality and verification of compliance with voting instructions described in Section 12(f).

**SECTION 13. FIDUCIARY RESPONSIBILITIES AND PLAN ADMINISTRATION.**

(a) Named Fiduciaries.

The Administrative Committee is the named fiduciary with respect to the operation and administration of the Plan (but not management or control of Plan assets). The Investment Committee is the named fiduciary with respect to the management and control of Plan assets.

(b) Appointment of Committees.

The Administrative Committee and the Investment Committee shall each consist of not less than two members, who shall be appointed by the Chief Financial Officer. The members of the Administrative Committee and the Investment Committee shall remain in office at the will of the Chief Financial Officer, and the Chief Financial Officer may from time to time remove any Committee members with or without cause and shall appoint any successors. The sole responsibility of the Chief Financial Officer with respect to the Plan shall be the appointment, retention, and removal of the members of the Administrative Committee and the Investment Committee.

(c) Structure of Committees.

Each member of the Administrative Committee and the Investment Committee may (but need not) be an officer, director, or Employee of a Participating Company. Each person, to evidence acceptance of such person's appointment as a member of the Administrative Committee or the Investment Committee, shall accept such person's appointment by written notice sent to the Secretary and the other members of the respective Committee. Any member of the Administrative Committee or the Investment Committee may resign by delivering such member's written resignation to the Secretary and the other members of the respective

Committee. Any such resignation shall become effective upon the date specified therein but not earlier than the date such resignation is delivered to the Secretary of the Committee. Any member of the Administrative Committee or Investment Committee who is an officer, director, or Employee of a Participating Company shall automatically cease to be a member of a Committee upon ceasing to be an officer, director or Employee of a Participating Company. In the event of a vacancy in either Committee's membership, the remaining members shall constitute the Administrative Committee or Investment Committee, as the case may be, with full power to act until such vacancy is filled.

(d) Committee Actions.

(i) A majority of the members of the Administrative Committee or the Investment Committee at the time in office shall constitute a quorum for the transaction of business at any meeting. A Committee member may give a proxy to another to act in such member's stead at any meeting by providing a notice in writing to the Secretary of the Committee prior to the meeting. Any determination or action of the Administrative Committee or the Investment Committee may be made or taken by a majority of the Committee members present at any meeting thereof or, without a meeting, by a resolution or written memorandum concurred in by a majority of the members then in office.

(ii) The Administrative Committee and Investment Committee shall each have a Chair appointed by the Chief Financial Officer who shall be a member of the respective Committee. Each Committee shall establish the duties and authority of its Chair. The Administrative Committee and Investment Committee shall also each appoint a Secretary who may (but need not) be a member of the respective Committee and such other officers as the Administrative Committee or the Investment Committee may deem necessary who may (but need not) be members of the respective Committee.

(e) Administrative Committee Duties.

The Administrative Committee, on behalf of the Participants and Beneficiaries, shall enforce and administer the Plan and the Trust Agreement, in accordance with the terms of the Plan and the Trust Agreement, and shall have all powers necessary and appropriate to accomplish that purpose, including, without limitation, the following powers:

(i) To appoint and remove, as it deems advisable, the Plan Administrator. In the absence of any such appointment, the Administrative Committee shall be the Plan Administrator;

(ii) To issue and change rules, regulations, and procedures deemed necessary or appropriate for the proper conduct and administration of the Plan;

(iii) To decide all questions concerning the Plan and the eligibility of an Employee to participate in the Plan in accordance with the provisions of the Plan;

(iv) To compute and certify to the Trustee the amounts and types of benefits payable to Participants or their Beneficiaries;

(v) To authorize all benefit and administrative expense disbursements by the Trustee from the Trust Fund in accordance with the provisions of the Plan and the Trust Agreement;

(vi) To appoint and remove, as it deems advisable, those entities who shall provide administrative services such as plan recordkeeping and custodial services;

(vii) To employ and suitably compensate such accountants and attorneys (who may but need not be the accountants or attorneys to the Company), clerical employees, and other persons to render advice or other assistance, as it may deem necessary or appropriate for the performance of its duties;

(viii) To cause to be prepared and furnished to Participants and Beneficiaries a general explanation of the Plan and all other information required to be furnished to them under Federal law or the provisions of the Plan;

(ix) To cause to be prepared and issued or filed with the Department of Labor, the Treasury Department, or other governmental agencies all reports, and other information required under Federal law;

(x) To make available to Participants upon request, for examination during business hours, such records as pertain exclusively to the examining Participant;

(xi) To construe and interpret the Plan and the Trust Agreement and resolve ambiguities, inconsistencies, and omissions, which findings shall be binding, final, and conclusive;

(xii) To correct any defect, including but not limited to mathematical or arithmetical errors, in such manner and to such extent as the Administrative Committee shall deem necessary to carry out the purposes of the Plan, including through governmental correction programs for retirement plans; and

(xiii) To exercise all other fiduciary powers relating to Plan administration.

(f) Investment Committee Duties.

The Investment Committee, on behalf of the Participants and Beneficiaries and in accordance with the terms of the Plan and Trust Agreement, shall designate and evaluate the Funds offered to Participants (including Funds designated as default Funds pursuant to Section 12(a)), and shall have all the powers necessary or appropriate to accomplish those purposes, including without limitation, the following discretionary powers:

(i) To appoint and remove, as it deems advisable, the Trustee;

(ii) To appoint and remove, as it deems advisable, one or more investment managers pursuant to the provisions of the Trust Agreement, each of which (A) shall be (1) an investment adviser registered under the Investment Advisers Act of 1940; (2) a bank, as defined in the Investment Advisers Act of 1940; or (3) an insurance company qualified to manage, acquire, or dispose of qualified plan assets under the laws of more than one state; and (B) shall acknowledge in writing to the Investment Committee that such investment manager is a fiduciary with respect to the Plan;

(iii) To conduct periodic reviews of the performance, costs, and expenses of the Funds, the Trustee, investment managers, and outside service providers;

(iv) To establish and communicate to the Trustee and the investment managers from time to time its determination of the Plan's short- and long-term financial needs, so that the Trustee's and investment managers' investment decisions with regard to Trust Fund assets can be coordinated therewith; provided that such determination of the Plan's

financial needs shall be consistent with the funding policies and methods adopted by the Company and in effect at the time of such determination;

(v) Select and review the performance of one or more independent agents who shall direct purchases and sales of Intel Stock for the Intel Stock Fund, if applicable, in open market transactions, and set such guidelines for such purchases and sales as are deemed advisable;

(vi) To instruct the Trustee as to the voting and the tendering of shares (other than shares of Intel Stock) and other securities held by the Trust Fund, by proxy, or in person, except to the extent such responsibility is delegated to another person, in which case the Investment Committee shall periodically monitor the actions of such delegate;

(vii) To employ and suitably compensate such accountants, attorneys, and financial advisors (who may but need not be the accountants, attorneys, and financial advisors to the Company), clerical employees, and other persons to render advice or other assistance, as it may deem necessary or appropriate for the performance of its duties; and

(viii) To directly enter into and confirm any investment transaction or to direct the Trustee pursuant to the Trust to enter into or confirm any investment transaction, in each case the term "investment transaction" shall include any investment permitted under the Trust, including, but not limited to, any investment in a partnership, limited liability company, unit investment trust, business development company, private equity fund, investment company (registered or otherwise) or other similar arrangement (whether publicly traded or otherwise), and, for all purposes under this Section 13, to exercise all other fiduciary powers relating to the management of Plan assets.

(g) Reliance upon Advisors.

To the extent permitted by law, the Administrative Committee, the Investment Committee, any person to whom either of them has delegated any duty or power in connection with Plan administration or investment matters, any Participating Company, and the officers and directors thereof, shall be entitled to rely conclusively upon, and shall be fully protected in any action taken or suffered by them in good faith in reliance upon, any enrolled actuary, counsel, accountant, other specialist, or other person selected by the Administrative Committee or the

Investment Committee, or any tables, valuations, certificates, opinions, or reports that shall be furnished by any of them or by the Trustee.

(h) Exculpation.

To the extent permitted by law, no member of the Administrative Committee or the Investment Committee, shall be liable for any act or omission of the Trustee, any investment manager, fund manager, or any other member of the Administrative Committee or Investment Committee, nor shall the Chief Financial Officer, any Participating Company, or the officers or directors thereof, be liable for any act or omission of the Trustee, any investment manager, fund manager, or any member of the Administrative Committee or the Investment Committee. Nothing herein shall prohibit any person or group of persons from serving in more than one fiduciary capacity with respect to the Plan (including service both as Plan Administrator and Trustee).

(i) Delegations of Responsibility.

The Administrative Committee and the Investment Committee shall have the authority to delegate from time to time, in writing, all or any part of its responsibilities under the Plan to such person or persons as the respective Committee may deem advisable, and in the same manner to revoke any such delegation of responsibility. The Administrative Committee and the Investment Committee may (i) designate such person as a named fiduciary with respect to specified responsibilities; and (ii) authorize such person, upon receiving the written consent of the delegating authority, to delegate such responsibilities to such other person or persons to the extent authorized by the delegating authority. Any action of the delegate, in the exercise of such delegated responsibilities, shall have the same force and effect for all purposes as if such action had been taken by the delegating authority. The Participating Companies, the Administrative Committee, and the Investment Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to the delegating authority concerning its discharge of the delegated responsibilities.

(j) Allocations of Responsibility.

The Administrative Committee and the Investment Committee shall have the authority to allocate from time to time, in writing, all or any part of its responsibilities under the Plan to one

or more of its members as it may deem advisable, and in the same manner to revoke such allocation of responsibilities. Any action of the member to whom responsibilities are allocated, in the exercise of such allocated responsibilities, shall have the same force and effect for all purposes as if such action had been taken by the allocating authority. The Participating Companies, the Administrative Committee, and the Investment Committee shall not be liable for any acts or omissions of such member. The member to whom responsibilities have been allocated shall periodically report to the allocating authority concerning such member's discharge of the allocated responsibilities.

(k) Independent Fiduciary.

The Investment Committee shall have the authority to hire an independent fiduciary for such purposes as the Investment Committee may (in its sole discretion) deem appropriate and to pay the costs for such independent fiduciary from the Trust Fund.

(l) Decisions of Committees.

All decisions of the Administrative Committee or the Investment Committee, any action taken by either of them with respect to the Plan and within the powers granted to them under the Plan, and any interpretation of provisions of the Plan or the Trust Agreement by the Administrative Committee, shall be conclusive and binding on all persons, and shall be given the maximum possible deference allowed by law.

(m) Reports to the Chief Financial Officer.

The Administrative Committee and the Investment Committee shall report to the Chief Financial Officer not less than annually such information as is necessary or appropriate to permit the Chief Financial Officer to carry out its responsibility to review the continued prudence of its appointments of the members of the Administrative and Investment Committees.

(n) Eligibility to Participate.

No member of the Administrative Committee or Investment Committee, if such member is also an Eligible Employee and otherwise eligible under the Plan, shall be excluded from participation in the Plan, but such individual (as a member of the Administrative Committee or Investment Committee) shall not act or pass upon any matters pertaining solely to such member's own Account under the Plan.

(o) Compensation.

The Employee and Affiliated Group director members of the Administrative Committee and Investment Committee shall serve without compensation for their services as Committee members.

(p) Indemnification.

The Company shall, to the fullest extent permitted by law, indemnify (i) each director, officer, or employee of the Company, and (ii) each member of the Chief Financial Officer, the Administrative Committee, and the Investment Committee, including the heirs, executors, administrators, and other personal representatives of such person against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement, actually and reasonably incurred by such person in connection with any threatened, pending, or actual suit, action, or proceeding (whether civil, criminal, administrative, or investigative in nature or otherwise) in which such person may be involved by reason of the fact that such person is or was serving in any capacity with respect to any of the Company's employee benefit plans or serving on the Chief Financial Officer, the Administrative Committee, the Investment Committee, or any other committee established with respect to the Company's employee benefit plans at the request of the Company or the Chief Financial Officer, unless arising out of such person's own gross negligence or willful misconduct.

**SECTION 14. CLAIMS PROCEDURE.**

(a) Claims for Benefits.

(i) Except as otherwise required under Code section 401(a)(9) and subject to Section 9(c) of the Plan, no Plan Benefit shall be paid to or on behalf of a Participant under the Plan until the Participant (or the Participant's Beneficiary, as appropriate) has filed a claim for benefits with the Administrative Committee that contains all information that the Administrative Committee may need to determine the amount of any payment due hereunder.

(ii) If a properly completed claim for benefits has not been filed at least 90 days before the date payment of the Plan Benefit is to be made, the payment of such Plan Benefit may be delayed for administrative reasons.

(iii) All claims for benefits under the Plan must be made in the manner prescribed by the Administrative Committee and must be signed by the Participant or the Participant's Beneficiary, as appropriate. All claims for (or inquiries concerning) benefits under the Plan shall be submitted pursuant to procedures specified by the Administrative Committee, but a Participant who has not received notice of such procedures may request information concerning such procedures by making inquiry addressed as follows: "Intel Corporation, Plan Administrator, 1900 Prairie City Rd., FM1-118, Folsom, CA 95630."

(b) Denial of Claims.

In the event any claim for benefits or application for a loan or withdrawal is denied, in whole or in part, the Administrative Committee shall notify the claimant of such denial and shall advise the claimant of such claimant's right to appeal the denial. Such notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for the denial, specific references to the Plan provisions on which the denial is based, a description of any information or material necessary for the claimant to perfect such claimant's claim, an explanation of why such material is necessary, an explanation of the Plan's Review Procedure, and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA if the claimant's appeal is denied. Such notice shall be given to the claimant within 90 days after the Administrative Committee receives the claimant's claim, unless special circumstances require additional time for processing. If additional time for processing is required, notice shall be furnished to the claimant prior to the termination of the initial 90-day period. Such notice shall indicate the special circumstances requiring the extension of time and the date by which the Administrative Committee expects to render its decision on the claim.

(c) Statute of Limitations.

A claim or action (i) to recover benefits allegedly due under the Plan or by reason of any law, (ii) to enforce rights under the Plan, (iii) to clarify rights to future benefits under the Plan, or (iv) that relates to the Plan and seeks a remedy, ruling or judgment of any kind against the Plan or a Plan fiduciary or party in interest (collectively, a "Judicial Claim"), may not be commenced in any court or forum until after the claimant has exhausted the Plan's claims and appeals review procedures, and a final determination has been rendered by the Plan Administrator on that claim. A claimant must raise every argument and/or produce all evidence the claimant believes supports

the claimant's claim or action and shall be deemed to have waived any argument and/or the right to produce any evidence not submitted to the Plan Administrator during the claims and appeals review procedure.

Any Judicial Claim must be commenced in the appropriate court or forum no later than the earlier of 24 months after the claimant knew or reasonably should have known of the principal facts on which the claim is based, or 12 months after the claimant has exhausted the claims and review procedure. Any claim or action that is commenced, filed, or raised, whether a Judicial Claim or a claim during the Plan's claims and appeals review procedures, after expiration of the 24-month period shall be time-barred. Filing or commencing a Judicial Claim before the claimant exhausts the Plan's claims and appeals review procedure shall not toll the one-year limitations period.

To be considered timely under the Plan's claim and review procedure, a claim must be filed with the Plan Administrator within 12 months after the claimant knew or reasonably should have known of the principal facts upon which the claim is based.

(d) Waiver of Class, Collective and Representative Actions and the Right to a Jury Trial.

If for any reason a claim is not resolved through arbitration and instead is allowed to proceed in court, the claimant waives any right to a jury trial and agrees that such court proceedings will be non-jury, tried to the court.

(e) Claims and Appeals Extension.

Effective March 1, 2020, notwithstanding the foregoing claims and appeals procedures, to the extent there would otherwise be a time limit in which to submit an initial claim for benefits or appeal a denied claim, such a time limit is extended due to the COVID-19 outbreak by 60 days if it would be required to be submitted between March 1, 2020 and the announced end of the National Emergency or other day announced by government agencies.

**SECTION 15. REVIEW PROCEDURE.**

(a) Appointment of Review Panel.

The Administrative Committee shall appoint a Review Panel that shall consist of three (3) or more individuals who may (but need not) be employees of the Company. The Review Panel shall be the named fiduciary that shall have authority to act with respect to appeals from denials of claims for benefits under the Plan.

(b) Right to Appeal.

Any person whose claim for benefits or application for a loan or withdrawal is denied, in whole or in part, or such person's authorized representative, may appeal from the denial by submitting a request for review of the claim to the Review Panel within 60 days after receiving notice of the denial from the Administrative Committee. Such review shall take into consideration all relevant documents and other information submitted by the claimant, whether or not such information was submitted in the initial benefit determination. The Administrative Committee shall give the claimant (or the claimant's representative) an opportunity to review pertinent documents in preparing a request for review.

(c) Form of Request for Review.

A request for review must be made in the manner prescribed by the Administrative Committee and shall be addressed in the manner prescribed in the Plan's summary plan description to the address specified in the Plan's summary plan description. A request for review shall set forth all of the grounds upon which it is based, all facts in support thereof and any other matters that the claimant deems pertinent. The Review Panel may require the claimant to submit such additional facts, documents, or other material as it may deem necessary or appropriate in making its review. It shall be the claimant's responsibility and burden to submit sufficient grounds in support of such claimant's claim.

(d) Time for Review Panel Action.

The Review Panel shall act upon each request for review within 60 days after receipt thereof, unless special circumstances require additional time for review. If additional time for review is required, notice shall be furnished to the claimant prior to the end of the initial 60-day period, indicating the date by which the Review Panel expects to render its decision on the

claimant's request for review. In no event shall the decision of the Review Panel be rendered more than 120 days after it receives a claimant's request for review.

(e) Review Panel Decision.

Within the time prescribed by Section 15(d) above, the Review Panel shall give notice of its decision to the claimant and the Administrative Committee. In the event the Review Panel confirms the denial of the claim for benefits or the application for a loan or withdrawal, in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the Plan provisions on which the decision was based, a statement that the claimant (or the claimant's duly authorized representative) has the right to review all pertinent documents (other than legally privileged documents), and an explanation of the claimant's right to initiate a lawsuit under section 502(a) of ERISA. In the event that the Review Panel determines that the claim for benefits or the application for a loan or withdrawal should not have been denied, in whole or in part, the Administrative Committee shall take appropriate remedial action as soon as reasonably practicable after receiving notice of the Review Panel's decision.

(f) Rules and Procedures.

The Review Panel shall establish such rules and procedures, consistent with the Plan and with ERISA, as it may deem necessary or appropriate in carrying out its responsibilities under this Section 15. The Review Panel may require a claimant who wishes to submit additional information in connection with an appeal from the denial of benefits to do so at such claimant's own expense.

(g) Exhaustion of Remedies.

No legal or equitable action for benefits under the Plan shall be brought unless and until the claimant: (i) has submitted a claim for benefits or application for a loan or withdrawal in accordance with Section 14; (ii) has been notified that the claim or application is denied; (iii) has filed a request for a review of the claim or application in accordance with this Section 15; and (iv) has been notified that the Review Panel has affirmed the denial of the claim or application; provided, however, that such an action may be brought if the claim has not been acted upon within the time period prescribed by Sections 14(b) or 15(d).

(h) Entitlement to Benefits.

Benefits shall be paid from the Plan only if the Administrative Committee, Review Panel, or a delegate decides in its sole discretion that the applicant is entitled to them.

(i) Appeals Extension.

Effective March 1, 2020, notwithstanding the foregoing appeals procedures, to the extent there would otherwise be a time limit in which to submit an initial claim for benefits or appeal a denied claim, such a time limit is extended due to the COVID-19 outbreak by 60 days if it would be required to be submitted between March 1, 2020 and the announced end of the National Emergency or other day announced by government agencies.

**SECTION 16. AMENDMENT AND TERMINATION.**

(a) Right to Amend or Terminate.

The Company expects to continue the Plan indefinitely. Future conditions, however, cannot be foreseen, and the Company reserves the right to amend or terminate the Plan at any time and for any reason. In addition, amendments to the Plan or Trust Agreement that do not significantly increase the Plan's cost to the Participating Companies, or significantly change its design, or are required to comply with applicable law may be adopted without the approval of the Company's Board of Directors by the Administrative Committee.

(b) Protection of Participants.

No amendment of the Plan shall reduce the benefit of any Participant who accrued benefits under the Plan prior to the date when such amendment is adopted. No Plan amendment or other action by the Company shall divert any part of the Plan's assets to purposes other than the exclusive purpose of providing benefits to the Participants and Beneficiaries who have an interest in the Plan and of being used as set forth in Section 8(b), except to the extent that Section 10(h) applies.

(c) Effect of Termination.

Upon termination of the Plan, no assets of the Plan shall revert to the Company or be used for, or diverted to, purposes other than the exclusive purpose of providing benefits to Participants and Beneficiaries and of being used as set forth in Section 8(b), except to the extent

that Section 10(h) applies. Upon termination of the Plan, the Trust Fund shall continue in existence until it has been completely distributed as provided in Section 16(e) below.

(d) Partial Terminations.

Upon a partial termination of the Plan, Section 16(c) above shall apply with respect to Participants affected by such partial termination who are then Employees.

(e) Allocation of Trust Fund Upon Termination.

Upon termination of the Plan, the Trust Fund shall continue in existence until the Accounts of each Participant have been distributed to such Participant (or to such Participant's Beneficiary) pursuant to Section 9 provided, however, that the assets of the Plan shall be allocated in accordance with any applicable requirements of section 403(d)(1) of ERISA. Notwithstanding the foregoing, the balances credited to the Deferred Accounts and Merger Accounts of those Participants who are affected by the termination may be distributed only to the extent permitted by Code section 401(k)(2)(B) and the balances credited to the Free$tock Accounts of Participants affected by the termination may be distributed only to the extent permitted by Code section 409.

(f) Limitation on Participating Companies' Obligations.

Any other provisions hereof notwithstanding, the Participating Companies shall have no obligation to continue making contributions to the Plan after its termination or partial termination. Except as ERISA may otherwise provide, neither the Participating Companies nor any other person shall have any liability or obligation to provide benefits under the Plan after its termination. Upon termination of the Plan, Participants and Beneficiaries shall obtain benefits solely from the Trust Fund.

**SECTION 17. ROLLOVERS AND RELATED TRANSACTIONS.**

(a) Rollover Contributions to the Plan.

With the consent of the Administrative Committee, an Eligible Employee may contribute all or any part of an "eligible rollover distribution," as defined in Section 9(l)(ii), to a Rollover Account in the Plan, either through an ordinary rollover or through a direct transfer in accordance with Code section 401(a)(31) and the Regulations thereunder (as applicable); provided that such eligible rollover distribution may be contributed to such component plan only

if (i) the contribution is paid entirely in the form of a wire transfer, cashier's check, or money order made payable to or endorsed over to such plan, (ii) the Eligible Employee establishes to the satisfaction of the Administrative Committee that such distribution was an eligible rollover distribution from a plan that, at the time of the distribution, was an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), a qualified plan described in Code section 401(a) (including designated Roth contributions made to an eligible retirement plan described in Code section 402A(e)(1)), a tax-sheltered annuity described in Code section 403(b), or a governmental deferred compensation plan described in Code section 457(b), and (iii) in the case of a rollover that is not made in accordance with the direct transfer provisions of Code section 401(a)(31), the contribution is made within 60 days after the Eligible Employee's receipt of the eligible rollover distribution. The Administrative Committee, in its discretion, may waive the requirement of clause one in the preceding sentence with respect to outstanding loans from a prior employer's qualified plan in cases where employees of such other employer become employees of the Company as a result of a merger, acquisition, or similar event. Notwithstanding the foregoing, any distribution that is attributable to after-tax employee contributions shall not be accepted as a rollover contribution to the Plan.

(b) Mistaken Rollover.

If it is determined that a Participant's rollover contribution did not qualify under the Code for a tax-free rollover, then as soon as reasonably possible the balance in the Participant's Rollover Account shall be segregated from all other Plan assets, treated as a nonqualified trust established by and for the benefit of the Participant and distributed to the Participant. Such a mistaken rollover contribution shall be deemed never to have been a part of the Plan and shall not adversely affect the tax qualification of the Plan under the Code.

(c) Roth In-Plan Conversion.

In accordance with rules established by the Plan Administrator, a Participant may irrevocably elect to contribute all or a portion of the Participant's After-Tax Pre 1988 Account and After-Tax Post 2019 Account and a Participant who is eligible to take an in-service withdrawal may irrevocably elect to contribute all of a portion of the Participant's Pre-Tax Deferred Account (each excluding any outstanding loan balance pursuant to Section 7) to a Roth

In-Plan Conversion Account, without regard to whether the Participant satisfies the requirements for distribution in accordance with Section 9 and without regard to the spousal consent requirements of Section 9. Neither a Beneficiary nor an alternate payee may make a Roth in-Plan conversion election.

Amounts converted pursuant to this Section 17(c) shall be held in the Participant's Roth In-Plan Conversion Account. Such election is subject to the requirements of Code section 402A(c)(4) and regulations and rulings promulgated thereunder. An election to make a Roth in-Plan conversion shall not be treated as a distribution for purposes of Code sections 401(a)(11) and 411(d)(6)(B)(ii).

Amounts in the Participant's Roth In-Plan Conversion Account, and any earnings on those amounts, shall retain the same distribution restrictions, withdrawal rights and characteristics that applied to the amounts prior to their conversion. In addition, such pre-conversion amounts are subject to the testing and correction requirements in Section 5 for the year in which they are contributed to the Plan.

**SECTION 18. INTEL RETIREMENT CONTRIBUTIONS.**

(a) Contributions to the Plan by Participating Companies.

For any Plan Year, the Participating Companies may make discretionary Retirement Contributions to the Plan in such amounts as the Board of Directors of the Company may determine in its sole and absolute discretion. The Board of Directors may delegate the authority to determine the amount of discretionary Retirement Contributions for any Plan Year to an officer of the Company or the Board of Directors' designee. The Retirement Contributions for a Plan Year shall be paid to the Trustee prior to the due date (including extensions) for filing the Company's federal income tax return for such Plan Year. The Board of Directors or its delegate shall determine the amount of the Retirement Contribution (if any) for a Plan Year and notify the Investment Committee when it has done so and of the time when it intends to make payment to the Trustee.

(b) Allocation.

The Retirement Contribution and the Allocable Forfeitures, if any, for a Plan Year shall be allocated to the Retirement Contribution Account of each Participant entitled to receive an

allocation in the ratio that such Participant's Earnings for such Plan Year bear to the total Earnings of all Participants for such Plan Year who are entitled to share in the Retirement Contribution. For purposes of this Section 18, a Participant shall mean only an Eligible Employee who has satisfied all the requirements of Section 3(b). Notwithstanding any other provision of this Plan to the contrary, (i) any allocation that would otherwise be made to the Retirement Contribution Account of a Participant who is an executive officer of the Company and whose compensation is required to be reported to the Company's stockholders pursuant to the Securities Exchange Act of 1934 may be reduced or eliminated, prior to the date the Board of Directors or its delegate determines the amount of the Retirement Contribution to be made for that Plan Year, in the discretion of the Compensation Committee of the Board of Directors; and (ii) in order to be entitled to share in the Retirement Contribution and Allocable Forfeitures under this Plan, a Participant must be an Eligible Employee on the last day of the Plan Year; provided, however, that such "last-day" requirement does not apply to any Participant who ceased to be an Eligible Employee during the Plan Year due to (A) death, (B) Total and Permanent Disability, (C) separation from service on or after either the Normal Retirement Date or attainment of the Early Retirement Date, nor does it apply to any Participant who is the subject of a Job Elimination that results in the Participant's termination of employment as an Employee in December, but only to the extent any allocations to such Employee with respect to the Plan Year in which the termination of employment occurs do not cause the Plan to fail the applicable nondiscrimination testing requirements. A Participant who is not an Eligible Employee on the last day of a Plan Year but who, during such Plan Year, is an Eligible Employee and becomes an employee of an employer that is at least 50% owned by the Company or a Subsidiary, shall be treated as an Eligible Employee on the last day of such Plan Year for purposes of this Section 18(b).

**SECTION 18A. PROVIDING CONTRIBUTIONS FOR AFFECTED PARTICIPANTS. EFFECTIVE JANUARY 1, 2015**

This Section implements the Company's decision to make certain Plan Participants eligible for discretionary Retirement Contributions ("Contributions") in accordance with the private letter ruling, dated October 8, 2014, issued to the Company by the Internal Revenue Service.

Effective January 1, 2015 and notwithstanding any previously-adopted provision of the Plan to the contrary, the Company shall make eligible for Contributions any Participant who is an Eligible Employee classified by the Company as being in a grade 7 or above (including the grade 7 and above equivalent grades: 7-13, 23-28, 43-49, 73-74, 83-89 and all executive grades) or is an Intel Contract Employee (ICE) (each such Participant referred to herein as an "Affected Participant") as described below.

**Currently Affected Participants** — With respect to any Participant who is an Affected Participant as of December 31, 2014, such Participant shall become eligible for allocations of Contributions, if any, determined by the Company in 2016 or later with respect to the Participant's Earnings for 2015 or later, as applicable, if he is otherwise entitled to the allocations in accordance with the terms of the Plan.

**Subsequently Affected Participants** — With respect to any Participant who becomes an Affected Participant after December 31, 2014, such Participant shall become eligible for allocations of Contributions commencing in the year following the year in which he was eligible for a final contribution, if any, made by the Company to the Retirement Contribution Plan pursuant to Section 16A of the Retirement Contribution Plan, if he is otherwise entitled to the allocation in accordance with the terms of the Plan. Notwithstanding the foregoing, effective December 31, 2015, an Affected Participant shall not include a Participant who on such date is in grade 43, 73, or 74. Notwithstanding the foregoing, effective December 31, 2016, an Affected Participant shall not include a Participant who on such date is in grade 83.

**Integrated Program** — The provisions of this Section 18A are intended to operate, in a coordinated manner, with the provisions in Section 16A of the Intel Retirement Contribution Plan and Section 14A of the Intel Minimum Pension Plan, each designed to carry out its part of the Company's benefit plan changes described in the above-referenced private letter ruling, namely, to freeze the gross retirement benefits for Affected Participants under the Minimum Pension Plan, to cease their eligibility to receive allocations of discretionary contributions under the Retirement Contribution Plan, and to establish their eligibility to receive discretionary contributions under the 401(k) Savings Plan. The Company shall administer and construe these related provisions as an integrated program designed to achieve the changes described in the ruling.

**SECTION 19. MATCH CONTRIBUTIONS.**

(i) Match Contributions to the Plan by Participating Companies.

(i) The Participating Companies shall make Match Contributions to the Plan for each payroll period between January 1, 2020 and December 31, 2020 in the amount of 200% of each Eligible Employee's Elective Deferrals up to 5% of such Eligible Employee's Earnings. The Match Contribution provided for in the preceding sentence shall be adjusted ("trued-up") each Plan Year to attain the appropriate allocation rate for the Plan Year as a whole. Notwithstanding Section 2(s), for a Participant who is entitled to receive the "true-up" as determined in Section 19(b) and who was not an Eligible Employee for the entire Plan Year, the "true-up" shall be based on all Earnings during the Plan Year. Notwithstanding the preceding sentence, for the avoidance of doubt, Earnings do not include amounts paid after termination of employment, including any amounts that would otherwise be paid to the Participant but for the termination of employment.

(ii) The Participating Companies shall make Match Contributions to the Plan for each payroll period on and after January 1, 2021 and prior to the 2023 5% Match Period described in subsection (iii) below and for payroll periods with payment dates after December 31, 2024, in the amount of 100% of each Eligible Employee's Elective Deferrals up to 5% of such Eligible Employee's Earnings. The Match Contribution provided for in the preceding sentence shall be adjusted ("trued-up") each Plan Year to attain the appropriate allocation rate for the Plan Year as a whole. Notwithstanding Section 2(s), for a Participant who is entitled to receive the "true-up" as determined in Section 19(b) and who was not an Eligible Employee for the entire Plan Year, the "true-up" shall be based on all Earnings during the Plan Year. Notwithstanding the preceding sentence, for the avoidance of doubt, Earnings do not include amounts paid after termination of employment, including any amounts that would otherwise be paid to the Participant but for the termination of employment.

(iii) The Participating Companies shall make Match Contributions to the Plan for each payroll period after December 31, 2022 with a payment date that is before March 1, 2023 in the case of exempt Eligible Employees and before March 18, 2023 in the case

of non-exempt Eligible Employees (the "2023 5% Match Period") in the amount of 100% of each Eligible Employee's Elective Deferrals up to 5% of such Eligible Employee's Earnings during the 2023 5% Match Period.

(iv) For each payroll period with a payment date on or after March 1, 2023 in the case of exempt Eligible Employees and after March 17, 2023 in the case of non-exempt Eligible Employees and on or before December 31, 2023 for both exempt Eligible Employees and non-exempt Eligible Employees (the "2023 2.5% Match Period"), the Participating Companies shall make Match Contributions to the Plan in the amount of 100% of each Eligible Employee's Elective Deferrals up to 2.5% of such Eligible Employee's Earnings.

(v) Notwithstanding anything to the contrary in this Section 19(a), the payroll period Match Contributions for the 2023 Plan Year shall stop once an Eligible Employee has received $8,250 in Match Contributions (or such greater amount as was made for the Eligible Employee as of the end of the 2023 5% Match Period).

(vi) The Match Contribution provided for in subsections (iii) and (iv) above shall be adjusted ("trued-up") based on Eligible Deferrals during the 2023 Plan Year and Eligible Earnings made during the 2023 5% Match Period and the 2023 2.5% Match Period to attain the appropriate allocation rate for the Plan Year as a whole. Notwithstanding Section 2(s), for a Participant who is entitled to receive the "true-up" as determined in Section 19(b) and who was not an Eligible Employee for the entire Plan Year, the "true-up" shall be based on all Earnings during the Plan Year. Notwithstanding the preceding sentence, for the avoidance of doubt, Earnings do not include amounts paid after termination of employment, including any amounts that would otherwise be paid to the Participant but for the termination of employment.

(vii) For each payroll period with a payment date on or after January 1, 2024 and on or before December 31, 2024, the Participating Companies shall make Match Contributions to the Plan in the amount of 100% of each Eligible Employee's Elective Deferrals up to 7% of such Eligible Employee's Earnings. The Match Contribution provided for in the preceding sentence shall be adjusted ("trued-up") for the 2024 Plan Year to attain the appropriate allocation rate for the 2024 Plan Year as a whole. Notwithstanding Section 2(s), for a Participant who is entitled to receive the "true-up" as determined in Section 19(b) and who was not an Eligible Employee for the entire Plan Year, the "true-up" shall be based on all Earnings during the Plan Year. Notwithstanding the preceding sentence, for the avoidance of doubt, Earnings do not include amounts paid after termination of employment, including any amounts that would otherwise be paid to the Participant but for the termination of employment.

(ii) Allocation of Match Contributions.

The Match Contribution for a payroll period shall be allocated to the Match Contribution Account of each Participant entitled to receive an allocation based on the Participant's Elective Deferrals for such payroll period. The "true-up" described in subsection (a) above shall be allocated prior to the due date (including extensions) for filing the Participating Company's federal income tax return for such Plan Year to each Participant who is an Eligible Employee on the last day of the Plan Year; provided, however, that such "last-day" requirement does not apply to any Participant who ceased to be an Eligible Employee during the Plan Year due to (A) death, (B) Total and Permanent Disability, (C) separation from service on or after either the Normal Retirement Date or attainment of the Early Retirement Date, nor does it apply to any Participant who is the subject of a Job Elimination that results in the Participant's termination of employment as an Employee in December, but only to the extent any allocations to such Employee with respect to the Plan Year in which the termination of employment occurs do not cause the Plan to fail the applicable nondiscrimination testing requirements. A Participant who is not an Eligible Employee on the last day of a Plan Year but who, during such Plan Year, is an Eligible Employee and becomes an employee of an employer that is at least 50% owned by the Company or a Subsidiary, shall be treated as an Eligible Employee on the last day of such Plan Year for purposes of this Section 19(b).

**SECTION 20. EXECUTION.**

**IN WITNESS WHEREOF,** this amendment and restatement of the Plan to read as set forth herein, is adopted by the Administrative Committee, as authorized pursuant to the Plan, effective September 30, 2025.

**INTEL CORPORATION**

**By:**

Geraldine Fagan

Michael Seal

**APPENDIX A**

**PARTICIPATING COMPANIES**

The following subsidiaries of Intel Corporation are each designated to be a Participating Company as that term is defined in the Plan.

Intel Corporation
Intel Massachusetts, Inc.
Intel Americas, Inc.
Intel Resale Corp.
Intel Mobile Communications North America, Inc.
Intel Federal LLC
Intel NDTM US LLC

**APPENDIX B**

**ACQUIRED COMPANIES – ELIGIBILITY**

(iv) Scope/Application

This Appendix applies to employees formerly employed by Acquired Companies and who become employees of Intel Corporation or any of its Subsidiaries or Affiliates as a result of the acquisition.

(v) Effective Dates for Former Employees of Acquired Companies

| *Acquired Company* | *401(k) Participation Date* |
|---|---|
| Ambient Technologies, Inc. | April 3, 2000 |
| Basis Communications Corporation | June 1, 2000 |
| Conformative Systems, Inc. | October 20, 2005 |
| Dialogic Corporation | January 1, 2000 |
| DSP Communications, Inc. | January 1, 2000 |
| Ford Microelectronics, Inc. | June 27, 2000 |
| Giga North America | May 16, 2000 |
| High Speed Solutions Corporation | August 5, 2000 |
| iCat Corporation | April 1, 1999 |
| Infineon | February 1, 2011 |
| IPivot, Inc. | January 1, 2000 |
| Kuck & Associates, Inc. | May 16, 2000 |
| Level One Communications, Inc. | January 1, 2000 |
| NetBoost Corporation | October 1, 1999 |
| Olicomm A/S | October 18, 1999 |
| Picazo Communications, Inc. | May 16, 2000 |
| Real 3D Inc. | October 14, 1999 |
| Sarvega, Inc. | August 16, 2005 |
| Shiva Corporation | February 27, 1999 |
| Softcom Microsystems, Inc. | September 1, 1999 |
| Stanford Telecommunications, Inc. | November 15, 1999 |
| ThinkIt Technologies, Inc. | April 1, 2000 |
| Trillium Digital Systems, Inc. | September 1, 2000 |
| Voice Technologies Group, Inc. | June 16, 2000 |
| XLNT Designs, Inc. | April 5, 1999 |
| Ziatech Corporation | October 16, 2000 |
| Virtutech, Inc. | March 3, 2010 |

If an Acquired Company becomes a subsidiary of another Acquired Company, the dates specified above with respect to such parent Acquired Company shall not apply to such subsidiary Acquired Company if such subsidiary Acquired Company is listed above.

3. Enrollment Required for Participation in the Plan

For purposes of enrollment into the Plan pursuant to Section 3(a) of the Plan, an Acquired Eligible Employee must submit an appropriate enrollment form prior to the 401(k) Participation Date specified in Section 2 of this Appendix in order to have enrollment effective as of such date, unless such Eligible Employee is automatically enrolled pursuant to Section 3(a) of the Plan. No Acquired Eligible Employee shall be eligible to become a Participant in the Plan prior to such date.

(vi) Acceptance of Participant Loans

The Administrative Committee exercises discretion in accordance with Section 17(a) of the Plan to accept transfer of promissory notes of Participants with loans outstanding in each Acquired Company's tax-qualified retirement plan, unless otherwise specified in Section 2 of this Appendix. Participants with transferred promissory notes shall continue repayment generally under the terms and conditions applicable at initiation of their loans; provided that the Administrative Committee reserves the right to make any changes that it considers reasonable to facilitate the administration and repayment of these loans and that do not cause such loans to be treated as a distribution under Code section 72(p).

(vii) Definitions

Capitalized terms not otherwise defined in this Appendix shall have the same meaning as such terms have in the Plan. For purposes of this Appendix, the following terms shall apply:

(i) "Acquired Employee" means an employee of Acquired Company who becomes an Employee of Intel Corporation or any of its Subsidiaries or Affiliates, either because the Employee has been hired directly or because the Acquired Company has become an Affiliate.

(ii) "Acquired Eligible Employee" means an Acquired Employee who also satisfies the definition of Eligible Employee under the terms of the Plan.

(iii) "401(k) Participation Date" means the date specified in Section 2 of this Appendix with respect to a specific Acquired Company, i.e., the date the Acquired Company becomes a Participating Company with respect to the Plan.

**APPENDIX C**

**CHIPS & TECHNOLOGIES, INC.**
**EFFECTIVE JANUARY 30, 1998**

(i. Scope/Application

This Appendix applies to employees of Chips & Technologies, Inc. who become employees of Intel Corporation or any of its Subsidiaries or Affiliates as a result of the acquisition of Chips & Technologies, Inc. by Intel Corporation, effective January 30, 1998 (the "January 30 Acquisition").

(ii. Effective Date of Merger

The effective date of the merger of the Chips & Technologies, Inc. 401(k) Plan (hereinafter referred to as the "Merged Plan") into the Plan shall be October 1, 1998.

(iii. Effective Date of Appendix

This Appendix shall be effective from January 30, 1998.

(iv. Provisions Applicable to Merger Accounts

Merger Accounts created under this Appendix shall be subject to the provisions herein in addition to whatever provisions are contained in the Plan. In the event of a conflict between the provisions in this Appendix and the terms of the Plan, the Plan shall be interpreted to preserve to the Participant the rights described in this Section 4 of this Appendix, except where such interpretation would cause the Plan to lose its tax-qualified status.

(a) *Installment Distributions*. Participants may elect to receive distribution of Merger Account balances in installments as nearly equal as possible over a period of not more than 10 years, but in no event over a period exceeding the Participant's life expectancy or the joint life expectancy of the Participant and the Participant's designated Beneficiary. In no event shall the present value of any installment payments to be paid to the Participant be less than 50% of the present value of the payments to be made to the Participant and the Participant's Beneficiaries.

(b) *Death Benefits*. If death benefits are payable to the Beneficiary of a deceased Participant, such Beneficiary may elect to receive payment in the form of a single cash distribution of the entire balance distributable to such Beneficiary or in installments as nearly equal as possible over a period of not more than 10 years.

(c) *In-Service Withdrawals*. Participants shall be permitted to make no more than one in-service withdrawal per year except that those Participants who have incurred a Financial Hardship as determined under the Plan may make one withdrawal per year from their Merger Accounts and Participants who have attained age 59½ may make one additional withdrawal per year from their Merger Accounts. The Administrative Committee may permit more frequent withdrawals provided there is good reason, and the exception is pursuant to policies that are uniformly applied to all Participants on a non-discriminatory basis.

(d) *Other Provisions*. Any other provision of the Merged Plan in effect on the date of transfer and that the Administrative Committee determines to be a protected benefit within the meaning of Code section 411(d)(6) shall also apply to the Merger Accounts created hereunder.

(e) *Reconciliations*. Accounts of Acquired Employees shall not be eligible for distribution, withdrawal or participant investment direction for a reasonable period of time necessary to reconcile assets transferred to the Plan with Participant records following the transfer of such assets.

(v. Acquired Employee

For purposes of this Appendix, "Acquired Employee" means an employee of Chips & Technologies, Inc. who becomes an Employee of Intel Corporation or any of its Subsidiaries or Affiliates as a result of the January 30 Acquisition.

(vi. Enrollment Required for Participation in the Plan

For purposes of enrollment into the Plan pursuant to Section 3(a) of the Plan, an Acquired Employee must submit forms prior to March 1, 1998 to have enrollment effective as of the earliest possible date, April 1, 1998.

(vii. Merger Accounts

Following the merger of the Merged Plan with the Plan, Merged Plan assets attributable to each Acquired Employee shall be recorded as part of the Merger Account for that Acquired Employee. Such Merger Account shall be 100% vested and shall be available for Participant direction of investments in accordance with Section 11(a) of the Plan in the same manner as a Participant's After-Tax Pre 1988, After-Tax Post 2019, Pre-Tax Deferred, Free$tock, and Rollover Accounts.

(viii. Acceptance of Participant Loans

The Administrative Committee exercises discretion in accordance with Section 17(a) of the Plan to accept transfer of promissory notes of Participants with loans outstanding in the Merged Plan as of the effective date of the plan merger. Such Participants shall continue repayment generally under the terms and conditions applicable at initiation of loans from the Merged Plan; provided however, that the Administrative Committee reserves the right to make any changes that it considers reasonable to facilitate the administration and repayment of these loans and that do not cause such loans to be treated as a distribution under Code section 72(p).

(ix. Defined Terms

Capitalized terms not otherwise defined in this Appendix shall have the same meaning as such terms have in the Plan.

**APPENDIX D**

**DEC CORPORATION**
**EFFECTIVE MAY 16, 1998**

(i. Scope/Application

This Appendix to the Plan applies to employees formerly employed by Digital Equipment Corporation ("DEC") who become employees of Intel Corporation or any of its Subsidiaries or Affiliates as a result of the acquisition by Intel Corporation of certain lines of business formerly owned by DEC, effective May 16, 1998 (the "May 16 Acquisition").

(ii. Effective Date of Transfer

The transfer of assets from the DEC Savings and Investment Plan (the "Transferor Plan") into the Plan is intended to take effect on September 1, 1998.

(iii. Effective Date of Appendix

This Appendix shall be effective from May 16, 1998.

(iv. Provisions Applicable to Merger Accounts

Merger Accounts created under this Appendix shall be subject to the provisions herein in addition to whatever provisions are contained in the Plan. In the event of a conflict between the provisions in this Appendix and the terms of the Plan, the Plan shall be interpreted to preserve to the Participant the rights described in this Section 4 of this Appendix, except where such interpretation would cause the Plan to lose its tax-qualified status.

(i) *In-Service Withdrawals*. A Participant may make in-service withdrawals from the Participant's Merger Account after attainment of age 59½ of any amount equal to or greater than $1,000, provided such amount does not exceed the total Merger Account balance for such Participant on the date next following the date that the notice of withdrawal is received. Such withdrawal may be made in the form of annual, quarterly or monthly installments. No more than one such in-service withdrawal shall be permitted during any six-month period.

(ii) *Disability*. A Participant who remains disabled under a DEC-sponsored long term disability plan for more than 26 weeks but who has not separated from service from DEC or any of its affiliates prior to May 17, 1998 may make withdrawal of any amount in such Participant's Merger Account up to the entire account balance.

(iii) *Periodic Distributions*. A Participant who terminates employment after attainment of age 55 and who has been credited with 10 Years of Service in accordance with Section 4 of this Appendix may elect to receive distribution of the Participant's Merger Account balance in a lump sum or in installments payable either annually, quarterly or monthly over a period of up to 10 years.

(iv) *Distributions to a Beneficiary*. If a Participant has commenced receipt of Merger Account balances in installments after attainment of the "applicable age" (as defined in Section 9(b) of the Plan), upon the death of such a Participant before complete payment of the Participant's Merger Account balance such Participant's Beneficiary shall continue to receive distribution in the form previously elected unless the Beneficiary elects to receive the remaining balance in a single lump sum.

(f) *Required Minimum Distributions*. For purposes of determining the applicable life expectancy for determining the required minimum distribution pursuant to Code section 401(a)(9), Participants may elect whether or not to have such life expectancy redetermined annually, as permitted under Code section 401(a)(9)(D).

(g) *Post-Acquisition Amendments*. Any other provision of the Transferor Plan in effect on the date of transfer and that the Administrative Committee determines to be a protected benefit within the meaning of Code section 411(d)(6) shall also apply to the Merger Accounts created hereunder.

(v) *Reconciliations*. Accounts of Acquired Employees shall not be eligible for distribution, withdrawal or participant investment direction for a reasonable period of time necessary to reconcile assets transferred to the Plan with Participant records following the transfer of such assets.

(v. Acquired Employee

For purposes of this Appendix, "Acquired Employee" means an employee of DEC who becomes an Employee of Intel Corporation or any of its Subsidiaries or Affiliates as a result of the May 16 Acquisition.

(vi. Enrollment Required for Participation in the Plan

For purposes of enrollment into the Plan pursuant to Section 3(a) of the Plan, an Acquired Employee must submit forms prior to June 1, 1998 to have enrollment effective as of the earliest possible date, July 1, 1998.

(vii. Merger Accounts

Following the transfer of assets (the "Transferred Assets") from the Transferor Plan to the Plan, the Transferred Assets attributable to each Acquired Employee shall be recorded as part of the Merger Account for that Acquired Employee. Such Merger Account shall be 100% vested and shall be available for Participant direction of investments in accordance with Section 11(a) of the Plan in the same manner as a Participant's After-Tax Pre 1988, After-Tax Post 2019, Pre-Tax Deferred, Free$tock, and Rollover Accounts.

(viii. Acceptance of Participant Loans

The Administrative Committee exercises discretion in accordance with Section 17(a) of the Plan to accept transfer of promissory notes of Participants with loans outstanding in the Transferor Plan as of the date of the transfer of plan assets. Such Participants shall continue repayment generally under the terms and conditions applicable at initiation of loans from the Transferor Plan; provided however, that the Administrative Committee reserves the right to make any changes that it considers reasonable to facilitate the administration and repayment of these loans and that do not cause such loans to be treated as a distribution under Code section 72(p).

(ix. DEC Cash Account Pension Plan

Assets held in the DEC Cash Account Pension Plan are not governed by this Appendix. Such assets shall be eligible for rollover to a Rollover Account in accordance with Section 16 of the Plan.

10. Defined Terms

Capitalized terms not otherwise defined in this Appendix shall have the same meaning as such terms have in the Plan.

**APPENDIX E**

**INTEL PUERTO RICO**
**EFFECTIVE SEPTEMBER 30, 2005**

(i. Scope/Application

This Appendix to the Plan applies to participant accounts in the Intel Puerto Rico Retirement Savings Plan (the "PR Savings Plan") and the Intel Puerto Rico Profit Sharing Retirement Plan (the "PR Profit Sharing Plan") (collectively referred to as the "Transferor Plans"), which were merged into this Plan effective September 30, 2005.

(ii. Effective Date of Transfer

The transfer of assets from the Transferor Plans into the Plan took effect on September 30, 2005.

(iii. Effective Date of Appendix

This Appendix shall be effective from September 30, 2005.

(iv. Provisions Applicable to Merger Accounts

Merger Accounts created under this Appendix shall be subject to the provisions herein in addition to whatever provisions are contained in the Plan. In the event of a conflict between the provisions in this Appendix and the terms of the Plan, the Plan shall be interpreted to preserve to the Participant the rights described in this Section 4 of this Appendix, except where such interpretation would cause the Plan to lose its tax-qualified status.

(i) *Normal Form of Distribution for Merged Company Account*. Unless a married PR Participant elects another form of benefit pursuant to the Plan, the PR Participant's Merged Company Account shall be paid in the form of a 100% joint and survivor annuity, which provides a monthly benefit paid to the PR Participant for life and, upon the PR Participant's death, a monthly benefit equal to 100% of the monthly benefit paid to the PR Participant continued to the PR Participant's spouse (if then living) for the spouse's life. Unless a single PR Participant elects another form of benefit pursuant to the Plan, the PR Participant's Merged Company Account shall be paid in the form of an individual life annuity that provides a monthly benefit paid to the PR Participant for the PR Participant's life only.

(ii) *Post-Acquisition Amendments*. Any other provision of the Transferor Plans in effect on the date of transfer and that the Administrative Committee determines to be a protected benefit within the meaning of Code section 411(d)(6) shall also apply to the Merger Accounts created hereunder.

(v. PR Participant

For purposes of this Appendix, "PR Participant" means a participant of the Transferor Plans who becomes a Participant of the Plan as a result of the merger of the Transferor Plans into the Plan.

(vi. Merger Accounts

Following the transfer of assets (the "Transferred Assets") from the Transferor Plans to the Plan, (a) the Transferred Assets attributable to each PR Participant from the PR Savings Plan shall be recorded as part of the Merged Pre-Tax Account for that PR Participant, and (b) the Transferred Assets attributable to each PR Participant from the PR Profit Sharing Plan shall be recorded as part of the Merged Company Account for that PR Participant. Such Merger Accounts shall be 100% vested and shall be available for Participant direction of investments in accordance with Section 11(a) of the Plan in the same manner as a Participant's After-Tax Pre 1988, After-Tax Post 2019, Pre-Tax Deferred, Free$tock, and Rollover Accounts.

(vii. Acceptance of Participant Loans

The Administrative Committee exercises discretion in accordance with Section 16(a) of the Plan to accept transfer of promissory notes of PR Participants with loans outstanding in the Transferor Plans as of the date of the transfer of plan assets. Such PR Participants shall continue repayment generally under the terms and conditions applicable at initiation of loans from the Transferor Plans; provided however, that the Administrative Committee reserves the right to make any changes that it considers reasonable to facilitate the administration and repayment of these loans and that do not cause such loans to be treated as a distribution under Code section 72(p).

(viii. Defined Terms

Capitalized terms not otherwise defined in this Appendix shall have the same meaning as such terms have in the Plan.

**APPENDIX F**

**TOP HEAVY RULES**

(i) General Rules. If this Plan is or ever becomes "top heavy," as determined under subsection (b), each Participant who is an Eligible Employee on the last day of the Plan Year shall receive a minimum contribution to the Retirement Contribution Plan. If the top-heavy minimum allocation is not satisfied with respect to a Participant by the Retirement Contribution Plan, the Company shall provide under this Plan any additional contributions required to satisfy the top-heavy minimum contribution under Code section 416 for such Participant.

(ii) Definition of "Top Heavy Plan". This Plan is "top heavy" for a Plan Year if, as of the last day of the preceding Plan Year (the "determination date"), the amount credited to the accounts of Key Employees (as defined in subsection (c)) under all plans in the aggregation group exceeds 60% of such amounts credited to all Participant accounts in the Aggregation Group (except the accounts of former Key Employees). The amount credited to an account shall be determined as of the date coincident with or next preceding the determination date and shall include contributions not yet made but to be allocated as of the determination date. For purposes of determining if the Plan is top heavy, amounts credited to the accounts of an Employee who has not received any Compensation from the Affiliated Group during the one-year period ending on the determination date shall not be taken into account. For purposes of determining whether this Plan is top heavy, the aggregate distributions made under the Plan to a Participant during the one-year period (the five-year period, for distributions not made on account of severance from employment, death or disability) ending on the determination date shall be taken in account in determining whether the Plan is top heavy. Deductible (IRA-type) contributions and rollovers (or similar transfers) shall be ignored in determining whether this Plan is top heavy, except as otherwise provided in applicable Treasury Regulations.

(iii) Definition of "Key Employee". A Participant shall be a "Key Employee" if, during the Plan Year in question, the Participant is:

(i) A corporate officer of the Company or a Subsidiary (no more than 50 officers shall be taken into account), if such officer's Section 415 Compensation exceeds $230,000 (as adjusted pursuant to Code section 416(i)(1));

(ii) 5% Owner of the Company or a Subsidiary; or

(iii) A 1% or more owner of the Company or a Subsidiary having annual Section 415 Compensation of more than $150,000.

A Beneficiary of a Key Employee or a former Key Employee shall also be treated as a Key Employee or former Key Employee, respectively. Determinations under this subsection shall be made in accordance with Code section 416(i) and applicable Treasury Regulations.

(iv) Definition of "Aggregation Group". Aggregation Group means a group of qualified plans consisting of:

(i) Each plan of the Affiliated Group in which a Key Employee participates and each other plan of the Affiliated Group that enables any plan in which a Key Employee participates to meet the requirements of Code section 401(a)(4) or 410; or

(ii) All plans of the Affiliated Group included under (A) above plus, at the election of the Administrative Committee, one or more additional plans of the Affiliated Group that satisfy the requirements of Code sections 401(a)(4) and 410 when considered together with the plans included under (A) above.

**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: November 6, 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: November 6, 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 September 27, 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: November 6, 2025

By: /s/ LIP-BU TAN
Lip-Bu Tan
Chief Executive Officer, Director and Principal Executive Officer

Date: November 6, 2025

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